As filed with the Securities and Exchange Commission on September 5, 2024

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SHELL PLC
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of incorporation or organization)
Not Applicable
(I.R.S. Employer Identification No.)
2911
(Primary Standard Industrial Classification Code Number)

Shell Centre
London, SE1 7NA
United Kingdom
+44 20 7943 1234
(Address and telephone number of Registrant's principal executive offices)

Mr. Donald J. Puglisi
Managing Director
Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
1-302-738-6680
(Name, address, and telephone number of agent for service for Shell plc)

SHELL FINANCE US INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
93-4449519
(I.R.S. Employer Identification No.)
2911
(Primary Standard Industrial Classification Code Number)

150 N. Dairy Ashford
Houston, Texas 77079
United States of America
+1-(832) 337-2000
(Address and telephone number of Registrant's principal executive offices)

The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
1-302-658-7581

(Name, address, and telephone number of agent for service for Shell Finance US Inc.)

Copies to:

Andrew J. Pitts, Esq.
Cravath, Swaine & Moore LLP
Two Manhattan West
375 Ninth Avenue
New York, NY 10001
+1 (212) 474-1000

Justin R. Salon, Esq.
Morrison & Foerster LLP
2100 L Street, NW
Washington, DC 20037
+1 (202) 887-8785

Approximate date of commencement of proposed sale to the public: Upon the consummation of the exchange offers described herein.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13(e)-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.

The information in this prospectus may change. We may not issue these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 5, 2024

PROSPECTUS

SHELL FINANCE US INC.

Offers to Exchange Any and All of
the Outstanding Notes of each Series Specified Below
up to the Maximum Amount (as defined below)

Early Participation Deadline: 5:00 p.m., New York City time, September 18, 2024, unless extended
Expiration Time: 5:00 p.m., New York City time, October 3, 2024, unless extended

Subject to the conditions described in this prospectus, including the applicable Minimum Size Condition and the Maximum Amount Condition (each as defined below), we are offering to exchange any validly tendered (and not validly withdrawn) and accepted notes, subject to the priorities set forth herein, of the following series of notes issued by Shell International Finance B.V. ("**Shell International Finance**") (the "**Old Notes**"), for notes to be issued by Shell Finance US Inc. ("**Shell Finance US**") and fully and unconditionally guaranteed by Shell plc ("**Shell**") (the "**New Notes**"), as described in, and for the consideration summarized in, the table below (the "**Exchange Offers**" and each, an "**Exchange Offer**"). Each series of New Notes will have the same interest rate, maturity date, optional redemption date and interest payment dates as the corresponding series of Old Notes for which they are being offered in exchange and other terms that are substantially identical to the Old Notes except as discussed under "Description of the Differences Between the New Notes and the Old Notes". **As described below, no series of Old Notes will be subject to proration pursuant to the Exchange Offers.**

Aggregate Principal Amount Outstanding ($MM)	Title of Series of Notes Issued by Shell International Finance to be Exchanged (collectively, the "Old Notes")	CUSIP/ISIN No.	Acceptance Priority Level	Title of Series of Notes to be Issued by Shell Finance US (collectively, the "New Notes") (1)	Minimum New Notes Size (2) ($MM)	Exchange Consideration (3)		Early Participation Premium (3)	Total Consideration (3)(4)	
						New Notes (principal amount) (1)	Cash	New Notes (principal amount) (1)	New Notes (principal amount)(1)	Cash
$ 3,000	4.375% Guaranteed Notes due 2045	822582BF8/ US822582BF88	1	4.375% Guaranteed Notes due 2045	$ 500	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
$ 1,750	2.750% Guaranteed Notes due 2030	822582CG5/ US822582CG52	2	2.750% Guaranteed Notes due 2030	$ 500	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
$ 1,500	4.125% Guaranteed Notes due 2035	822582BE1/ US822582BE14	3	4.125% Guaranteed Notes due 2035	$ 500	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
$ 1,250	4.550% Guaranteed Notes due 2043	822582AY8/ US822582AY86	4	4.550% Guaranteed Notes due 2043	$ 500	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
$ 2,250	4.000% Guaranteed Notes due 2046	822582BQ4/ US822582BQ44	5	4.000% Guaranteed Notes due 2046	$ 500	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
$ 1,500	2.375% Guaranteed Notes due 2029 **(5)**	822582CD2/ US822582CD22	6	2.375% Guaranteed Notes due 2029	$ 500	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
$ 2,000	3.250% Guaranteed Notes due 2050 **(5)**	822582CH3/ US822582CH36	7	3.250% Guaranteed Notes due 2050	$ 500	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
$ 1,250	3.750% Guaranteed Notes due 2046 **(5)**	822582BY7/ US822582BY77	8	3.750% Guaranteed Notes due 2046	$ 500	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
$ 1,250	3.125% Guaranteed Notes due 2049 **(5)**	822582CE0/ US822582CE05	9	3.125% Guaranteed Notes due 2049	$ 500	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
$ 1,000	3.000% Guaranteed Notes due 2051 **(5)**	822582CL4/ US822582CL48	10	3.000% Guaranteed Notes due 2051	$ 500	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
$ 1,750	2.875% Guaranteed Notes due 2026 **(5)**	822582BT8/ US822582BT82	11	2.875% Guaranteed Notes due 2026	$ 500	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
$ 1,000	2.500% Guaranteed Notes due 2026 **(5)**	822582BX9/ US822582BX94	12	2.500% Guaranteed Notes due 2026	$ 500	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00

(1) The term "New Notes" in this column refers, in each case, to the series of New Notes corresponding to the series of Old Notes of like tenor and coupon.
(2) No Old Notes of a given series will be accepted for exchange unless the aggregate principal amount of New Notes to be issued on the Settlement Date in exchange for such series of Old Notes is greater than or equal to the applicable Minimum New Notes Size.
(3) Consideration per $1,000 principal amount of Old Notes validly tendered (and not validly withdrawn) and accepted for exchange.
(4) Includes the Early Participation Premium for Old Notes validly tendered prior to the Early Participation Deadline described below (and not validly withdrawn) and accepted for exchange.
(5) It is possible that the Maximum Amount Condition will not be satisfied with respect to this series of Old Notes. No Old Notes of a given series will be accepted for exchange if the Maximum Amount Condition is not satisfied.

The Exchange Offers are subject to Acceptance Priority Levels and the conditions described herein, including the applicable Minimum Size Condition and the Maximum Amount Condition, as described further below. Subject to applicable law, we reserve the right, but are under no obligation, to increase or decrease the Maximum Amount at any time, which, in the event of an increase, could result in the exchange of a greater aggregate principal amount of Old Notes. Accordingly, Holders should not tender Old Notes that they do not wish to have exchanged in the Exchange Offers. See "The Exchange Offers—Extensions; Amendments; Waiver; Termination."

The aggregate principal amount of each series of Old Notes that is exchanged in the Exchange Offers will be determined in accordance with the acceptance priority levels set forth in the table above (the "**Acceptance Priority Levels**"), with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 12 being the lowest. No Old Notes of a given series will be accepted for exchange unless the aggregate principal amount of New Notes to be issued on the Settlement Date (as defined below) in exchange for such series of Old Notes is greater than or equal to the applicable minimum new notes size set forth in the table above (the "**Minimum New Notes Size**" and, such condition, the "**Minimum Size Condition**"). Additionally, no Old Notes of a given series will be accepted for exchange unless $10,000,000,000 (the "**Maximum Amount**") is greater than or equal to the sum of (i) the aggregate principal amount of such series of Old Notes validly tendered and not validly withdrawn and (ii) the aggregate principal amount of all series of Old Notes having a higher Acceptance Priority Level which have been accepted for exchange (the "**Maximum Amount Condition**"). If either of the Minimum Size Condition or the Maximum Amount Condition is not satisfied with respect to a given series of Old Notes, then (i) no Old Notes of that series will be accepted for exchange (whether or not validly tendered) and (ii) the series of Old Notes (if any) with the next lowest Acceptance Priority Level that satisfies both the Minimum Size Condition and the Maximum Amount Condition will be accepted for exchange, until there is no series of Old Notes with a lower Acceptance Priority Level to consider for exchange. Satisfaction of the Maximum Amount Condition will be tested at the Expiration Time for each series in order of Acceptance Priority Level. If any series of Old Notes is accepted for exchange, all Old Notes of that series that are validly tendered and not validly withdrawn will be accepted for exchange. **Accordingly, no series of Old Notes will be subject to proration pursuant to the Exchange Offers.**

It is possible that any series of Old Notes with Acceptance Priority Level 6 or lower will fail to meet the Maximum Amount Condition and therefore will not be accepted for exchange even if one or more series with a lower Acceptance Priority Level is accepted for exchange.

In exchange for each $1,000 principal amount of Old Notes that is validly tendered prior to 5:00 p.m., New York City time, on September 18, 2024 (the "Early Participation Deadline") and not validly withdrawn (subject to the Acceptance Priority Levels and the conditions described herein, including the applicable Minimum Size Condition and the Maximum Amount Condition), holders will receive the total consideration set forth in the table above (the "Total Consideration"), which consists of $1,000 principal amount of New Notes and a cash amount of $1 (such cash amount, the "Cash Component").

The Total Consideration includes an early participation premium set forth in the table above (the "Early Participation Premium"), which consists of $30 principal amount of New Notes.

In exchange for $1,000 principal amount of Old Notes that is validly tendered after the Early Participation Deadline but prior to the Expiration Time (as defined below) and not validly withdrawn (subject to the Acceptance Priority Levels and the conditions described herein, including the applicable Minimum Size Condition and the Maximum Amount Condition), holders will receive only the exchange consideration set forth in the table above (the "Exchange Consideration"), which is equal to the Total Consideration less the Early Participation Premium and so consists of $970 principal amount of New Notes and the Cash Component.

Other than the identity of the Issuer, the terms of each series of the New Notes are identical in all material respects to the corresponding series of Old Notes, with minor exceptions as discussed in "Description of the Differences Between the New Notes and the Old Notes." The Old Notes are, and each series of the New Notes will be, fully and unconditionally guaranteed by Shell. Each series of the New Notes will have the same financial terms and covenants as the corresponding series of Old Notes. The Old Notes were issued pursuant to an indenture, dated June 27, 2006, among Shell International Finance, Shell and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**") (the "**Shell International Finance Indenture**"). The New Notes will be issued pursuant to an indenture to be dated as of the Settlement Date (as defined below) among Shell Finance US, Shell and the Trustee (the "**Shell Finance US Indenture**" and together with the Shell International Finance Indenture, the "**Indentures**").

Subject to the rounding described below, no accrued but unpaid interest will be paid on the Old Notes in connection with the Exchange Offers. However, interest on the applicable New Note will accrue from and including the most recent interest payment date of the tendered Old Note. The principal amount of each New Note will be rounded down, if necessary, to the nearest whole multiple of $1,000, and we will pay cash equal to the remaining portion (plus accrued interest thereon), if any, of the exchange price of such Old Note. The Exchange Offers will expire at 5:00 p.m., New York City time, on October 3, 2024, unless extended (the "**Expiration Time**"). You may withdraw tendered Old Notes at any time prior to the Expiration Time. As of the date of this prospectus, there was $19,500,000,000 aggregate principal amount of Old Notes outstanding.

The consummation of each Exchange Offer is subject to, and conditional upon, the satisfaction or waiver, where permitted, of the conditions discussed under "The Exchange Offers—Terms of the Exchange Offers" and "The Exchange Offers—Conditions to the Exchange Offers," including, among other conditions, the Minimum Size Condition and the Maximum Amount Condition. Subject to applicable law and as described under "The Exchange Offers—Extensions; Amendments; Waiver; Termination," we may, at our option and sole discretion, waive any such conditions with respect to any of the Exchange Offers, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the U.S. Securities and Exchange Commission. All conditions to the Exchange Offers must be satisfied or, where permitted, waived, at or by the Expiration Time.

We plan to issue the New Notes promptly on or about the third business day following the Expiration Time (the "**Settlement Date**"). The Old Notes currently are, and we intend will remain, listed on the New York Stock Exchange ("**NYSE**"), and we intend to apply to list the New Notes on the NYSE. There can be no assurance that any series of New Notes will be listed on the NYSE or as to the development or liquidity of any market for any series of the New Notes.

This investment involves risks. Prior to participating in any of the Exchange Offers, please see the section entitled "Risk Factors" beginning on page 9 of this prospectus for a discussion of the risks that you should consider. ***Additionally, see the sections entitled "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023 (the "2023 20-F") and "Principal Risks and Uncertainties" in Exhibit 99.2 to our Report on Form 6-K filed with the SEC on August 1, 2024, which are incorporated by reference herein, to read about factors you should consider before investing in the New Notes.***

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

None of Shell, Shell Finance US, Shell International Finance, the Exchange Agent (as defined herein), the Information Agent (as defined herein), the Trustee or the Dealer Managers (as defined herein) makes any recommendation as to whether holders of Old Notes should exchange their notes in the Exchange Offers.

The Dealer Managers for the Exchange Offers are:

Deutsche Bank Securities	**Goldman Sachs & Co. LLC**	**Wells Fargo Securities**

The date of this prospectus is , 2024.

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ABOUT THIS PROSPECTUS

In this prospectus, "**Shell**" or "**Guarantor**" refers to Shell plc; "**Shell Group**" refers to Shell and its subsidiaries; "**Shell Finance US**" or "**Issuer**" refers to Shell Finance US Inc.; "**Shell International Finance**" refers to Shell International Finance B.V.; "**Royal Dutch**" refers to N.V. Koninklijke Nederlandsche Petroleum Maatschappij (also known as Royal Dutch Petroleum Company); "**Shell Transport**" refers to The Shell Transport and Trading Company Limited (formerly The "Shell" Transport and Trading Company, p.l.c.); the terms "**we**," "**us**," and "**our**" refer to Shell or the Shell Group, as the context may require.

No person is authorized to give any information other than the information contained or incorporated by reference in this prospectus. We and the Dealer Managers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful. The delivery of this prospectus will not, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus is part of a registration statement that we have filed with the U.S. Securities and Exchange Commission (the "**SEC**" or the "**Commission**"). Prior to making any decision with respect to the Exchange Offers, you should read this prospectus and any prospectus supplement, together with the documents incorporated by reference herein, the registration statement, the exhibits thereto and the additional information described under the heading "Where You Can Find More Information."

In this prospectus, "**U.S. dollars**" or "**$**" refers to the lawful currency of the United States ("**U.S.**"), "**pounds sterling**," "**£**" or "**pence**" refers to the lawful currency of the United Kingdom ("**U.K.**"), and "**euro**" or "**€**" refers to the currency established for participating member states of the European Union ("**E.U.**") as of the beginning of stage three of the European Monetary Union on January 1, 1999.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This prospectus, any prospectus supplement and documents incorporated by reference in this prospectus and any prospectus supplement may contain forward-looking statements concerning the financial condition, results of operations and businesses of the Shell Group. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of the Shell Group to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions.

These forward-looking statements are identified by their use of terms and phrases such as "aim," "ambition," "anticipate," "believe," "commit," "commitment," "could," "estimate," "expect," "goals," "intend," "may," "milestones," "objectives," "outlook," "plan," "probably," "project," "risks," "schedule," "seek," "should," "target," "will," "would" and similar terms and phrases. There are a number of factors that could affect the future operations of the Shell Group and could cause those results to differ materially from those expressed in the forward-looking statements included or incorporated by reference in this prospectus, including (without limitation):

- price fluctuations in crude oil and natural gas;
- changes in demand for the Shell Group's products;
- currency fluctuations;
- drilling and production results;
- reserves estimates;
- loss of market share and industry competition;
- environmental and physical risks;
- risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions;
- the risk of doing business in developing countries and countries subject to international sanctions;

- legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change;
- economic and financial market conditions in various countries and regions;
- political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs;
- risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak, regional conflicts, such as the Russia-Ukraine war, and a significant cybersecurity breach; and
- changes in trading conditions.

Also see “Risk Factors” in the 2023 20-F for additional risks and further discussion. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained or incorporated by reference in this prospectus are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. Neither Shell nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained or incorporated by reference in this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

Shell is subject to the information and periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and, in accordance with those requirements, files annual reports and other information with the SEC. However, as a foreign private issuer, Shell and its shareholders are exempt from some of the Exchange Act reporting requirements. The reporting requirements that do not apply to Shell or its shareholders include proxy solicitations rules, the short-swing insider profit disclosure rules of Section 16 of the Exchange Act with respect to Shell's shares and the rules regarding the furnishing of quarterly reports to the SEC, which are required to be furnished only if required or otherwise provided in our home country domicile.

All filings made by Shell and its predecessors after December 15, 2002 are available online through the SEC's EDGAR electronic filing system. Access to EDGAR can be found on the SEC's website, at http://www.sec.gov.

The SEC allows us to "incorporate by reference" information into this prospectus. This means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is superseded by information that is included directly in this prospectus.

The information that we incorporate by reference is an important part of this prospectus. We incorporate by reference the following documents:

- Annual Report on Form 20-F of Shell for the fiscal year ended December 31, 2023, as filed with the SEC on March 14, 2024 (File No. 001-32575);
- Report on Form 6-K of Shell furnished to the SEC on May 2, 2024, containing the unaudited condensed interim financial report of Shell and its consolidated subsidiaries for the three-month period ended March 31, 2024 (File No. 001-32575);
- Report on Form 6-K of Shell furnished to the SEC on August 1, 2024, containing the unaudited condensed interim financial report of Shell and its consolidated subsidiaries for the three- and six-month periods ended June 30, 2024 (File No. 001-32575); and
- Reports on Form 6-K of Shell filed with the SEC pursuant to Section 13(a) or Section 15(d) of the Exchange Act since the end of the fiscal year covered by the 2023 20-F.

We also incorporate by reference any future filings that we make with the SEC under Section 13(a), 13(c) or 15(d) of the Exchange Act until we complete the Exchange Offers. Our reports on Form 6-K furnished to the SEC after the date of this prospectus (or portions thereof) are incorporated by reference in this prospectus only to the extent that the forms expressly state that we incorporate them (or such portions) by reference in this prospectus.

Information that we file with the SEC will automatically update and supersede information in documents filed with the SEC at earlier dates. All information appearing in this prospectus is qualified in its entirety by the information and financial statements, including the notes, contained in the documents that we incorporate by reference in this prospectus.

We have filed a registration statement on Form F-4 with the SEC under the Securities Act. This prospectus, which is a part of the registration statement, does not contain all the information contained in the registration statement; certain items are contained in exhibits to the registration statement, as permitted by the rules and regulations of the SEC. Statements that we make in this prospectus about the content of any contract, agreement or other document are not necessarily complete. With respect to each document filed as an exhibit to the registration statement, we refer you to the exhibit for a more complete description of the matter involved, and each statement that we make is qualified in its entirety by reference to such exhibits.

In particular, the contracts, agreements or other documents included as exhibits to the registration statement or incorporated by reference herein are intended to provide you with information regarding their terms and not to provide any other factual or disclosure information about us or the other parties to the documents. The documents may contain representations and warranties by each of the parties to the applicable document. These representations and warranties have been made solely for the benefit of the other parties to the applicable document and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable document, which disclosures are not necessarily reflected in the document;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable document or such other date or dates as may be specified in the document and are subject to more recent developments.

You can obtain any of the documents incorporated by reference in this prospectus through us, or from the SEC. Documents incorporated by reference are available from us without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus, by requesting them in writing or by telephone from us at the following address and telephone number:

Shell plc
Shell Centre
London, SE1 7NA
United Kingdom
Tel. No.: +44 20 7934 1234

Shell's ordinary shares are admitted to the Official List of the U.K. Financial Conduct Authority and to trading on the market for listed securities of the London Stock Exchange and listed on Euronext Amsterdam. Shell's ordinary shares are admitted for trading in the form of American Depositary Shares on the New York Stock Exchange. You can consult reports and other information about Shell that it files or makes public pursuant to the rules of the London Stock Exchange, Euronext Amsterdam and the New York Stock Exchange at such exchanges.

Additional information regarding Shell and the Shell Group may be obtained on its website at www.shell.com. Such information is not incorporated by reference into this prospectus.

To receive timely delivery of the documents prior to the Early Participation Deadline, you should make your request no later than September 11, 2024. To receive timely delivery of the documents prior to the Expiration Time, you should make your request no later than September 26, 2024.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

Shell is a public limited company incorporated under the laws of England and Wales. A majority of Shell's directors and officers and some of the experts named in this document reside outside of the U.S. and a majority of our assets are located outside of the U.S. As a result, it may not be possible for investors to effect service of process within the U.S. upon us or these persons or to enforce against us or them, in either the U.S. or the U.K., judgments of U.S. courts predicated upon the civil liability provisions of the U.S. federal or state securities laws.

The following discussion with respect to the enforceability of certain U.S. court judgments in England and Wales assumes a judgment is rendered in a U.S. court and is based upon advice provided to us by our English solicitors, Slaughter and May. The U.S. and the U.K. do not have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters (although the U.S. and the U.K. are both parties to the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards). Any judgment rendered by any federal or state court in the U.S. based on civil liability, whether or not predicated solely upon U.S. federal securities law, would not be directly enforceable in England and Wales. In order to enforce any such judgment in England and Wales, proceedings must be initiated by way of fresh legal proceedings in respect of the judgment debt before a court of competent jurisdiction in England and Wales. In this type of action, an English court generally will not (subject to the matters identified below) reinvestigate the merits of the original matter decided by a U.S. court and will treat the judgment as conclusive. The matters which would cause an English court not to enforce a judgment debt created by a U.S. judgment are that:

- the relevant U.S. court did not have jurisdiction under English rules of private international law to give the judgment;
- the judgment was not final and conclusive on the merits. A foreign judgment which could be abrogated or varied by the court which pronounced it is not a final judgment. However, a judgment will be treated as final and conclusive even though it is subject to an appeal or if an appeal is actually pending, although in such a case a stay of execution in England and Wales may be ordered pending such an appeal. The foreign judgment will be treated as non-final and thus non-enforceable in England and Wales if execution in the foreign jurisdiction is stayed pending appeal. If the judgment is given by a court of a law district forming part of a larger federal system such as in the U.S., the finality and conclusiveness of the judgment in the law district where it was given alone are relevant in England and Wales. Its finality and conclusiveness in other parts of the federal system are irrelevant;
- the judgment is not for a definite sum of money or is for a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or otherwise based on a U.S. law that an English court considers to be a penal, revenue or other public law;

- the enforcement of such judgment would contravene public policy in England and Wales;
- the enforcement of the judgment is prohibited by statute (for example, section 5 of the U.K. Protection of Trading Interests Act 1980 prohibits the enforcement of foreign judgments for multiple damages and other foreign judgments specified by statutory instrument concerned with restrictive trade practices. A judgment for multiple damages is defined as a judgment for an amount arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damage sustained by the judgment creditor);
- the English proceedings were not commenced within the relevant limitation period;
- before the date on which the U.S. court gave judgment, a judgment has been given in proceedings between the same parties or their privies in a court in the U.K. or in an overseas court which the English court will recognize;
- the judgment has been obtained by fraud (on either the part of the party in whose favor judgment was given or on the part of the court pronouncing the judgment) or in proceedings in which the principles of natural justice were breached;
- the bringing of proceedings in the relevant U.S. court was contrary to an agreement under which the dispute in question was to be settled otherwise than by proceedings in the U.S. courts (to whose jurisdiction the judgment debtor did not submit by counterclaim or otherwise); or
- an order has been made and remains effective under section 9 of the U.K. Foreign Judgments (Reciprocal Enforcement) Act 1933 applying that section to U.S. courts including the relevant U.S. court.

If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. The judgment creditor is able to utilize any method or methods of enforcement available to him/her at the time. In addition, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters obtained from U.S. federal or state courts in the manner described above using the methods available for enforcement of a judgment of an English court. It is, however, uncertain whether an English court would impose liability on us or such persons in an action predicated upon the U.S. federal or state securities law brought in England and Wales.

IMPORTANT DATES

Please take note of the following important dates and times in connection with the Exchange Offers. These dates assume no extension of the Early Participation Deadline or the Expiration Time.

	Date and Time	Event
Launch Date	September 5, 2024	The commencement of the Exchange Offers.
Early Participation Deadline	5:00 p.m., New York City time, September 18, 2024, unless extended	The deadline for holders to validly tender their Old Notes in order to receive the Total Consideration.
Expiration Time	5:00 p.m., New York City time, October 3, 2024, unless extended	The deadline for holders to validly tender their Old Notes in the Exchange Offers.
Settlement Date	Promptly after the Expiration Time, expected to be October 8, 2024, the third business day immediately following the Expiration Time	If, as of the Expiration Time, all conditions, including the applicable Minimum Size Condition and the Maximum Amount Condition, have been or are concurrently satisfied or waived by us in respect of a given series of Old Notes, we will accept for exchange all Old Notes of such series validly tendered and not validly withdrawn pursuant to the Exchange Offers prior to the Expiration Time, subject to the Acceptance Priority Levels. We will deliver New Notes and will deposit with the Depository Trust Company ("**DTC**"), upon the direction of the Exchange Agent, an amount of cash sufficient to pay, with respect to any Old Notes tendered and accepted (and not validly withdrawn), the Cash Component.

SUMMARY

This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in understanding the Exchange Offers. You should carefully read this entire prospectus, including the section entitled "Risk Factors." Additionally, see the sections entitled "Risk Factors" in the 2023 20-F and "Principal Risks and Uncertainties" in Exhibit 99.2 to our Report on Form 6-K filed with the SEC on August 1, 2024, as well as the information incorporated by reference in this prospectus. See the section of this prospectus entitled "Where You Can Find More Information."

Shell plc

Shell is the single parent company of Shell Petroleum N.V. (the legal successor of Royal Dutch) and Shell Transport. From 1907 until 2005, Royal Dutch and Shell Transport were the public parent companies of a group of companies known collectively as the "Royal Dutch/Shell Group." All operating activities were conducted through the subsidiaries of Royal Dutch and Shell Transport. On July 20, 2005, Shell became the single parent company of Royal Dutch and Shell Transport (the "**Unification**"). On December 10, 2021, the shareholders of Shell approved amendments to Shell's Articles of Association (the "**Articles**"), which permitted Shell to simplify its share structure through the establishment of a single line of shares and alignment of Shell's tax residence with its country of incorporation by relocating meetings of its Board of Directors and Executive Committee and the Chief Executive Officer and the Chief Financial Officer to the U.K. and granted the Board of Directors the power to change Shell's name (the "**Simplification**"). On December 20, 2021 the Board of Directors formally approved the Simplification, and on December 31, 2021 the Board approved the key steps required to move Shell's tax residence to the U.K. Shell's name was changed from Royal Dutch Shell plc to Shell plc on January 21, 2022, and Shell's shares were assimilated into a single line of shares on January 29, 2022. This completed the Simplification.

The companies of the Shell Group are engaged worldwide in all the principal aspects of the oil and natural gas industry.

You can find a more detailed description of the Shell Group's business and recent transactions in the 2023 20-F, which is incorporated by reference into this prospectus, as well as any subsequent filings incorporated by reference into this prospectus.

The Issuer

Shell Finance US was incorporated as a corporation under the laws of the State of Delaware on November 13, 2023. Shell Finance US is an indirect wholly-owned subsidiary of Shell. Shell Finance US is a financing vehicle for Shell and its consolidated subsidiaries. Shell Finance US 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 US will lend substantially all net proceeds of its borrowings to companies in the Shell Group. Shell will fully and unconditionally guarantee the New Notes issued by Shell Finance US pursuant to this prospectus as to payment of principal, premium (if any), interest and any other amounts due.

THE EXCHANGE OFFERS

The following summary does not contain all the information that may be important to you and is qualified in its entirety by the more detailed information appearing elsewhere in this prospectus and the documents incorporated by reference. You should read this prospectus and the documents incorporated by reference in their entirety, particularly the "Risk Factors" section of this prospectus, before making an investment decision. For a more complete description of the terms of the Exchange Offers, see "The Exchange Offers."

Offeror	Shell plc
The Exchange Offers	Upon the terms and subject to the conditions set forth in this prospectus, we are offering to exchange the series of notes issued by Shell International Finance B.V. ("**Shell International Finance**") (the "**Old Notes**") set forth in the table below for the applicable series of new notes to be issued by Shell Finance US Inc. ("**Shell Finance US**") and fully and unconditionally guaranteed by Shell plc ("**Shell**") (the "**New Notes**") set forth in the table below, in the manner and amounts described herein (the "**Exchange Offers**" and each, an "**Exchange Offer**"), with the maximum combined aggregate principal amount of Old Notes that we can accept being a combined aggregate principal amount equal to $10,000,000,000 (the "**Maximum Amount**"). As described further herein, if any series of Old Notes is accepted for exchange, all Old Notes of that series that are validly tendered and not validly withdrawn will be accepted for exchange. As a result, no series of Old Notes accepted for exchange will be prorated.

Principal Amount Outstanding ($MM)	Title of Series of Notes Issued by Shell International Finance to be Exchanged (collectively, the "Old Notes")	Acceptance Priority Level	Title of Series of Notes to be Issued by Shell Finance US (collectively, the "New Notes")	Minimum New Notes Size ($MM)
$ 3,000	4.375% Guaranteed Notes due 2045	1	4.375% Guaranteed Notes due 2045	$ 500
$ 1,750	2.750% Guaranteed Notes due 2030	2	2.750% Guaranteed Notes due 2030	$ 500
$ 1,500	4.125% Guaranteed Notes due 2035	3	4.125% Guaranteed Notes due 2035	$ 500
$ 1,250	4.550% Guaranteed Notes due 2043	4	4.550% Guaranteed Notes due 2043	$ 500
$ 2,250	4.000% Guaranteed Notes due 2046	5	4.000% Guaranteed Notes due 2046	$ 500
$ 1,500	2.375% Guaranteed Notes due 2029	6	2.375% Guaranteed Notes due 2029	$ 500
$ 2,000	3.250% Guaranteed Notes due 2050	7	3.250% Guaranteed Notes due 2050	$ 500
$ 1,250	3.750% Guaranteed Notes due 2046	8	3.750% Guaranteed Notes due 2046	$ 500
$ 1,250	3.125% Guaranteed Notes due 2049	9	3.125% Guaranteed Notes due 2049	$ 500
$ 1,000	3.000% Guaranteed Notes due 2051	10	3.000% Guaranteed Notes due 2051	$ 500
$ 1,750	2.875% Guaranteed Notes due 2026	11	2.875% Guaranteed Notes due 2026	$ 500
$ 1,000	2.500% Guaranteed Notes due 2026	12	2.500% Guaranteed Notes due 2026	$ 500

Subject to applicable law, we reserve the right, but are not obligated, to increase or decrease the Maximum Amount as described below under "The Exchange Offers—Extensions; Amendments; Waiver; Termination." Any such increase could result in the exchange of a greater aggregate principal amount of Old Notes. Accordingly, Holders should not tender Old Notes that they do not wish to have exchanged in the Exchange Offers. The Exchange Offers are conditioned upon certain conditions, including, among other conditions, the Minimum Size Condition and the Maximum Amount Condition (as described below under "The Exchange Offers—Terms of the Exchange Offers" and "The Exchange Offers—Conditions to the Exchange Offers").

	We expressly reserve the right, in our sole and absolute discretion, subject to applicable law and as described under "The Exchange Offers—Extensions; Amendments, Waiver; Termination," to waive any condition to any of the Exchange Offers, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC, or to terminate the Exchange Offer in respect of any series of Old Notes if the conditions described under "The Exchange Offers—Conditions to the Exchange Offers" are not satisfied or waived by the Expiration Time. All conditions to the Exchange Offers must be satisfied or, where permitted, waived, at or by the Expiration Time. Other than the identity of the Issuer, the terms of each series of the New Notes are identical in all material respects to the corresponding series of Old Notes, with minor exceptions as discussed in "Description of the Differences Between the New Notes and the Old Notes." The Old Notes are, and each series of the New Notes will be, fully and unconditionally guaranteed by Shell. Each series of the New Notes will have the same financial terms and covenants as the Old Notes. See "The Exchange Offers—Terms of the Exchange Offers."
Acceptance Priority Levels, Minimum Size Condition and Maximum Amount Conditions	The aggregate principal amount of each series of Old Notes that is exchanged in the Exchange Offers will be determined in accordance with the acceptance priority levels set forth in the table above (the "**Acceptance Priority Levels**"), with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 12 being the lowest, subject to the Minimum Size Condition and the Maximum Amount Condition (each as defined below). No Old Notes of a given series will be accepted for exchange unless the aggregate principal amount of New Notes to be issued on the Settlement Date in exchange for such series of Old Notes is greater than or equal to the applicable minimum new notes size set forth in the table above (the "**Minimum New Notes Size**" and, such condition, the "**Minimum Size Condition**"). Additionally, no Old Notes of a given series will be accepted for exchange unless the Maximum Amount is greater than or equal to the sum of (i) the aggregate principal amount of such series of Old Notes validly tendered and not validly withdrawn and (ii) the aggregate principal amount of all series of Old Notes having a higher Acceptance Priority Level which have been accepted for exchange (the "**Maximum Amount Condition**"). If either of the Minimum Size Condition or the Maximum Amount Condition is not satisfied with respect to a given series of Old Notes, then (i) no Old Notes of that series will be accepted for exchange (whether or not validly tendered) and (ii) the series of Old Notes (if any) with the next lowest Acceptance Priority Level that satisfies both the Minimum Size Condition and the Maximum Amount Condition will be accepted for exchange, until there is no series of Old Notes with a lower Acceptance Priority Level to consider for exchange. Satisfaction of the Maximum Amount Condition will be tested at the Expiration Time for each series in order of Acceptance Priority Level. It is possible that any series of Old Notes with Acceptance Priority Level 6 or lower will fail to meet the Maximum Amount Condition and therefore will not be accepted for exchange even if one or more series with a lower Acceptance Priority Level is accepted for exchange. As of the date of this prospectus, the aggregate principal amounts of the Old Notes outstanding are set forth in the table above. See "The Exchange Offers—Maximum Amount; Acceptance Priority Levels" and "The Exchange Offers—Extensions; Amendments; Waiver; Termination" for more information on priority of exchange as well as our ability to increase or decrease the size of the Maximum Amount or to waive any condition to any of the Exchange Offers, including the applicable Minimum Size Condition or the Maximum Amount Condition.
Procedures for Participation in the Exchange Offers	If you wish to participate in the Exchange Offers, you must cause the book-entry transfer of your Old Notes to the Exchange Agent's account at DTC and electronically transmit your acceptance of the Exchange Offers through DTC's Automated Tender Offer Program ("**ATOP**") for transfer before the Expiration Time of the Exchange Offers. DTC will then verify the acceptance, execute a book-entry delivery to the Exchange Agent's account at DTC and send an agent's message to the Exchange Agent. There will be no letter of transmittal for this offer.

	See "The Exchange Offers—Procedures for Tendering Old Notes."
No Guaranteed Delivery Procedures	No guaranteed delivery procedures are available in connection with the Exchange Offers. You must tender your Old Notes by the Expiration Time in order to participate in the Exchange Offers.
Total Consideration; Early Participation Premium Prior to the Early Participation Deadline	Subject to the Acceptance Priority Levels, and conditions described herein, including the applicable Minimum Size Condition and Maximum Amount Condition, in exchange for each $1,000 principal amount of Old Notes that is validly tendered *prior to* 5:00 p.m. New York City time, on September 18, 2024 (the "**Early Participation Deadline**") and not validly withdrawn (and subject to the applicable minimum denominations), holders will receive the Total Consideration, which consists of $1,000 principal amount of New Notes and a cash amount of $1 (such cash amount, the "**Cash Component**"). Subject to the Acceptance Priority Levels, and conditions described herein, including the applicable Minimum Size Condition and Maximum Amount Condition, in exchange for each $1,000 principal amount of Old Notes, respectively, that is validly tendered *after* the Early Participation Deadline but prior to the Expiration Time and not validly withdrawn (and subject to the applicable minimum denominations), holders will receive only the Exchange Consideration, which is equal to the Total Consideration less the Early Participation Premium of $30 principal amount of New Notes and so consists of $970 principal amount of New Notes and the Cash Component.
Expiration Time	Each of the Exchange Offers will expire at 5:00 p.m., New York City time, on October 3, 2024, or a later date and time to which we extend it with respect to one or more series of Old Notes.
Withdrawal	Tenders of Old Notes may be validly withdrawn at any time prior to the Expiration Time. Following the Expiration Time, tenders of Old Notes may not be withdrawn. In the event of termination of an Exchange Offer, the Old Notes tendered pursuant to that Exchange Offer will be promptly returned to the tendering holders. See "The Exchange Offers—Withdrawal of Tenders."
Acceptance of Old Notes and Delivery of New Notes	Subject to the satisfaction or, where permitted, waiver of the conditions to the Exchange Offers, including the applicable Minimum Size Condition and the Maximum Amount Condition, and to the Acceptance Priority Levels, the Issuer will accept for exchange those Old Notes that are validly tendered prior to the Expiration Time and not validly withdrawn (provided that the tender of Old Notes will only be accepted in the minimum denominations and integral multiples noted below under "—Denominations"). All Old Notes exchanged will be retired and cancelled. The New Notes issued pursuant to the Exchange Offers will be issued and delivered, and the cash amounts payable will be delivered, through the facilities of DTC, Euroclear or Clearstream promptly on the Settlement Date. We will return to you any Old Notes that are not accepted for exchange for any reason without expense to you promptly after the Expiration Time. See "The Exchange Offers—Settlement Date."
Tax Considerations	Holders should consider certain U.S. federal income tax, U.K. tax and Dutch tax consequences of the Exchange Offers; please consult your tax advisor about the tax consequences to you of the exchange. See "Material U.S. Federal Income Tax Considerations" and "Material Dutch Tax Considerations."
Consequences of Not Exchanging Old Notes for New Notes	If you do not exchange your Old Notes for New Notes in the Exchange Offers, the trading market for any remaining Old Notes may be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Old Notes that are not exchanged more volatile. Consequently, the liquidity, market value and price volatility of Old Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Notes are not exchanged in the applicable Exchange Offer, it may become more difficult for you to sell or transfer your unexchanged Old Notes. See "Risk Factors—Risks Relating to the Exchange Offers—The outstanding aggregate principal amount of any series of Old Notes after the Exchange Offers may be significantly reduced, the liquidity of any trading market that currently exists for the Old Notes may be materially and adversely affected by the Exchange Offers, and holders of Old Notes who fail to participate in the Exchange Offers may find it more difficult to sell their Old Notes after the Exchange Offers are completed."

Use of Proceeds	We will not receive any cash proceeds from the Exchange Offers. The Old Notes exchanged in connection with the Exchange Offers will be retired and cancelled and will not be reissued.
Exchange Agent, Information Agent and Dealer Managers	D.F. King & Co., Inc. is serving as the exchange agent and information agent for the Exchange Offers (the "**Exchange Agent**" or the "**Information Agent**"). Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC are serving as the dealer managers ("**Dealer Managers**") for the Exchange Offers. The addresses and telephone numbers of the Dealer Managers are set forth on the back cover of this prospectus. We have other business relationships with the Dealer Managers, as described in "The Exchange Offers—Exchange Agent" and "The Exchange Offers—Dealer Managers."
No Recommendation	None of the Shell Group (including Shell, Shell Finance US and Shell International Finance), the Dealer Managers, the Information Agent, the Exchange Agent or the Trustee makes any recommendation in connection with the Exchange Offers as to whether any holder of Old Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's Old Notes, and no one has been authorized by any of them to make such a recommendation.
Risk Factors	For risks related to the Exchange Offers, please read the section entitled "Risk Factors" beginning on page 9 of this prospectus. Additionally, see the sections entitled "Risk Factors" in our 2023 20-F and "Principal Risks and Uncertainties" in Exhibit 99.2 to our Report on Form 6-K filed with the SEC on August 1, 2024, as well as factors contained or incorporated by reference into such documents and in subsequent filings by Shell with the SEC.
Further Information	Questions concerning the terms of the Exchange Offers should be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this prospectus. Questions concerning the tender procedures and requests for additional copies of the prospectus should be directed to the Information Agent at the addresses and telephone numbers set forth on the back cover of this prospectus.

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described under "Where You Can Find More Information."

The New Notes

The following summary contains basic information about the New Notes. It does not contain all of the information that may be important to you. For a more complete description of the terms of the New Notes, see "Description of the New Notes and Guarantees."

Issuer	Shell Finance US Inc. ("**Shell Finance US**")
Guarantor	Shell plc ("**Shell**")
Securities Offered	In exchange for the Old Notes, we are offering the following New Notes in a total aggregate principal amount that will not be known until after the Expiration Time: ● 4.375% Guaranteed Notes due 2045 ● 2.750% Guaranteed Notes due 2030 ● 4.125% Guaranteed Notes due 2035 ● 4.550% Guaranteed Notes due 2043 ● 4.000% Guaranteed Notes due 2046 ● 2.375% Guaranteed Notes due 2029 ● 3.250% Guaranteed Notes due 2050 ● 3.750% Guaranteed Notes due 2046 ● 3.125% Guaranteed Notes due 2049 ● 3.000% Guaranteed Notes due 2051 ● 2.875% Guaranteed Notes due 2026 ● 2.500% Guaranteed Notes due 2026
Interest Rates; Interest Payment Dates; Maturity	Each series of New Notes will have the same interest rate, maturity date, optional redemption date and interest payment dates as the corresponding series of Old Notes for which they are being offered in exchange. Each New Note will bear interest from the most recent interest payment date on which interest has been paid on the corresponding Old Note. Holders of Old Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from Shell International Finance in respect of interest accrued from the date of the last interest payment date in respect of their Old Notes until the date of the issuance of the New Notes. Consequently, holders of New Notes will receive the same interest payments that they would have received had they not exchanged their Old Notes in the applicable Exchange Offer. Subject to the rounding described below, no accrued but unpaid interest will be paid with respect to any Old Notes validly tendered and not validly withdrawn prior to the Expiration Time. The principal amount of each New Note will be rounded down, if necessary, to the nearest whole multiple of $1,000, and we will pay cash equal to the remaining portion (plus accrued interest thereon), if any, of the exchange price of such Old Note.

Interest Rates and Maturity Dates	Interest Payment Dates	First Interest Payment Date[1]	Interest Accrues From
4.375% Guaranteed Notes due 2045	May 11 and November 11	November 12, 2024	May 11, 2024
2.750% Guaranteed Notes due 2030	April 6 and October 6	April 7, 2025	October 6, 2024[2]
4.125% Guaranteed Notes due 2035	May 11 and November 11	November 12, 2024	May 11, 2024
4.550% Guaranteed Notes due 2043	February 12 and August 12	February 12, 2025	August 12, 2024
4.000% Guaranteed Notes due 2046	May 10 and November 10	November 12, 2024	May 10, 2024
2.375% Guaranteed Notes due 2029	May 7 and November 7	November 7, 2024	May 7, 2024
3.250% Guaranteed Notes due 2050	April 6 and October 6	April 7, 2025	October 6, 2024[2]
3.750% Guaranteed Notes due 2046	March 12 and September 12	March 12, 2025	September 12, 2024
3.125% Guaranteed Notes due 2049	May 7 and November 7	November 7, 2024	May 7, 2024
3.000% Guaranteed Notes due 2051	May 26 and November 26	November 26, 2024	May 26, 2024
2.875% Guaranteed Notes due 2026	May 10 and November 10	November 12, 2024	May 10, 2024
2.500% Guaranteed Notes due 2026	March 12 and September 12	March 12, 2025	September 12, 2024

(1) This reflects the first date on which interest will be paid, including for those series of New Notes for which the first regularly scheduled Interest Payment Date would fall on a day that is not a Business Day.

(2) Interest will be paid on October 7, 2024, the first Business Day following October 6, 2024, to holders of the Old Notes corresponding to this series on the relevant record date, whether or not such Old Notes are exchanged pursuant to the relevant Exchange Offer.

Optional Redemption of the New Notes

Shell Finance US has the right to redeem each series of the New Notes listed in the immediately following table at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i)(a) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable series of the New Notes discounted to the applicable redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in "Description of the New Notes and Guarantees") plus the applicable Make-Whole Spread (as set forth in the table below) for such series of New Notes, less (b) interest accrued to the applicable date of redemption; and (ii) 100% of the principal amount of the New Notes to be redeemed; plus, in either case, accrued and unpaid interest thereon to, but not including, the applicable redemption date.

Title of Series	Make-Whole Spread
4.375% Guaranteed Notes due 2045	25 bps
4.125% Guaranteed Notes due 2035	20 bps
4.550% Guaranteed Notes due 2043	15 bps
4.000% Guaranteed Notes due 2046	25 bps
3.750% Guaranteed Notes due 2046	25 bps
2.875% Guaranteed Notes due 2026	20 bps
2.500% Guaranteed Notes due 2026	20 bps

Shell Finance US has the right to redeem each series of the New Notes listed in the immediately following table at its option, in whole or in part, at any time and from time to time *prior to* the applicable par call date (as set forth in the table below, the "**Par Call Date**"), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i)(a) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable series of the New Notes discounted to the applicable redemption date (assuming the New Notes to be redeemed matured on the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Make-Whole Spread (as set forth in the table below) for such series of New Notes, less (b) interest accrued to the applicable date of redemption; and (ii) 100% of the principal amount of the New Notes to be redeemed; plus, in either case, accrued and unpaid interest thereon to, but not including, the applicable redemption date.

Title of Series	Make-Whole Spread	Par Call Date
2.750% Guaranteed Notes due 2030	35 bps	January 6, 2030
2.375% Guaranteed Notes due 2029	10 bps	August 7, 2029
3.250% Guaranteed Notes due 2050	35 bps	October 6, 2049
3.125% Guaranteed Notes due 2049	15 bps	May 7, 2049
3.000% Guaranteed Notes due 2051	20 bps	May 26, 2051

On or after the applicable Par Call Date, Shell Finance US has the right to redeem each series of the New Notes listed in the table immediately above, in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount of the applicable series of the New Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable date of redemption.

See "Description of the New Notes and Guarantees—Redemption—Optional Redemption" for further detail.

Guarantee	The New Notes will be fully and unconditionally guaranteed (the "**Guarantees**") by Shell (the "**Guarantor**") as to the payment of principal, premium (if any) and interest, including any additional amounts that may be payable.
Tax Redemption	In the event of tax law changes that require us to pay additional amounts as described under "Description of the New Notes and Guarantees—Redemption—Optional Tax Redemption," we may call the New Notes for redemption, in whole but not in part, prior to maturity.
Substitution	We may cause Shell or any subsidiary of Shell to assume the obligations of Shell Finance US under the New Notes. Additionally, should any entity become the 100% owner of Shell, such entity may assume the obligations of Shell. U.S. tax implications of these provisions to holders are described under "Risk Factors—Risks Relating to the New Notes—The substitution of the obligor on a particular series of New Notes generally would cause you to realize taxable gain or loss for U.S. tax purposes, if any, on any such New Notes that you hold."
Denominations	We will issue the New Notes in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof.
Listing	We intend to apply to list the New Notes on the NYSE. There can be no assurance that any series of New Notes will be listed on the NYSE or as to the development or liquidity of any market for the New Notes.
Form and Settlement	The New Notes will be issued only in registered, book-entry form. There will be global notes deposited with a common depositary for DTC representing the New Notes. Beneficial interests in New Notes held in book-entry form will not be entitled to receive physical delivery of certificated notes except in certain limited circumstances. See "Description of the New Notes and Guarantees—Book-Entry Form."
Separate Series; Further Issues	Each series of New Notes will constitute a separate series of notes under the Shell Finance US Indenture. Each such series of New Notes will be separate from any other series of debt securities that may be issued from time to time in the future under the Shell Finance US Indenture. The Shell Finance US Indenture does not limit the aggregate principal amount of debt securities that may be issued thereunder and we may, without the consent of the holders of the New Notes, issue additional debt securities, including additional New Notes, having the same ranking and same interest rate, maturity date, redemption terms and other terms as the New Notes described in this prospectus (except for the price to public, issue date, and in some cases, the first interest payment date). If we reopen any series of New Notes and issue additional notes, such additional notes will constitute part of a single series of debt securities consisting of such additional notes along with the related series of New Notes offered hereby.
Governing Law	The New Notes, the Guarantees and the Shell Finance US Indenture will be governed by the laws of the State of New York.
Trustee and Paying Agent	The trustee for the New Notes will be Deutsche Bank Trust Company Americas ("**Trustee**").

RISK FACTORS

Participation in the Exchange Offers involves a high degree of risk, including, but not limited to, the risks described below. In addition, you should carefully consider, among other things, the risks described in the documents incorporated by reference into this prospectus. The risks and uncertainties described below and in the foregoing documents are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. As a result, the trading price of the New Notes could decline, perhaps significantly, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Statements."

Risks relating to the Shell Group's business

You should read "Risk Factors" in the 2023 20-F and "Principal Risks and Uncertainties" in Exhibit 99.2 to Shell's Report on Form 6-K for the three months and six months ended June 30, 2024, filed with the SEC on August 1, 2024, which are incorporated by reference in this prospectus, or similar sections in subsequent filings incorporated by reference in this prospectus, for information on risks relating to our business.

Risks Relating to the New Notes

Because Shell is a holding company and conducts its operations through subsidiaries, your right to receive payments on the Guarantees issued by Shell will be structurally subordinated to the liabilities of its subsidiaries.

Shell is organized as a holding company, and substantially all of its operations are carried out through subsidiaries of Shell. 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. Payments to Shell by its subsidiaries and affiliated companies will be contingent upon the earnings of those entities and the ability of those entities to pay dividends from profits available for distribution and make other payments to Shell is restricted by, among other things, applicable corporate and other laws and regulations as well as agreements to which those entities are currently or may in the future become a party. Shell's subsidiaries will not be guarantors of the New Notes. Claims of the creditors of Shell's subsidiaries will have priority as to the assets of such subsidiaries over the claims of Shell. Consequently, in the event of insolvency of Shell, the claims of holders of the New Notes under the Guarantees would be structurally subordinated to the prior claims of the creditors of subsidiaries of Shell.

Because the New Notes will be unsecured, your right to receive payments may be adversely affected.

The New Notes will be unsecured. If Shell Finance US defaults on the New Notes or Shell defaults on the Guarantees, or in the event of bankruptcy, liquidation or reorganization, then, to the extent that Shell Finance US or Shell have granted security interests over their assets to secure other debts, the proceeds from the sale of the assets that secure these debts will be used to satisfy the obligations under that secured debt before Shell Finance US or Shell could use such proceeds to make payment on the New Notes or the Guarantees, respectively. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would rank equally in right of payment with all unsecured indebtedness that is not subordinated to such secured debt, including the New Notes. In addition, Shell Finance US or Shell may have to satisfy obligations mandatorily preferred by law applying to companies generally before Shell Finance US or Shell could make payments on the New Notes or the Guarantees, respectively.

The New Notes lack a developed trading market, and such a market may never develop or be sustained.

Although we intend to apply to list the New Notes on the NYSE, there can be no assurance that any series of New Notes will be listed or as to the development or liquidity of any market for the New Notes. There can also be no assurance regarding the ability of holders of New Notes to sell their New Notes or the price at which such holders may be able to sell their New Notes. If a trading market were to develop, the New Notes could trade at prices that may be higher or lower than the initial offering price and this may result in a return that is greater or less than the interest rate on the New Notes, in each case depending on many factors, including, among other things, prevailing interest rates, Shell's financial results, any change in Shell's credit-worthiness and the market for similar securities.

The Dealer Managers may make a market in the New Notes as permitted by applicable laws and regulations but will have no obligation to do so, and any such market-making activities may be discontinued at any time. Therefore, there can be no assurance as to the liquidity of any trading market for the New Notes or that an active public market for the New Notes will develop, in which case you may be unable to sell the New Notes at opportune times, at opportune prices or at all.

The substitution of the obligor on a particular series of New Notes generally would cause you to realize taxable gain or loss for U.S. tax purposes, if any, on any such New Notes that you hold.

We will have the right to cause Shell or any of its subsidiaries to assume the obligations of Shell Finance US under any series of the New Notes as described in "Description of the New Notes and Guarantees—Substitution of Shell Finance US as Issuer" below. In addition, an entity that becomes the owner of 100% of the voting stock of Shell may assume the obligations of Shell with respect to one or more series of the New Notes as described in "Description of the New Notes and Guarantees—Consolidation, Merger and Sale of Assets" below. Under U.S. tax law, the change in the obligor on the New Notes under these provisions could be treated as a disposition of any such New Notes that you hold, resulting in your realization of gain or loss on the New Notes even though you continue to hold the New Notes and receive no distribution in connection with the deemed disposition. See "Material U.S. Federal Income Tax Considerations—Tax Consequences to Exchanging U.S. Holders—Ownership of the New Notes – Generally—Sale, exchange or other disposition" for discussion of possible tax consequences.

The ability of Shell Finance US to satisfy its obligations in respect of the New Notes is dependent on other members of the Shell Group.

Shell Finance US is a special purpose financing vehicle that was formed for the purpose of raising debt for the Shell Group. Shell Finance US conducts no business or revenue-generating operations of its own. The primary business of Shell Finance US is the raising of money for the purpose of on-lending to other members of the Shell Group. The ability of Shell Finance US to satisfy its obligations in respect of the New Notes, including the payment of principal and interest, will depend on payments made to Shell Finance US by Shell and other subsidiaries in the Shell Group in respect of loans and advances made by Shell Finance US as applicable.

The Shell Finance US Indenture will not restrict the amount of additional indebtedness that we may incur.

The New Notes and the Shell Finance US Indenture under which the New Notes will be issued will not place any limitation on the amount of indebtedness that may be incurred by the Shell Group. Incurrence of additional indebtedness by the Shell Group may have important consequences for you as a holder of the New Notes, including making it more difficult for Shell Finance US or Shell to satisfy its obligations with respect to the New Notes, increasing the amount of indebtedness ranking equal or (if secured) effectively senior to the New Notes in the event of our bankruptcy or insolvency, resulting in a loss in the trading value of your New Notes, if any, and increasing the risk that the credit rating of the New Notes is lowered or withdrawn.

Risks Relating to the Exchange Offers

Our Board of Directors has not made a recommendation as to whether you should tender your Old Notes in exchange for New Notes in the Exchange Offers, and we have not obtained a third-party determination that the Exchange Offers are fair to holders of our Old Notes.

Our Board of Directors has not made, and will not make, any recommendation as to whether holders of Old Notes should tender their Old Notes in exchange for New Notes pursuant to the Exchange Offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of these Exchange Offers, or preparing a report or making any recommendation concerning the fairness of these Exchange Offers. Therefore, if you tender your Old Notes, you may not receive more than or as much value as if you chose to keep them. Holders of Old Notes must make their own independent decisions regarding their participation in the Exchange Offers.

Upon consummation of the Exchange Offers, holders who exchange Old Notes will lose their rights under such Old Notes.

If you validly tender Old Notes (and do not validly withdraw them) and your Old Notes are accepted for exchange pursuant to the Exchange Offers, you will lose all of your rights as a holder of the exchanged Old Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged Old Notes. See "—Risks Relating to the New Notes" above for more information.

A U.S. holder will generally recognize gain or loss on the exchange of Old Notes for New Notes.

An exchange of Old Notes for New Notes pursuant to the Exchange Offers will constitute a significant modification of the terms of the Old Notes and therefore be treated as a taxable disposition of the Old Notes in exchange for the New Notes for U.S. federal income tax purposes. As a result, a U.S. Holder (as defined in "Material U.S. Federal Income Tax Considerations") that tenders the Old Notes in exchange for the New Notes will generally recognize gain or loss for U.S. federal income tax purposes. See "Material U.S. Federal Income Tax Considerations—Tax Consequences to Exchanging U.S. Holders—The Exchange Offers."

The outstanding aggregate principal amount of any series of Old Notes after the Exchange Offers may be significantly reduced, the liquidity of any trading market that currently exists for the Old Notes may be materially and adversely affected by the Exchange Offers, and holders of Old Notes who fail to participate in the Exchange Offers may find it more difficult to sell their Old Notes after the Exchange Offers are completed.

To the extent that Old Notes are tendered and accepted for exchange pursuant to the Exchange Offers, the trading markets for the remaining Old Notes will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount, or "float," may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the remaining Old Notes may be adversely affected. The reduced float may also make the trading prices of the remaining Old Notes more volatile.

Some of the Old Notes you tender may not be exchanged.

If acceptance of all validly tendered (and not validly withdrawn) Old Notes of a particular series (together with all accepted Old Notes with a greater acceptance priority to such series) would cause us to accept a principal amount of Old Notes greater than the Maximum Amount, then the Maximum Amount Condition will not be satisfied with respect to such series of Old Notes and the Exchange Offers will be oversubscribed. It is possible that any series of Old Notes with Acceptance Priority Level 6 or lower will fail to meet the Maximum Amount Condition and therefore will not be accepted for exchange even if one or more series with a lower Acceptance Priority Level is accepted for exchange. Additionally, no series of Old Notes will be accepted for exchange unless the aggregate principal amount of New Notes to be issued on the Settlement Date in exchange for such series of Old Notes is greater than or equal to the applicable Minimum New Notes Size. See "The Exchange Offers—Terms of the Exchange Offers," "The Exchange Offers—Maximum Amount; Acceptance Priority Levels" and "The Exchange Offers—Conditions to the Exchange Offers."

We reserve the right to increase or decrease the Maximum Amount.

Subject to applicable law, we reserve the right, but are not obligated, to increase or decrease the Maximum Amount in our sole and absolute discretion. Any such increase could result in the exchange of a greater aggregate principal amount of Old Notes. Accordingly, Holders should not tender Old Notes that they do not wish to have exchanged in the Exchange Offers. We will promptly announce any increase or decrease in the Maximum Amount by a press release. As discussed under "The Exchange Offers —Extensions; Amendments; Waiver; Termination," in the event of any such change, we may choose to, or be obliged by applicable law to, extend one or more of the Early Participation Deadline or Expiration Time. If we increase the Maximum Amount after the Early Participation Deadline and do not extend the Early Participation Deadline, and you wish to participate in the Exchange Offers after the Early Participation Deadline, you will not receive the Total Consideration.

The Exchange Offers may be cancelled or delayed.

The consummation of each Exchange Offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "The Exchange Offers—Terms of the Exchange Offers" and "The Exchange Offers—Conditions to the Exchange Offers," including, among other things, the Minimum Size Condition and the Maximum Amount Condition (see "—Some of the Old Notes you tender may not be exchanged.") and that the registration statement on Form F-4 of which this prospectus forms a part has been declared effective. If the conditions are not satisfied then one or more of the Exchange Offers may be cancelled. We may, however, at our option and in our sole discretion, subject to applicable law and as described under "The Exchange Offers—Extensions; Amendments; Waiver; Termination," waive any such conditions to any of the Exchange Offers, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. Even if the Exchange Offers are completed, the Exchange Offers may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the Exchange Offers may have to wait longer than expected to receive their New Notes and the cash consideration during which time those holders of the Old Notes will not be able to effect transfers of their Old Notes tendered for exchange.

You may not receive New Notes in the Exchange Offers if the applicable procedures for the Exchange Offers are not followed.

We will issue the New Notes in exchange for your Old Notes only if you tender (and do not validly withdraw) your Old Notes and deliver properly completed documentation for the applicable Exchange Offer. For any Exchange Offer relating to Old Notes, you must electronically transmit your acceptance through DTC's ATOP and deliver any other required documents to the Exchange Agent before expiration of the Exchange Offers. There will be no letter of transmittal for the Exchange Offers. See "The Exchange Offers—Procedures for Tendering Old Notes" for a description of the procedures to be followed to tender your Old Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of the Issuer, the Exchange Agent, the Information Agent, the Dealer Managers or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Old Notes for exchange.

If you tender your Old Notes after the Early Participation Deadline, and your Old Notes are accepted for exchange, you will only receive the Exchange Consideration.

Holders who validly tender their Old Notes after the Early Participation Deadline and whose Old Notes are accepted for exchange will only receive the Exchange Consideration, and will not receive the Early Participation Premium of $30 principal amount of New Notes for each $1,000 principal amount of Old Notes validly tendered and not validly withdrawn.

Failure to complete any of the Exchange Offers successfully could adversely affect the prices of the applicable Old Notes.

Several conditions must be satisfied or waived in order to complete each of the Exchange Offers. The conditions to the Exchange Offers may not be satisfied, and if not satisfied or waived (subject to applicable law, to the extent that the conditions may be waived, see "The Exchange Offers— Extensions; Amendments; Waiver; Termination") the Exchange Offers may not occur or may be delayed. If the Exchange Offers are not completed or are delayed, the respective market prices of any or all of the series of Old Notes may decline to the extent that the respective then-current market prices reflect an assumption that the Exchange Offers have been or will be completed.

We may repurchase any Old Notes that are not exchanged in the Exchange Offers on terms that are more favorable to the holders of the Old Notes than the terms of the Exchange Offers.

We or our affiliates may, to the extent permitted by applicable law, after the Expiration Time of the Exchange Offers, acquire Old Notes that are not exchanged in the Exchange Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which with respect to the Old Notes may be more or less favorable to holders than the terms of the Exchange Offers. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

USE OF PROCEEDS

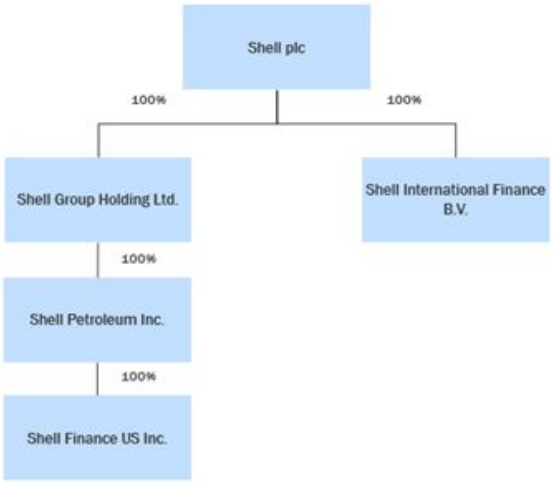
We will not receive any proceeds from the exchanges of the New Notes for the Old Notes pursuant to the Exchange Offers. In exchange for issuing the New Notes and paying the cash consideration, we will receive the tendered Old Notes. The Old Notes surrendered in connection with the Exchange Offers will be retired and cancelled.

THE EXCHANGE OFFERS

Purpose of the Exchange Offers

Shell is conducting the Exchange Offers to migrate the existing Old Notes from Shell International Finance B.V. to Shell Finance US Inc. in order to optimize the Shell Group's capital structure and align indebtedness with its U.S. business.

The following diagram illustrates in simplified terms the structure of the Shell Group, including Shell Finance US and Shell International Finance.



Terms of the Exchange Offers

Upon the terms and subject to the conditions set forth in this prospectus, we are offering to exchange the series of notes issued by Shell International Finance (the "**Old Notes**") set forth in the table below for the applicable series of new notes to be issued by Shell Finance US and fully and unconditionally guaranteed by Shell (the "**New Notes**") set forth in the table below, in the manner and amounts described herein (the "**Exchange Offers**" and each, an "**Exchange Offer**"), with the maximum combined aggregate principal amount of Old Notes that we can accept being a combined aggregate principal amount equal to $10,000,000,000 (the "**Maximum Amount**"). The series of Old Notes that will be accepted for exchange will be determined in accordance with the Acceptance Priority Levels mechanism (described below under "—Maximum Amount; Acceptance Priority Levels"), subject to the Minimum Size Condition and the Maximum Amount Condition (described below under "—Conditions to the Exchange Offers").

If either of the Minimum Size Condition or the Maximum Amount Condition is not satisfied with respect to a given series of Old Notes, then (i) no Old Notes of that series will be accepted for exchange (whether or not validly tendered) and (ii) the series of Old Notes (if any) with the next lowest Acceptance Priority Level that satisfies both the Minimum Size Condition and the Maximum Amount Condition will be accepted for exchange, until there is no series of Old Notes with a lower Acceptance Priority Level to consider for exchange. Satisfaction of the Maximum Amount Condition will be tested at the Expiration Time for each series in order of Acceptance Priority Level. It is possible that any series of Old Notes with Acceptance Priority Level 6 or lower will fail to meet the Maximum Amount Condition and therefore will not be accepted for exchange even if one or more series with a lower Acceptance Priority Level is accepted for exchange. If any series of Old Notes is accepted for exchange, all Old Notes of that series that are validly tendered and not validly withdrawn will be accepted for exchange. As a result, no series of Old Notes accepted for exchange will be prorated.

In the Exchange Offers, we are offering in exchange for a holder's outstanding Old Notes the following New Notes:

Aggregate Principal Amount ($MM)	Title of Series of Notes Issued by Shell International Finance to be Exchanged	Acceptance Priority Level	Title of Series of Notes to be Issued by Shell Finance US	Interest Payment Dates for Both Old Notes and New Notes
$ 3,000	4.375% Guaranteed Notes due 2045	1	4.375% Guaranteed Notes due 2045	May 11 and November 11
$ 1,750	2.750% Guaranteed Notes due 2030	2	2.750% Guaranteed Notes due 2030	April 6 and October 6
$ 1,500	4.125% Guaranteed Notes due 2035	3	4.125% Guaranteed Notes due 2035	May 11 and November 11
$ 1,250	4.550% Guaranteed Notes due 2043	4	4.550% Guaranteed Notes due 2043	February 12 and August 12
$ 2,250	4.000% Guaranteed Notes due 2046	5	4.000% Guaranteed Notes due 2046	May 10 and November 10
$ 1,500	2.375% Guaranteed Notes due 2029	6	2.375% Guaranteed Notes due 2029	May 7 and November 7
$ 2,000	3.250% Guaranteed Notes due 2050	7	3.250% Guaranteed Notes due 2050	April 6 and October 6
$ 1,250	3.750% Guaranteed Notes due 2046	8	3.750% Guaranteed Notes due 2046	March 12 and September 12
$ 1,250	3.125% Guaranteed Notes due 2049	9	3.125% Guaranteed Notes due 2049	May 7 and November 7
$ 1,000	3.000% Guaranteed Notes due 2051	10	3.000% Guaranteed Notes due 2051	May 26 and November 26
$ 1,750	2.875% Guaranteed Notes due 2026	11	2.875% Guaranteed Notes due 2026	May 10 and November 10
$ 1,000	2.500% Guaranteed Notes due 2026	12	2.500% Guaranteed Notes due 2026	March 12 and September 12

Specifically, (i) in exchange for each $1,000 principal amount of Old Notes that is validly tendered *prior to* 5:00 p.m., New York City time, on the Early Participation Deadline, and not validly withdrawn (and subject to the applicable minimum denominations), holders will receive $1,000 principal amount of New Notes and a cash amount of $1 (such cash amount, the "**Cash Component**" and, together with the New Notes, the "**Total Consideration**") and (ii) in exchange for each $1,000 principal amount of Old Notes that is validly tendered *after* the Early Participation Deadline but prior to the Expiration Time and not validly withdrawn (and subject to the applicable minimum denominations), holders will receive only the "**Exchange Consideration**," which is equal to the Total Consideration less the Early Participation Premium (as defined below) and so consists of $970 principal amount of New Notes and the Cash Component, in each case, subject to the Acceptance Priority Levels and the conditions described herein, including the applicable Minimum Size Condition and the Maximum Amount Condition (each as defined below).

The Total Consideration includes an early participation premium (the "**Early Participation Premium**"), which consists of $30 principal amount of New Notes.

We reserve the right, but are not obligated, to increase or decrease the Maximum Amount in our sole discretion (see "—Extensions; Amendments; Waiver; Termination" below). Any such increase could result in the exchange of a greater aggregate principal amount of Old Notes. Accordingly, Holders should not tender Old Notes that they do not wish to have exchanged in the Exchange Offers. The Exchange Offers are conditioned upon certain conditions (as described herein and below under "—Conditions to the Exchange Offers"), including the applicable Minimum Size Condition and the Maximum Amount Condition. We expressly reserve the right, in our sole and absolute discretion, subject to applicable law and as described under "—Extensions; Amendments; Waiver; Termination" below, to waive any condition to any of the Exchange Offers, (except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC), or to terminate the Exchange Offer in respect of any series of Old Notes if the conditions described under "—Conditions to the Exchange Offers" are not satisfied or waived by the Expiration Time. All conditions to the Exchange Offers must be satisfied or, where permitted, waived, at or by the Expiration Time.

The New Notes will be issued only in minimum denominations of $1,000 and whole multiples of $1,000 thereafter. See "Description of the New Notes and Guarantees—General." We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable Exchange Offer an amount of New Notes below the applicable minimum denomination. If the Issuer would be required to issue a New Note in a denomination other than $1,000 or a whole multiple of $1,000 above such minimum denomination, the Issuer will, in lieu of such issuance:

- issue a New Note in a principal amount that has been rounded down to the nearest lesser whole multiple of $1,000 above such minimum denomination; and
- pay a cash amount equal to the difference between (i) the principal amount of the New Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Note actually issued in accordance with this paragraph; *plus* accrued and unpaid interest on the principal amount of such Old Note representing such difference to the Settlement Date; *provided*, *however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the Exchange Agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will Shell be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The interest rate, interest payment dates, optional redemption date and maturity of each series of New Notes to be issued by the Issuer in the Exchange Offers will be the same as those of the corresponding series of Old Notes to be exchanged. The New Notes received in exchange for the tendered Old Notes will accrue interest from (and including) the most recent date to which interest has been paid on those Old Notes; *provided*, that interest will only accrue with respect to the aggregate principal amount of New Notes you receive, which will be less than the principal amount of Old Notes you tendered for exchange in the event that your Old Notes are tendered and accepted after the Early Participation Deadline. Except as otherwise set forth above, you will not receive a payment for accrued and unpaid interest on Old Notes you exchange in the Exchange Offers.

Each series of New Notes is a new series of debt securities that will be issued under the Shell Finance US Indenture. The terms of the New Notes will include those expressly set forth in such notes, the Shell Finance US Indenture and those made part of the Indenture by reference to the U.S. Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**").

From time to time before or after the Expiration Time, we or our affiliates may acquire any Old Notes that are not exchanged in the Exchange Offers or any New Notes issued in the Exchange Offers through privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture governing the Old Notes and the New Notes), which with respect to the Old Notes may be more or less than the consideration to be received by participating holders in the Exchange Offers and, in either case, could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

Maximum Amount; Acceptance Priority Levels

We may increase or decrease the Maximum Amount in our sole discretion. Any such increase could result in the exchange of a greater aggregate principal amount of Old Notes. Accordingly, Holders should not tender Old Notes that they do not wish to have exchanged in the Exchange Offers. Please see "—Extensions; Amendments; Waiver; Termination" below for more information.

Acceptance Priority Levels

The aggregate principal amount of Old Notes that are accepted for exchange in the Exchange Offers will be based on the order of acceptance priority for such series set forth in the table below (such order, the "**Acceptance Priority Levels**"), with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 12 being the lowest, subject to the Minimum Size Condition and the Maximum Amount Condition (described below under "— Conditions to the Exchange Offers").

If either of the Minimum Size Condition or the Maximum Amount Condition is not satisfied with respect to a given series of Old Notes, then (i) no Old Notes of that series will be accepted for exchange (whether or not validly tendered) and (ii) the series of Old Notes (if any) with the next lowest Acceptance Priority Level that satisfies both the Minimum Size Condition and the Maximum Amount Condition will be accepted for exchange, until there is no series of Old Notes with a lower Acceptance Priority Level to consider for exchange. Satisfaction of the Maximum Amount Condition will be tested at the Expiration Time for each series in order of Acceptance Priority Level.

It is possible that any series of Old Notes with Acceptance Priority Level 6 or lower will fail to meet the Maximum Amount Condition and therefore will not be accepted for exchange. For example, if all holders of Old Notes in Acceptance Priority Levels 1 through 12 validly tender and do not validly withdraw such Old Notes, each series of Old Notes would be treated as set forth in the following table:

Acceptance Priority Level	Title of Security	Principal Amount Outstanding ($MM)	Treatment of Series	Principal Amount of Series Accepted ($MM)	Cumulative Amount Accepted ($MM)
1	4.375% Guaranteed Notes due 2045	$ 3,000	(A)	$ 3,000	$ 3,000
2	2.750% Guaranteed Notes due 2030	$ 1,750	(A)	$ 1,750	$ 4,750
3	4.125% Guaranteed Notes due 2035	$ 1,500	(A)	$ 1,500	$ 6,250
4	4.550% Guaranteed Notes due 2043	$ 1,250	(A)	$ 1,250	$ 7,500
5	4.000% Guaranteed Notes due 2046	$ 2,250	(A)	$ 2,250	$ 9,750
6	2.375% Guaranteed Notes due 2029	$ 1,500	(B)	$ 0	$ 9,750
7	3.250% Guaranteed Notes due 2050	$ 2,000	(B)	$ 0	$ 9,750
8	3.750% Guaranteed Notes due 2046	$ 1,250	(B)	$ 0	$ 9,750
9	3.125% Guaranteed Notes due 2049	$ 1,250	(B)	$ 0	$ 9,750
10	3.000% Guaranteed Notes due 2051	$ 1,000	(B)	$ 0	$ 9,750
11	2.875% Guaranteed Notes due 2026	$ 1,750	(B)	$ 0	$ 9,750
12	2.500% Guaranteed Notes due 2026	$ 1,000	(C)	$ 0	$ 9,750

(A) The Minimum Size Condition and the Maximum Amount Condition are satisfied with respect to this series of Old Notes. All Old Notes of this series which are validly tendered and not validly withdrawn will be accepted for exchange.
(B) The Minimum Size Condition is satisfied but the Maximum Amount Condition is not satisfied. This series will not be accepted for exchange and the next series of Old Notes, by Acceptance Priority Level, will be considered for exchange.
(C) There is no series of Old Notes with a lower Acceptance Priority Level to consider for exchange.

As of the date of this prospectus, the aggregate principal amounts of the Old Notes outstanding are as set forth in the table above.

Early Participation Deadline; Expiration Time

The "**Early Participation Deadline**" is 5:00 p.m., New York City time, on September 18, 2024, unless extended by us in our sole and absolute discretion, in which case the Early Participation Deadline will be such time and date to which the Early Participation Deadline is extended. The "**Expiration Time**" is 5:00 p.m., New York City time, on October 3, 2024, unless extended by us in our sole and absolute discretion, in which case the Expiration Time will be such time and date to which the Expiration Time is extended.

We may extend the Early Participation Deadline and the Expiration Time for any reason, subject to applicable law, as further described in "— Extensions; Amendments; Waiver; Termination" below.

Settlement Date

If, as of the Expiration Time, all conditions have been or are concurrently satisfied (including that the registration statement of which this prospectus forms a part has been declared effective) or, where permitted, waived by us, the Issuer will issue New Notes in book-entry form and pay the cash consideration in connection with the Exchange Offers promptly on the "**Settlement Date**" (which is expected to be the third business day immediately following the Expiration Time), in exchange for all Old Notes validly tendered and accepted in accordance with the Acceptance Priority Levels, the Minimum Size Condition and the Maximum Amount Condition prior to the Expiration Time, other than any Old Notes validly withdrawn prior to the Expiration Time.

We will be deemed to have accepted validly tendered Old Notes that were not validly withdrawn, subject to the Acceptance Priority Levels and the conditions described herein, including the applicable Minimum Size Condition and the Maximum Amount Condition, if and when we have given oral or written notice thereof to the Exchange Agent. Subject to the terms and conditions of the Exchange Offers, delivery of New Notes and payment of the cash consideration in connection with the exchange of Old Notes accepted by us will be made by the Exchange Agent on the Settlement Date upon receipt of such notice. The Exchange Agent will act as agent for participating holders of the Old Notes for the purpose of accepting Old Notes from, and transmitting New Notes and the cash consideration to, such holders. If any tendered Old Notes are not accepted for any reason set forth in the terms and conditions of the Exchange Offers or if Old Notes are validly withdrawn prior to the Expiration Time of the Exchange Offers, such unaccepted or withdrawn Old Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the Exchange Offers.

Conditions to the Exchange Offers

Notwithstanding any other provision of this prospectus, the consummation of each Exchange Offer is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the following conditions:

(a) no Old Notes of a given series will be accepted for exchange unless the aggregate principal amount of New Notes to be issued on the Settlement Date in exchange for such series of Old Notes is greater than or equal to the applicable minimum new notes size set forth in the table below (the "**Minimum New Notes Size**" and, such condition, the "**Minimum Size Condition**"); and

Title of Series of Notes to be Issued by Shell Finance US	Minimum New Notes Size ($MM)
4.375% Guaranteed Notes due 2045	$ 500
2.750% Guaranteed Notes due 2030	$ 500
4.125% Guaranteed Notes due 2035	$ 500
4.550% Guaranteed Notes due 2043	$ 500
4.000% Guaranteed Notes due 2046	$ 500
2.375% Guaranteed Notes due 2029	$ 500
3.250% Guaranteed Notes due 2050	$ 500
3.750% Guaranteed Notes due 2046	$ 500
3.125% Guaranteed Notes due 2049	$ 500
3.000% Guaranteed Notes due 2051	$ 500
2.875% Guaranteed Notes due 2026	$ 500
2.500% Guaranteed Notes due 2026	$ 500

(b) no Old Notes of a given series will be accepted for exchange unless the Maximum Amount is greater than or equal to the sum of (i) the aggregate principal amount of such series of Old Notes validly tendered and not validly withdrawn and (ii) the aggregate principal amount of all series of Old Notes having a higher Acceptance Priority Level which have been accepted for exchange (the "**Maximum Amount Condition**").

If either of the Minimum Size Condition or the Maximum Amount Condition is not satisfied with respect to a given series of Old Notes, then (i) no Old Notes of that series will be accepted for exchange (whether or not validly tendered) and (ii) the series of Old Notes (if any) with the next lowest Acceptance Priority Level that satisfies both the Minimum Size Condition and the Maximum Amount Condition will be accepted for exchange, until there is no series of Old Notes with a lower Acceptance Priority Level to consider for exchange. Satisfaction of the Maximum Amount Condition will be tested at the Expiration Time for each series in order of Acceptance Priority Level.

In addition, notwithstanding any other provision of this prospectus, the consummation of each Exchange Offer is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the following conditions:

(i) the registration statement of which this prospectus forms a part shall have been declared effective by the SEC;

(ii) there shall not be threatened, instituted or pending any action or proceeding before, and no injunction, order or decree shall have been issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission,

(1) seeking to restrain or prohibit the making or consummation of such Exchange Offer or assessing or seeking any damages as a result thereof, or

(2) resulting in a material delay in our ability to accept for exchange some or all of the Old Notes pursuant to such Exchange Offer,

and no statute, rule, regulation, order or injunction shall be sought, proposed, introduced, enacted, promulgated or deemed applicable to such Exchange Offer by any government or governmental authority, domestic or foreign, and no action shall have been taken, proposed or threatened, by any government, governmental authority, agency or court, domestic or foreign, that in our reasonable judgment might, directly or indirectly, result in any of the consequences referred to in clauses (1) or (2) above;

(iii) there shall not have occurred:

(1) any general suspension of or general limitation on prices for, or trading in, securities on any national securities exchange or in the over-the-counter market,

(2) any limitation by a governmental agency or authority which may adversely affect our ability to complete the transactions contemplated by such Exchange Offer,

(3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit, or

(4) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States,

or, in the case of any of the foregoing existing at the time of the commencement of such Exchange Offer, a material acceleration or worsening thereof; and

(iv) no change (or development involving a prospective change) shall have occurred or be threatened in our business, properties, assets, liabilities, financial condition, operations, results of operations or prospects and our subsidiaries taken as a whole that, in our reasonable judgment, is or may be adverse to us, and we have not become aware of facts that, in our reasonable judgment, have or may have adverse significance with respect to the applicable Old Notes or the New Notes; and all conditions to the Exchange Offers, including those enumerated in paragraph (c) above, must be satisfied or, where permitted, waived (as described below under "—Extensions; Amendments; Waiver; Termination"), at or by the Expiration Time.

Extensions; Amendments; Waiver; Termination

We may extend the Early Participation Deadline and the Expiration Time for any reason, subject to applicable law. We will extend the Exchange Offers as required by applicable law, subject to our right to terminate one, some or all of the Exchange Offers under applicable law. To extend the Early Participation Deadline or the Expiration Time, we will notify the Exchange Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Participation Deadline or Expiration Time, as applicable. Such announcement will state that we are extending the Early Participation Deadline or the Expiration Time, as the case may be, for a specified period or on a daily basis. During any such extension, all Old Notes previously tendered in an extended Exchange Offer will remain subject to such Exchange Offer and may be accepted for exchange by us.

The conditions described above under "—Conditions to the Exchange Offers" are for our sole benefit and, subject to applicable law, may be waived by us, in whole or in part in our sole discretion, except that we may not waive the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. Any determination made by us concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the holders of the Old Notes to challenge such determination in a court of competent jurisdiction.

If any of the conditions described above under "—Conditions to the Exchange Offers" is not satisfied at or prior to the Expiration Time, we may, at any time before the consummation of the Exchange Offers:

(1) terminate any one or more of the Exchange Offers and promptly return all tendered Old Notes to the holders thereof (whether or not we terminate the other Exchange Offers) in accordance with applicable law;

(2) modify, extend or otherwise amend any one or more of the Exchange Offers and retain all tendered Old Notes until the Expiration Time of the Exchange Offers, subject, however, to the withdrawal rights of holders (see "—Withdrawal of Tenders"); or

(3) waive the unsatisfied conditions, except for the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC, with respect to any one or more of the Exchange Offers and accept all Old Notes tendered and not previously validly withdrawn with respect to any or all series of Old Notes.

Subject to applicable law, we expressly reserve the right, in our sole discretion, with respect to the Exchange Offers for each series of Old Notes to:

(1) delay accepting any validly tendered Old Notes that were not validly withdrawn,

(2) extend one, some or all of the Exchange Offers, or

(3) amend, modify or waive at any time, or from time to time, the terms of the Exchange Offers in any respect, including waiver of any conditions to consummation of the Exchange Offers in whole or in part.

Subject to the qualifications described above, if we exercise any such right, we will give written notice thereof to the Exchange Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of any of the Exchange Offers, or waiver of any condition to any of the Exchange Offers, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the Exchange Offers will remain open following material changes in the terms of the Exchange Offers or in the information concerning the Exchange Offers will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

We expressly reserve the right, in our sole and absolute discretion, to increase or decrease the Maximum Amount in respect of the Exchange Offers, as described in "—Terms of the Exchange Offers" above. Any such increase could result in the exchange of a greater aggregate principal amount of Old Notes. Accordingly, Holders should not tender Old Notes that they do not wish to have exchanged in the Exchange Offers. In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of Old Notes sought, the relevant Exchange Offers will remain open for a minimum ten business-day period commencing on the date that the notice of such change is first published or sent to holders of the Old Notes.

If the terms of the Exchange Offers are amended in a manner determined by us to constitute a material change adversely affecting any holder of the Old Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the Old Notes of such amendment, and will extend the relevant Exchange Offers, or if the Expiration Time has passed, provide additional withdrawal rights, for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to the holders of the Old Notes, if the Exchange Offers would otherwise expire during such time period.

Subject to applicable law, each Exchange Offer is being made independently of the other Exchange Offers, and we reserve the right to terminate, withdraw, amend or waive any condition to each Exchange Offer independently of the other Exchange Offers at any time and from time to time, as described in this prospectus.

Effect of Tender

Any tender of an Old Note by a noteholder that is not validly withdrawn will constitute a binding agreement between that holder and the Offeror, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. The acceptance of the Exchange Offers by a tendering holder of Old Notes will constitute the agreement by a tendering holder to deliver good and marketable title to the tendered Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Absence of Dissenters' Rights

Holders of Old Notes do not have any appraisal rights or dissenters' rights under New York law or under the terms of the Old Notes in connection with the Exchange Offers.

Procedures for Tendering Old Notes

If you hold Old Notes and wish to have those notes exchanged for New Notes and the cash consideration, you must validly tender (or cause the valid tender of) your Old Notes using the procedures described in this prospectus.

The procedures by which you may tender or cause to be tendered Old Notes will depend upon the manner in which you hold the Old Notes, as described below.

Old Notes Held with DTC by a DTC Participant

Pursuant to authority granted by DTC, if you are a DTC participant that has Old Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Old Notes as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Old Notes credited to their accounts. Within two business days after the date of this prospectus, the Exchange Agent will establish accounts with respect to the Old Notes at DTC for purposes of the Exchange Offers.

Old Notes may be tendered and accepted for payment only in principal amounts equal to the minimum authorized denomination for the respective series of Old Notes and any integral multiple of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Old Notes must continue to hold Old Notes in at least the minimum denomination of $1,000 and integral multiples of $1,000 in excess thereof.

Any DTC participant may tender Old Notes by effecting a book-entry transfer of the Old Notes to be tendered in the Exchange Offers into the account of the Exchange Agent at DTC and electronically transmitting its acceptance of the Exchange Offers through DTC's ATOP procedures for transfer before the Expiration Time of the Exchange Offers. There will be no letter of transmittal for this offer.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the Exchange Agent's account at DTC and send an agent's message to the Exchange Agent. An "agent's message" is a message, transmitted by DTC to and received by the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Old Notes that the participant has received and agrees to be bound by the terms of the Exchange Offers (as set forth in this prospectus) and that we may enforce the agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the Expiration Time of the Exchange Offers.

The agent's message and any other required documents must be transmitted to and received by the Exchange Agent prior to the Expiration Time at the address set forth on the back cover of this prospectus. Delivery of these documents to DTC does not constitute delivery to the Exchange Agent.

Old Notes Held Through a Nominee by a Beneficial Owner

Currently, all of the Old Notes are held in book-entry form and can only be tendered by following the procedures described under "—Procedures for Tendering Old Notes—Old Notes Held with DTC by a DTC Participant." However, any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf if it wishes to participate in the Exchange Offers. You should keep in mind that your intermediary may require you to take action with respect to the Exchange Offers a number of days before the Early Participation Deadline or the Expiration Time in order for such entity to tender Old Notes on your behalf on or prior to the Early Participation Deadline or the Expiration Time in accordance with the terms of the Exchange Offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Exchange Offers. Accordingly, beneficial owners wishing to participate in the Exchange Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Exchange Offers.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for in conjunction with the Exchange Offers under the terms of this prospectus. Tendering holders must tender their Old Notes in accordance with the procedures set forth above.

Withdrawal of Tenders

Tenders of Old Notes in connection with any Exchange Offer may be withdrawn at any time prior to the Expiration Time of the particular Exchange Offer. Tenders of Old Notes may not be withdrawn at any time thereafter.

Beneficial owners desiring to withdraw Old Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their Old Notes. In order to withdraw Old Notes previously tendered, a DTC participant may, prior to the Expiration Time, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering notice of withdrawal of such instruction to the Exchange Agent by mail, hand delivery or facsimile transmission. The notice of withdrawal must contain the name and number of the DTC participant, the series of Old Notes subject to the notice and the principal amount of each series of Old Notes subject to the notice. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the Exchange Agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the Old Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

For a withdrawal to be effective for Euroclear or Clearstream participants, holders must comply with their respective standard operating procedures for electronic tenders and the Exchange Agent must receive an electronic notice of withdrawal from Euroclear or Clearstream. Any notice of withdrawal must specify the name and number of the account at Euroclear or Clearstream and otherwise comply with the procedures of Euroclear or Clearstream as applicable.

Withdrawals of tenders of Old Notes may not be rescinded and any Old Notes withdrawn will thereafter be deemed not validly tendered for purposes of the Exchange Offers. Properly withdrawn Old Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Time.

Miscellaneous

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes in the Exchange Offers will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Old Notes in the Exchange Offers, and our interpretation of the terms and conditions of the Exchange Offer will be final and binding on all parties. None of the Shell Group (including the Issuer), the Exchange Agent, the Information Agent, the Dealer Managers or the Trustee, or any other person, will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of Old Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. Old Notes received by the Exchange Agent in connection with any Exchange Offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the Exchange Agent to the participant who delivered such Old Notes by crediting an account maintained at either DTC, Euroclear or Clearstream, as applicable, designated by such participant, in either case promptly after the Expiration Time of the applicable Exchange Offer or the withdrawal or termination of the applicable Exchange Offer.

We may also in the future seek to acquire untendered Old Notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. The terms of any of those purchases or offers could differ from the terms of these Exchange Offers.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and sale of Old Notes to us in the Exchange Offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If the tendering holder does not provide us with satisfactory evidence of payment of or exemption from those transfer taxes, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the Old Notes tendered by such holder.

U.S. Federal Backup Withholding

Under current U.S. federal income tax law, the Exchange Agent (as payer) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders (or other payees) of Old Notes pursuant to the Exchange Offers. To avoid such backup withholding, each tendering holder of Old Notes must timely provide the Exchange Agent with such holder's correct taxpayer identification number ("**TIN**") on U.S. Internal Revenue Service ("**IRS**") Form W- 9 (available from the IRS website at http://www.irs.gov), or otherwise establish a basis for exemption from backup withholding (currently imposed at a rate of 24%). Certain holders (including, among others, all corporations and certain foreign persons) are exempt from these backup withholding requirements. Exempt holders should furnish their TIN, provide the applicable codes in the box labeled "Exemptions," and sign, date and send the IRS Form W-9 to the Exchange Agent. Foreign persons, including entities, may qualify as exempt recipients by submitting to the Exchange Agent a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form), signed under penalties of perjury, attesting to that holder's foreign status. Backup withholding will be applied to the otherwise exempt recipients that fail to provide the required documentation. The applicable IRS Form W-8BEN or IRS Form W-8BEN-E can be obtained from the IRS or from the Exchange Agent. If a holder is an individual who is a U.S. citizen or resident, the TIN is generally his or her social security number. If the Exchange Agent is not provided with the correct TIN, a $50 penalty may be imposed by the IRS and/or payments made with respect to Old Notes exchanged pursuant to the Exchange Offers may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal and/or civil fines and penalties. See IRS Form W-9 for additional information.

If backup withholding applies, the Exchange Agent would be required to withhold on any payments made to the tendering holders (or other payee). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Shell reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

Exchange Agent

D.F. King & Co., Inc. has been appointed as the Exchange Agent for the Exchange Offers. All correspondence in connection with the Exchange Offers should be sent or delivered by each holder of Old Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the Exchange Agent at the address and telephone number set forth on the back cover of this prospectus. We will pay the Exchange Agent's reasonable and customary fees for their services and will reimburse them for their reasonable, out-of-pocket expenses in connection therewith.

Information Agent

D.F. King & Co., Inc. has also been appointed as the Information Agent for the Exchange Offers, and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this prospectus should be directed to the Information Agent at the address and telephone number set forth on the back cover of this prospectus. Holders may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the Exchange Offers.

Dealer Managers

We have retained Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC to act as the Dealer Managers in connection with the Exchange Offers. We will pay the Dealer Managers a customary fee as compensation for their services. We will pay the fees and expenses relating to the Exchange Offers. The obligation of the Dealer Managers to perform their functions is subject to various conditions. We have agreed to indemnify the Dealer Managers, and the Dealer Managers have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Old Notes by mail, telephone, facsimile transmission, or personal interviews, and otherwise may request broker-dealers and the other nominee holders to forward materials relating to the Exchange Offers to beneficial holders. Questions regarding the terms of the Exchange Offers may be directed to the Dealer Managers at the addresses and telephone numbers listed on the back cover of this prospectus. At any given time, the Dealer Managers may trade the Old Notes or other securities of the Shell Group for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Old Notes. The Dealer Managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

Other Fees and Expenses

The expenses of soliciting tenders with respect to the Old Notes will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the Dealer Managers, as well as by officers and other employees of the Shell Group and its affiliates.

Tendering holders of Old Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

DESCRIPTION OF THE DIFFERENCES BETWEEN THE NEW NOTES AND THE OLD NOTES

The following is a summary comparison of certain terms of the New Notes and the Old Notes that differ. The terms of the New Notes to be issued in the Exchange Offers are identical in all material respects to the Old Notes, with minor exceptions. The New Notes will have the same financial terms and covenants as the Old Notes. The Old Notes are, and each series of the New Notes will be, fully and unconditionally guaranteed by Shell. The Old Notes were issued pursuant to an indenture, dated June 27, 2006, among Shell International Finance, the Guarantor and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**") (the "**Shell International Finance Indenture**"). The New Notes will be issued pursuant to an indenture to be dated as of the Settlement Date among the Issuer, the Guarantor and the Trustee (the "**Shell Finance US Indenture**" and together with the Shell International Finance Indenture, the "**Indentures**").

This summary does not purport to be complete and is qualified in its entirety by reference to the Indentures. Copies of the Shell International Finance Indenture and the form of Shell Finance US Indenture are filed as exhibits to the registration statement of which this prospectus forms a part and are also available from the Information Agent upon request.

Other terms used in the comparison of the New Notes and the Old Notes below and not otherwise defined in this prospectus have the meanings given to those terms in the Indentures, as applicable. Article and section references in the descriptions of the notes below are references to the applicable Indentures under which the notes were or will be issued.

Redenomination

Pursuant to Section 2.18 of the Shell International Finance Indenture, Shell International Finance could elect that any series of Old Notes be redenominated in euro. The Shell Finance US Indenture will not permit Shell or Shell Finance US to redenominate any series of New Notes.

Additional Amounts

Pursuant to Section 4.06 of the Shell International Finance Indenture, holders of the Old Notes are entitled to payment of additional amounts by Shell International Finance and the Guarantor in certain situations as a result of changes in tax withholding or deduction requirements in the jurisdiction in which Shell International Finance or the Guarantor is resident. Pursuant to Section 4.06 of the Shell Finance US Indenture, the obligation to pay additional amounts in certain situations will apply only to the Guarantor, as described under "Description of the New Notes and Guarantees—Payment of Additional Amounts."

Optional Tax Redemption

Pursuant to Section 3.12 of the Shell International Finance Indenture, Shell has the option to redeem Old Notes if, as a result of changes to tax withholding or deduction requirements in any jurisdiction, Shell International Finance or the Guarantor would be required to pay additional amounts. Pursuant to Section 3.12 of the Shell Finance US Indenture, Shell will have the option to redeem New Notes only if, as a result of changes to tax withholding or deduction requirements in any jurisdiction, the Guarantor would be required to pay additional amounts, as described under "Description of the New Notes and Guarantees—Redemption—Optional Tax Redemption." As the Issuer of the New Notes is under no obligation to pay additional amounts, this provision will not apply to the Issuer of the New Notes.

Consolidation, Merger and Sale of Assets

Pursuant to Section 5.01 of the Shell International Finance Indenture, each of Shell and Shell International Finance agrees that it will not consolidate with or merge into any entity (other than, with respect to Shell International Finance, Shell) or transfer or dispose of all or substantially all of its assets to any entity (other than, with respect to Shell International Finance, Shell) unless, among other requirements, if it is not the continuing entity, the resulting entity or transferee is a U.S., U.K. or Dutch entity, or the country in which it is organized is a member of the Organization for Economic Cooperation and Development (or any successor), or the resulting entity or transferee agrees in a supplemental indenture to pay additional amounts below with respect to taxes imposed in its jurisdiction of residence. Pursuant to Section 5.01 of the Shell Finance US Indenture, each of Shell and Shell Finance US will agree that it will not consolidate with or merge into any entity (other than, with respect to Shell Finance US, Shell) or transfer or dispose of all or substantially all of its assets to any entity (other than, with respect to Shell Finance US, Shell) unless, among other requirements, if it is not the continuing entity, the resulting entity or transferee is, in the case of Shell, an entity organized under the laws of the U.S. or England and Wales, or the country in which it is organized is a member of the Organization for Economic Cooperation and Development (or any successor), or, in the case of Shell Finance US, a U.S. entity and, in the case of Shell, if such resulting entity is not an entity organized under the laws of the U.S. or England and Wales or a member of the Organization for Economic Cooperation and Development (or any successor), or, in the case of Shell Finance US, if such resulting entity is not an entity organized under the laws of the U.S., the resulting entity or transferee agrees in a supplemental indenture to pay additional amounts with respect to taxes imposed in its jurisdiction of residence.

Substitution of Issuer

Pursuant to Section 5.03 of the Shell International Finance Indenture, Shell has the option to cause Shell or any other subsidiary of Shell to assume the obligations of Shell International Finance under any series of the Old Notes; provided that the new obligor must be a U.S., U.K. or Dutch entity, or the country in which it is organized must be a member of the Organization for Economic Cooperation and Development (or any successor), unless the new obligor agrees in a supplemental indenture to be paid additional amounts with respect to taxes imposed in its jurisdiction of residence. Pursuant to Section 5.03 of the Shell Finance US Indenture, Shell will have the option to cause Shell or any other subsidiary of Shell to assume the obligations of Shell Finance US under any series of the New Notes; provided that the new obligor may only be a U.S. entity, unless the new obligor agrees in a supplemental indenture to pay additional amounts with respect to taxes imposed in its jurisdiction of residence.

Redemption Price Calculation Methodology

In the case of a make-whole redemption of any series of Old Notes or New Notes, the remaining scheduled payments of principal and interest are discounted to the redemption date using a "Treasury Rate" determined at the time of redemption plus the applicable "Make-Whole Spread." For the Old Notes, the Treasury Rate used in the calculation of the redemption price is the yield on a comparable United States Treasury security selected by an independent investment bank as having an actual or interpolated maturity comparable to the remaining term of the series of Old Notes to be redeemed (assuming that such Old Notes matured on the applicable Par Call Date, if the series of Old Notes to be redeemed have a Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such series of Old Notes (assuming that such Old Notes matured on the applicable Par Call Date, if the series of Old Notes to be redeemed have a Par Call Date).

In the case of a make-whole redemption of the New Notes, the Treasury Rate will be calculated by the Issuer. The primary method of calculating the Treasury Rate will be done using the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" or any successor designation or publication ("**H.15**") as of 4:15 p.m. New York time on the third business day preceding the redemption date and choosing the relevant Treasury constant maturity or Treasury constant maturities. Applicable calculations use the period from the redemption date to the maturity date of the New Notes to be redeemed (or, if the series of New Notes to be redeemed has a par call date, the par call date) (the "**Remaining Life**"). In the majority of redemptions, two yields are selected—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Remaining Life, and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life. The two yields are interpolated to the maturity date, or par call date, as applicable, on a straight-line basis using the actual number of days.

Redemption Notice Period

Pursuant to Section 3.04 of the Shell International Finance Indenture, notice of any redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each holder of Old Notes to be redeemed. Pursuant to Section 3.04 of the Shell Finance US Indenture, notice of any redemption will be given at least 10 days but not more than 60 days before the redemption date to each holder of New Notes to be redeemed.

DESCRIPTION OF THE NEW NOTES AND GUARANTEES

*For purposes of this section "Description of the New Notes and Guarantees," unless we state otherwise or the context clearly indicates otherwise, all references to "**Shell**" mean Shell plc only and all references to "**Shell Finance US**" mean Shell Finance US Inc. only "**Holders**" shall refer to holders of the New Notes. The terms of the New Notes will include those stated in the Shell Finance US Indenture and those made part of the Shell Finance US Indenture by reference to the U.S. Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"). The following is a summary of the material provisions of the Shell Finance US Indenture and the New Notes. Because this is a summary, it may not contain all the information that is important to you. You should read the Shell Finance US Indenture in its entirety. See "Where You Can Find More Information." All capitalized terms used but not defined herein are as defined in the Indentures, as applicable.*

General

The New Notes will be issued by Shell Finance US Inc. (the "**Issuer**") and will be fully and unconditionally guaranteed by Shell plc (the "**Guarantor**"). Other than the identity of the Issuer, the terms of each series of the New Notes will be identical in all material respects to the corresponding series of Old Notes, with minor exceptions as discussed herein. Application will be made to list each series of New Notes on the New York Stock Exchange. There can be no assurance that any series of New Notes will be listed or as to the development or liquidity of any market for the New Notes.

Each series of the New Notes will be issued under an indenture among the Issuer, the Guarantor and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**") (the "**Shell Finance US Indenture**"). The Shell Finance US Indenture will be by its terms subject to and governed by the Trust Indenture Act.

The New Notes will be senior unsecured obligations of the Issuer and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The New Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount thereof. The New Notes will be issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof. The New Notes do not provide for any sinking fund. The New Notes will be recorded on, and transferred through, the records maintained by DTC and its direct and indirect participants, including Euroclear S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**").

For purposes of the New Notes, "**Business Day**" means any day that is not a Saturday, a Sunday or a day on which banking institutions in any of New York, New York; London, England; or a place of payment on the debt securities of that series is authorized or obligated by law, regulation or executive order to remain closed.

The New Notes will have the respective maturity dates, interest rates and interest payment dates as specified in the table below.

A	B	C	D	E	F
Title of Series	**Interest Rate**	**Maturity Date**	**Interest Accrues From**	**Interest Payment Dates**	**First Interest Payment Date(1)**
4.375% Guaranteed Notes due 2045	4.375%	May 11, 2045	May 11, 2024	May 11 and November 11	November 12, 2024
2.750% Guaranteed Notes due 2030	2.750%	April 6, 2030	October 6, 2024(2)	April 6 and October 6	April 7, 2025
4.125% Guaranteed Notes due 2035	4.125%	May 11, 2035	May 11, 2024	May 11 and November 11	November 12, 2024
4.550% Guaranteed Notes due 2043	4.550%	August 12, 2043	August 12, 2024	February 12 and August 12	February 12, 2025
4.000% Guaranteed Notes due 2046	4.000%	May 10, 2046	May 10, 2024	May 10 and November 10	November 12, 2024
2.375% Guaranteed Notes due 2029	2.375%	November 7, 2029	May 7, 2024	May 7 and November 7	November 7, 2024
3.250% Guaranteed Notes due 2050	3.250%	April 6, 2050	October 6, 2024(2)	April 6 and October 6	April 7, 2025
3.750% Guaranteed Notes due 2046	3.750%	September 12, 2046	September 12, 2024	March 12 and September 12	March 12, 2025
3.125% Guaranteed Notes due 2049	3.125%	November 7, 2049	May 7, 2024	May 7 and November 7	November 7, 2024
3.000% Guaranteed Notes due 2051	3.000%	November 26, 2051	May 26, 2024	May 26 and November 26	November 26, 2024
2.875% Guaranteed Notes due 2026	2.875%	May 10, 2026	May 10, 2024	May 10 and November 10	November 12, 2024
2.500% Guaranteed Notes due 2026	2.500%	September 12, 2026	September 12, 2024	March 12 and September 12	March 12, 2025

(1) This reflects the first date on which interest will be paid, including for those series of New Notes for which the first regularly scheduled Interest Payment Date would fall on a day that is not a Business Day.

(2) Interest will be paid on October 7, 2024, the first Business Day following October 6, 2024, to holders of the Old Notes corresponding to this series on the relevant record date, whether or not such Old Notes are exchanged pursuant to the relevant Exchange Offer.

Interest on the New Notes

Interest on the New Notes will accrue from the applicable date set forth in column D of the table above and will be payable semi-annually on the applicable interest payment dates set forth in column E of the table above (the "**Interest Payment Dates**"), commencing on the applicable date set forth in column F of the table above until the principal of such New Notes is paid or made available for payment. Interest on the New Notes will be calculated on the basis of a year consisting of twelve 30-day months. Interest on the New Notes will be paid to the persons in whose names the New Notes are registered at the close of business on the applicable Record Date, as defined below.

If any interest payment date, the date of maturity or the date of redemption of any series of the New Notes falls on a day that is not a Business Day, then the related payment will be made on the next day that is a Business Day with the same effect as if made on the date that the payment was first due, and no interest will accrue on the amount so payable for the period from the relevant interest payment date, date of maturity or date of redemption.

The "**Record Dates**" for each series of New Notes are shown in the table below.

Title of Series	Interest Rate	Interest Payment Dates	Record Dates
4.375% Guaranteed Notes due 2045	4.375%	May 11 and November 11	April 26 and October 26
2.750% Guaranteed Notes due 2030	2.750%	April 6 and October 6	March 22 and September 21
4.125% Guaranteed Notes due 2035	4.125%	May 11 and November 11	April 26 and October 26
4.550% Guaranteed Notes due 2043	4.550%	February 12 and August 12	January 27, and July 27
4.000% Guaranteed Notes due 2046	4.000%	May 10 and November 10	April 25 and October 25
2.375% Guaranteed Notes due 2029	2.375%	May 7 and November 7	April 22 and October 23
3.250% Guaranteed Notes due 2050	3.250%	April 6 and October 6	March 22 and September 21
3.750% Guaranteed Notes due 2046	3.750%	March 12 and September 12	February 26 and August 28
3.125% Guaranteed Notes due 2049	3.125%	May 7 and November 7	April 22 and October 23
3.000% Guaranteed Notes due 2051	3.000%	May 26 and November 26	May 11 and November 11
2.875% Guaranteed Notes due 2026	2.875%	May 10 and November 10	April 25 and October 25
2.500% Guaranteed Notes due 2026	2.500%	March 12 and September 12	February 26 and August 28

Additional Notes

Each series of the New Notes will constitute a separate series of notes under the Shell Finance US Indenture. Each series of the New Notes will be issued in an initial aggregate principal amount not to exceed the outstanding principal amount of the relevant series of Old Notes. The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Shell Finance US Indenture and in accordance with applicable laws and regulations, additional New Notes (the "**Additional Notes**") maturing on the same maturity date as the other New Notes of a series and having the same terms under the Shell Finance US Indenture (including with respect to the Guarantor and the Guarantees) as the previously outstanding New Notes of that series in all respects (or in all respects except for issuance date, issue price and, possibly, the first interest payment date and the date interest starts accruing) so that such Additional Notes shall be consolidated and form a single series with the previously outstanding New Notes of that series, *provided* that Additional Notes of any series that have the same CUSIP, ISIN or other identifying number as the outstanding New Notes of that series must be fungible for U.S. federal tax purposes with all outstanding New Notes of the same series. Without limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Shell Finance US Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the New Notes.

Guarantees

Shell will fully and unconditionally guarantee on a senior unsecured basis the full and prompt payment of the principal of, any premium and interest on, and any additional amounts which may be payable by Shell Finance US in respect of the New Notes when and as the payment becomes due and payable, whether at maturity or otherwise. The Guarantees will provide that in the event of a default in the payment of principal of, any premium and interest on, and any additional amounts which may be payable by Shell Finance US in respect of a New Note, the holder of that New Note may institute legal proceedings directly against Shell to enforce the Guarantees without first proceeding against Shell Finance US. The Guarantees will rank equally with all of Shell's other unsecured and unsubordinated debt from time to time outstanding.

Redemption

Optional Redemption

Shell Finance US will have the right to redeem each series of the New Notes listed in the immediately following table at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable series of the New Notes discounted to the applicable redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Make-Whole Spread (as set forth in the table below) for such series of New Notes, less (b) interest accrued to the applicable date of redemption; and

(2) 100% of the principal amount of the New Notes to be redeemed;

plus, in either case, accrued and unpaid interest thereon to, but not including, the applicable redemption date.

Title of Series	Make-Whole Spread
4.375% Guaranteed Notes due 2045	25 bps
4.125% Guaranteed Notes due 2035	20 bps
4.550% Guaranteed Notes due 2043	15 bps
4.000% Guaranteed Notes due 2046	25 bps
3.750% Guaranteed Notes due 2046	25 bps
2.875% Guaranteed Notes due 2026	20 bps
2.500% Guaranteed Notes due 2026	20 bps

"**Treasury Rate**" means, with respect to any redemption date for any series of New Notes listed in the table immediately above, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate applicable to such redemption shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the applicable Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date of the New Notes (the "**Remaining Life**"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the maturity date of the New Notes on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, we shall calculate the Treasury Rate applicable to such redemption based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the maturity date of the New Notes, as applicable. If there is no United States Treasury security maturing on the maturity date of the New Notes, but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the New Notes, one with a maturity date preceding the maturity date of the New Notes and one with a maturity date following the maturity date of the New Notes, we shall select the United States Treasury security with a maturity date preceding the maturity date of the New Notes. If there are two or more United States Treasury securities maturing on the maturity date of the New Notes, or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices, expressed as a percentage of principal amount, at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Shell Finance US will have the right to redeem each series of the New Notes listed in the immediately following table at its option, in whole or in part, at any time and from time to time *prior to* the applicable par call date (as set forth in the table below, the "**Par Call Date**"), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable series of the New Notes discounted to the applicable redemption date (assuming the New Notes to be redeemed matured on the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Make-Whole Spread (as set forth in the table below) for such series of New Notes, less (b) interest accrued to the applicable date of redemption; and

(2) 100% of the principal amount of the New Notes to be redeemed;

plus, in either case, accrued and unpaid interest thereon to, but not including, the applicable redemption date.

Title of Series	Make-Whole Spread	Par Call Date
2.750% Guaranteed Notes due 2030	35 bps	January 6, 2030
2.375% Guaranteed Notes due 2029	10 bps	August 7, 2029
3.250% Guaranteed Notes due 2050	35 bps	October 6, 2049
3.125% Guaranteed Notes due 2049	15 bps	May 7, 2049
3.000% Guaranteed Notes due 2051	20 bps	May 26, 2051

On or after the applicable Par Call Date, Shell Finance US has the right to redeem each series of the New Notes listed in the table immediately above, in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount of the applicable series of the New Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable date of redemption.

"**Treasury Rate**" means, with respect to any redemption date for any series of New Notes listed in the table immediately above, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate applicable to such redemption shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the applicable Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Par Call Date (the "**Remaining Life**"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, we shall calculate the Treasury Rate applicable to such redemption based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the appliable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the applicable Par Call Date, we shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices, expressed as a percentage of principal amount, at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Our actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. We will notify the trustee of the redemption price promptly after the calculation thereof and the trustee shall have no duty to determine, or verify the calculation of, the redemption price.

Notice of any redemption will be given at least 10 days but not more than 60 days before the redemption date to each holder of New Notes to be redeemed, with a copy to the Trustee.

For so long as the notes are held by DTC (or another depositary), the redemption of the notes shall be done in accordance with the policies and procedures of DTC (or such other depositary). Under current DTC policies and procedures, a partial redemption will be treated as a pro rata pass-through distribution of principal.

Once notice of redemption is given to Holders, New Notes called for redemption shall, subject to the satisfaction of any applicable conditions, become due and payable on the redemption date and at the redemption price. Unless Shell Finance US defaults in payment of the redemption price, and Shell defaults in payment under its Guarantee, on and after the redemption date of New Notes of a series, interest will cease to accrue on such notes or any portions thereof called for redemption.

Optional Tax Redemption

We will have the option to redeem each series of the New Notes in the two situations described below. The redemption price for the New Notes will be equal to the principal amount of the applicable series of the New Notes being redeemed plus accrued (but unpaid) interest and any additional amounts due on the applicable date fixed for redemption. Notice of any redemption will be given at least 10 days but not more than 60 days before the redemption date to each holder of New Notes to be redeemed, with a copy to the Trustee.

The first situation is where, as a result of a change in, execution of or amendment to any laws or treaties or the official application or interpretation of any laws or treaties, either:

- Shell would be required to pay additional amounts as described herein under "—Payment of Additional Amounts"; or
- Shell or any of its subsidiaries would have to deduct or withhold tax on any payment to the Issuer to enable it to make a payment of principal or interest on the New Notes.

This applies only in the case of changes, executions or amendments that occur on or after the date of this prospectus.

We would not have the option to redeem in this case if we could have avoided the payment of additional amounts or the deduction or withholding by using reasonable measures available to us.

The second situation is where a person assumes the obligations of Shell or Shell Finance US, as described herein under "—Consolidation, Merger and Sale of Assets" and "—Substitution of Shell Finance US as Issuer," and is required to pay additional amounts. Other than in the case of a Voluntary Assumption (as defined below under "—Consolidation, Merger and Sale of Assets"), we would have the option to redeem the New Notes even if we are required to pay additional amounts immediately after such assumption. In addition, in all the circumstances described above, including a Voluntary Assumption, we would have the option to redeem the New Notes if we are required to pay additional amounts as a result of a change in, execution of or amendment to any laws or treaties or official application of any law or treaty that occurs after such assumption. Additionally, we would not be required to use reasonable measures to avoid the obligation to pay additional amounts in this situation.

Payment of Additional Amounts

The government of any jurisdiction where Shell is resident may require Shell to withhold or deduct amounts from amounts to be paid under the Guarantees for taxes or any other governmental charges. If the jurisdiction requires a withholding or deduction of this type, Shell may be required to pay you an additional amount so that the net amount you receive will be the amount specified in the New Note to which you are entitled. However, in order for you to be entitled to receive the additional amount, you must not be resident in the jurisdiction that requires the withholding or deduction. Shell will not have to pay additional amounts under any of the following circumstances (including any combination of the following):

- The U.S. government or any political subdivision of the U.S. government is the entity that is imposing the tax or governmental charge.
- The tax or governmental charge is imposed only because the holder, or a fiduciary, settlor, beneficiary or member or shareholder of, or possessor of a power over, the holder, if the holder is an estate, trust, partnership or corporation, was or is connected to the taxing jurisdiction, other than by merely holding the New Note or Guarantee or receiving principal or interest in respect thereof. These connections include where the holder or related party:

- is or has been a citizen or resident of the jurisdiction;
- is or has been engaged in trade or business in the jurisdiction; or
- has or had a permanent establishment in the jurisdiction.

- The holder is a fiduciary, partnership or other entity that is not the sole beneficial owner of the payment of the principal of, or any interest on, the New Note, and the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary, a member of such partnership or other entity, or a beneficial owner who would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such New Notes. The amount of the additional payments otherwise payable to such fiduciary, partnership or other entity will be reduced in proportion to the interest that the ultimate beneficial owners described in the previous sentence own in such holder.
- The tax or governmental charge is imposed due to the presentation of a New Note, if presentation is required, for payment on a date more than 30 days after the New Note became due or after the payment was provided for.
- The tax or governmental charge is on account of an estate, inheritance, gift, sale, transfer, personal property or similar tax or other governmental charge.
- The tax or governmental charge is for a tax or governmental charge that is payable in a manner that does not involve withholdings.
- The tax or governmental charge is imposed or withheld because the holder or beneficial owner failed to make a declaration (of non-residence or other similar claim for exemption) or satisfy any information requirements that the statutes, treaties, regulations or administrative practices of the taxing jurisdiction require as a precondition to exemption from all or part of such tax or governmental charge.
- The tax or governmental charge is imposed or withheld because the holder or beneficial owner failed to comply with any request by Shell to provide information about the nationality, residence or identity of the holder or beneficial owner.
- The withholding or deduction is imposed on a payment to a holder or beneficial owner who could have avoided such withholding or deduction by presenting its New Notes to another paying agent.

These provisions will also apply to any taxes or governmental charges imposed by any jurisdiction in which a successor to Shell is resident.

Consolidation, Merger and Sale of Assets

The Shell Finance US Indenture generally will permit a consolidation, merger or similar transaction involving Shell or Shell Finance US. The Shell Finance US Indenture also permits Shell or Shell Finance US to transfer or dispose of all or substantially all of their assets. Each of Shell and Shell Finance US will agree, however, that it will not consolidate with or merge into any entity (other than, with respect to Shell Finance US, Shell) or transfer or dispose of all or substantially all of its assets to any entity (other than, with respect to Shell Finance US, Shell) if, immediately after giving effect to such transaction or transactions, an event of default, or an event that, after notice or lapse of time or both, would become an event of default, has occurred and is continuing; and unless:

- it is the continuing entity; or
- if it is not the continuing entity, (i) the resulting entity or transferee assumes the performance of its covenants and obligations under the Shell Finance US Indenture and, in the case of Shell Finance US, the due and punctual payments on the New Notes or, in the case of Shell, the performance of the related Guarantees and (ii)(x) in the case of Shell, the resulting entity or transferee shall be an entity organized and existing under the laws of the U.S. or England and Wales, or the country in which it is organized shall be a member of the Organization for Economic Cooperation and Development (or any successor); or if the resulting entity or transferee is not an entity organized and existing under the laws of the U.S. or England and Wales, the resulting entity or transferee shall agree in a supplemental indenture to be bound by a covenant comparable to that described under "—Payment of Additional Amounts" above with respect to taxes imposed in its jurisdiction of residence, or (y) in the case of Shell Finance US, the resulting entity or transferee shall be a U.S. entity or if the resulting entity or transferee is not a U.S. entity, the resulting entity or transferee shall agree in a supplemental indenture to be bound by a covenant comparable to that described under "—Payment of Additional Amounts" above with respect to taxes imposed in its jurisdiction of residence. If a successor to Shell or Shell Finance US is required to agree in a supplemental indenture to be bound by a covenant comparable to that described under "—Payment of Additional Amounts" with respect to taxes imposed in its jurisdiction of residence as described above, such successor shall be entitled to a redemption option comparable to that described under "—Redemption—Optional Tax Redemption".

Additionally, in the event that any entity shall become the owner of 100% of the voting stock of Shell, such entity may, but is not obligated to, assume the performance of Shell's covenants and obligations under the Shell Finance US Indenture as Guarantor for the New Notes (a "**Voluntary Assumption**"). See "Risk Factors—Risks Relating to the New Notes—The substitution of the obligor on a particular series of New Notes generally would cause you to realize taxable gain or loss for U.S. tax purposes, if any, on any such New Notes that you hold" for discussion of possible tax consequences.

Upon any such consolidation, merger or similar transaction or asset transfer or disposition involving Shell or Shell Finance US, or any such Voluntary Assumption, the resulting entity, transferee or assuming entity, as applicable, will be substituted for Shell or Shell Finance US, as applicable, under the Shell Finance US Indenture and the New Notes, and Shell or Shell Finance US, as applicable, will thereupon be released from the Shell Finance US Indenture.

Events of Default

The following are events of default with respect to any series of New Notes:

- failure to pay interest or any additional amounts on that series of New Notes for 30 days when due;
- failure to pay principal of or any premium on that series of New Notes for 14 days when due;
- failure to redeem New Notes of that series for 14 days when required;
- failure to comply with any covenant or agreement in that series of New Notes for 90 days after written notice by the Trustee or by the holders of at least 25% in principal amount of the outstanding debt securities issued under the Shell Finance US Indenture that are affected by that failure; and
- specified events involving bankruptcy, insolvency or reorganization of Shell or Shell Finance US.

A default under one series of New Notes or any other agreement to which Shell or Shell Finance US is a party will not be a default under another series of New Notes.

If an event of default for any series of New Notes occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the outstanding New Notes of the series affected by the default may declare the principal of and all accrued and unpaid interest on those New Notes to be due and payable. The holders of a majority in principal amount of the outstanding New Notes of the series affected by the default may in some cases rescind this accelerated payment requirement.

A holder of a New Note of any series may pursue any remedy under the Shell Finance US Indenture only if:

- the holder gives the Trustee written notice of a continuing event of default for that series;
- the holders of at least 25% in principal amount of the outstanding New Notes of that series make a written request to the Trustee to pursue the remedy;
- the holders offer to the Trustee indemnity satisfactory to the Trustee;
- the Trustee fails to act for a period of 60 days after receipt of the request and offer of indemnity; and
- during that 60-day period, the holders of a majority in principal amount of the New Notes of that series do not give the trustee a direction inconsistent with the request.

This provision does not, however, affect the right of a holder of New Notes to sue for enforcement of any overdue payment.

In most cases, holders of a majority in principal amount of the outstanding New Notes of a series (or of all debt securities issued under the applicable indenture that are affected, voting as one class) may direct the time, method and place of:

- conducting any proceeding for any remedy available to the Trustee; and
- exercising any trust or power conferred on the Trustee relating to or arising as a result of an event of default.

The Shell Finance US Indenture will require Shell Finance US to file each year with the Trustee a written statement as to its compliance with the covenants contained therein.

Modification and Waiver

The Shell Finance US Indenture may be amended or supplemented if the holders of a majority in principal amount of the outstanding debt securities of all series issued under the Shell Finance US Indenture that are affected by the amendment or supplement (acting as one class) consent to it. Without the consent of the holder of each New Note affected, however, no modification may:

- reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver;

- reduce the rate of or change the time for payment of interest on the New Notes;
- reduce the principal of the New Notes or change their stated maturity;
- reduce any premium payable on the redemption of the New Notes or change the time at which the New Notes may or must be redeemed;
- change any obligation to pay additional amounts on the New Notes;
- make payments on or with respect to the New Notes payable in currency other than as originally stated in the New Notes;
- impair the holder's right to institute suit for the enforcement of any payment on or with respect to the New Notes;
- make any change in the percentage of principal amount of debt securities necessary to waive compliance with certain provisions of the Shell Finance US Indenture or to make any change in the provision related to modification; or
- waive a continuing default or event of default regarding any payment on or with respect to the New Notes.

The Shell Finance US Indenture may be amended or supplemented or any provision of the Shell Finance US Indenture may be waived without the consent of any holders of the New Notes issued under the Shell Finance US Indenture in certain circumstances, including:

- to cure any ambiguity, omission, defect or inconsistency;
- to comply with the sections of the Shell Finance US Indenture governing when Shell or Shell Finance US may merge (or consummate a similar transaction), transfer their assets or substitute obligors, including any assumption of the obligations of Shell Finance US under any series of debt securities by Shell or any other subsidiary of Shell or any Voluntary Assumption;
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities; provided, however, that the uncertificated debt securities are issued in a registered form for purposes of Section 163(f) of the Code (as defined in "Material U.S. Federal Income Tax Considerations") or in such a manner that such uncertificated debt securities are described in Section 163(f)(2)(B) of the Code;
- to provide any security for, any guarantees of or any additional obligors on any series of New Notes or the related Guarantees;
- to comply with any requirement to effect or maintain the qualification of the Shell Finance US Indenture under the Trust Indenture Act;
- to add covenants that would benefit the holders of any New Notes or to surrender any rights Shell or Shell Finance US has under the Shell Finance US Indenture;
- to add events of default with respect to any of the New Notes;
- to establish the form or terms of securities of any series as permitted by the Shell Finance US Indenture;
- to supplement any of the provisions of the Shell Finance US Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of securities pursuant to the Shell Finance US Indenture; provided, however, that any such action shall not adversely affect the interest of the holders of securities of such series or any other series of securities in any material respect;
- to provide for the appointment of a successor trustee with respect of the securities of one or more series or to provide for the administration of the trusts under the Shell Finance US Indenture by more than one trustee; and
- to make any change that does not adversely affect the rights of holders of any outstanding debt securities of any series issued under the Shell Finance US Indenture.

The holders of a majority in principal amount of the outstanding New Notes of any series (or, in some cases, of all debt securities issued under the Shell Finance US Indenture that are affected, voting as one class) may waive any existing or past default or event of default with respect to those debt securities. Those holders may not, however, waive any default or event of default in any payment on any debt security or compliance with a provision that cannot be amended or supplemented without the consent of each holder affected.

Defeasance

When we use the term "**defeasance**," we mean discharge from some or all of our obligations under the Shell Finance US Indenture. If any combination of funds or government securities that are deposited with the Trustee under the Shell Finance US Indenture are sufficient, in the opinion of an independent firm of certified public accountants, to make payments on a series of New Notes on the dates those payments are due and payable, then, at the option of Shell Finance US either of the following will occur:

- Shell and Shell Finance US will be discharged from their obligations with respect to that series of New Notes and the related Guarantees ("**Legal Defeasance**"); or

- Shell and Shell Finance US will no longer have any obligation to comply with the merger covenant and other specified covenants under the Shell Finance US Indenture, and the related events of default will no longer apply ("**Covenant Defeasance**").

If a series of New Notes is defeased, the holders of the New Notes of the series affected will not be entitled to the benefits of the Shell Finance US Indenture, except for obligations to register the transfer or exchange of New Notes, replace stolen, lost or mutilated New Notes or maintain paying agencies and hold moneys for payment in trust. In the case of Covenant Defeasance, the obligation of Shell Finance US to pay principal, premium and interest on the New Notes and Shell guarantees of the payments will also survive.

Unless such defeasance occurs within one year of when the relevant series of New Notes would be due and payable or called for redemption, we will be required to deliver to the Trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the New Notes to recognize income, gain or loss for U.S. federal income tax purposes. If we elect Legal Defeasance, that opinion of counsel must be based upon a ruling from the IRS or a change in law to that effect.

Substitution of Shell Finance US as Issuer

We may at our option at any time, without the consent of any holders of New Notes, cause Shell or any other subsidiary of Shell to assume the obligations of Shell Finance US under any series of the New Notes; provided that the new obligor executes a supplemental indenture in which it agrees to be bound by the terms of those New Notes and the Shell Finance US Indenture. To the extent that Shell is not itself the new obligor, its Guarantee shall remain in place after the substitution unless another entity assumes the role of a guarantor in respect of the New Notes following a Voluntary Assumption. The new obligor must be a U.S. entity, unless the new obligor agrees in the supplemental indenture to be bound by a covenant comparable to that described under "—Payment of Additional Amounts" above with respect to taxes imposed in its jurisdiction of residence. The new obligor will benefit from any optional redemption provision for tax reasons as described above under "—Redemption—Optional Tax Redemption." In the case of such a substitution, Shell Finance US will be relieved of any further obligations under the assumed series of New Notes. See "Risk Factors—Risks Relating to the New Notes—The substitution of the obligor on a particular series of New Notes generally would cause you to realize taxable gain or loss for U.S. tax purposes, if any, on any such New Notes that you hold" for discussion of possible tax consequences.

Governing Law

The Shell Finance US Indenture, the New Notes and the Guarantees will be governed by and construed in accordance with the laws of the State of New York.

The Trustee

Deutsche Bank Trust Company Americas will be the trustee under the Shell Finance US Indenture. The address of Deutsche Bank Trust Company Americas is 1 Columbus Circle, 17th Floor, New York, New York 10019, Attention: Global Transaction Banking, Trust and Securities Services. Shell and Shell Finance US may appoint another trustee or a substitute trustee under the Shell Finance US Indenture or appoint an entity qualified under the Trust Indenture Act to serve as trustee under the Shell Finance US Indenture. Deutsche Bank Trust Company Americas has served as trustee, paying agent, auction agent, exchange agent and in similar capacities in transactions involving entities in the Shell Group or relating to the debt or long-term payment obligations of members of the Shell Group. Additionally, Deutsche Bank Trust Company Americas and its affiliates perform certain commercial banking services for us for which they receive customary fees and are lenders under various outstanding credit facilities of subsidiaries of Shell.

If an event of default occurs under the Shell Finance US Indenture and is continuing, the Trustee will be required to use the degree of care and skill of a prudent person in the conduct of that person's own affairs. The Trustee will become obligated to exercise any of its powers under the Shell Finance US Indenture at the request of any of the holders of any New Notes issued under the Shell Finance US Indenture only after those holders have offered the Trustee indemnity satisfactory to it.

The Shell Finance US Indenture contains limitations on the right of the Trustee, if it becomes a creditor of Shell or Shell Finance US, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The Trustee is permitted to engage in other transactions with Shell and Shell Finance US. If, however, it acquires any conflicting interest, it must eliminate that conflict or resign within 90 days after ascertaining that it has a conflicting interest and after the occurrence of a default under the Shell Finance US Indenture, unless the default has been cured, waived or otherwise eliminated within the 90-day period.

Form, Exchange, Registration and Transfer

The New Notes will be issued in registered form, without interest coupons. There will be no service charge for any registration of transfer or exchange of New Notes. However, payment of any transfer tax or similar governmental charge payable for that registration may be required.

New Notes of any series will be exchangeable for other New Notes of the same series, the same total principal amount and the same terms but in different authorized denominations in accordance with the Shell Finance US Indenture. Holders may present debt securities for registration of transfer at the office of the security registrar or any transfer agent Shell or Shell Finance US designates. The security registrar or transfer agent will effect the transfer or exchange if its requirements and the requirements of the Shell Finance US Indenture are met.

The Trustee will be appointed as security registrar for the New Notes. Shell or Shell Finance US may at any time rescind the designation of any transfer agent or approve a change in the location through which any transfer agent acts. Shell or Shell Finance US is required to maintain an office or agency for transfers and exchanges in each place of payment. Shell or Shell Finance US may at any time designate additional transfer agents for any series of New Notes.

In the case of any redemption, Shell and Shell Finance US will not be required to register the transfer or exchange of:

- any New Notes during a period beginning 15 Business Days before the relevant notice of redemption or repurchase is given and ending on the close of business on the day such notice is given; or
- any New Notes that have been called for redemption in whole or in part, except the unredeemed portion of any New Notes being redeemed in part.

Payment and Paying Agents

Payments on the New Notes will be made in U.S. dollars at the office of the Trustee and any paying agent. At the option of Shell or Shell Finance US, however, payments may be made by wire transfer for global debt securities or by check mailed to the address of the person entitled to the payment as it appears in the security register. Interest payments may be made to the person in whose name a New Note is registered at the close of business on the applicable record date for the interest payment set forth under "—General" above.

We have initially designated the Trustee as the paying agent. Shell or Shell Finance US may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

If the principal of or any premium or interest on or additional amounts with respect to New Notes of a series is payable on a day that is not a Business Day, the payment will be made on the following Business Day.

Subject to the requirements of any applicable abandoned property laws, the Trustee and paying agent will pay to us upon written request any money held by them for payments on the New Notes that remains unclaimed for two years after the date upon which that payment has become due. After payment to us, holders entitled to the money must look to us for payment. In that case, all liability of the Trustee or paying agent with respect to that money will cease.

Book-Entry Form

The New Notes will initially be issued to investors in book-entry form only. Fully registered global notes representing the total aggregate principal amount of the New Notes of each series will be issued and registered in the name of a nominee for DTC, the securities depositary for the New Notes, for credit to accounts of direct or indirect participants in DTC, Euroclear and Clearstream. Except in limited circumstances, the New Notes will not be issuable in definitive form. Unless and until New Notes in definitive certificated form are issued, the only holder will be Cede & Co., as nominee of DTC, or the nominee of a successor depositary. Except as described in this prospectus, a beneficial owner of any interest in a global note will not be entitled to receive physical delivery of definitive New Notes. Accordingly, each beneficial owner of any interest in a global note must rely on the procedures of DTC, Euroclear, Clearstream, or their participants, as applicable, to exercise any rights under the New Notes.

Global Clearance and Settlement Procedures

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules. Secondary market trading between Clearstream participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds.

Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream or Euroclear participants, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depositary. However, cross-market transactions will require delivery of instructions to the relevant international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant international clearing system will, if a transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to the respective U.S. depositary.

Because of time-zone differences, credits of notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. These credits or any transactions in the New Notes settled during the processing will be reported to the relevant Clearstream or Euroclear participants on that business day. Cash received in Clearstream or Euroclear as a result of sales of New Notes by or through a Clearstream participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although it is expected that DTC, Clearstream and Euroclear will follow the foregoing procedures in order to facilitate transfers of New Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue such procedures and such procedures may be changed or discontinued at any time.

The Clearing System

DTC.

DTC has advised us as follows:

- DTC is:

(1) a limited purpose trust company organized under the laws of the State of New York;
(2) a “banking organization” within the meaning of New York Banking Law;
(3) a member of the Federal Reserve System;
(4) a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
(5) a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act.

- DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes to accounts of its participants. This eliminates the need for physical movement of securities.

- Participants in DTC include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. DTC is partially owned by some of these participants or their representatives.

- Indirect access to the DTC system is also available to banks, brokers and dealers and trust companies that have custodial relationships with participants.

- The rules applicable to DTC and DTC participants are on file with the SEC.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section describes the material U.S. federal income tax consequences of (i) the exchange of Old Notes for New Notes and cash pursuant to the Exchange Offers and (ii) the ownership of New Notes acquired in the Exchange Offers. It applies to you only if you hold your Old Notes and will hold your New Notes, as capital assets for U.S. federal income tax purposes. This section does not apply to you if you are a member of a special class of holders subject to special rules, including:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt organization;
- an insurance company;
- a financial institution;
- a person that holds Old Notes or New Notes as part of a straddle or a hedging or conversion transaction, or as part of a constructive sale or other integrated financial transaction;
- a person who is an investor in a pass through entity (such as a partnership);
- a U.S. expatriate; or
- a person whose functional currency is not the U.S. dollar.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership (including any entity or arrangement taxed as a partnership for U.S. federal income tax purposes) holds Old Notes or New Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Old Notes or New Notes, you should consult your tax advisor regarding the tax consequences of the Exchange Offers and the ownership of New Notes.

This summary does not address the alternative minimum tax, the rules under Section 451 of the Code with respect to conforming the timing of income accruals to financial statements, any non-income tax (such as estate or gift taxes) or any state, local or non-U.S. tax consequences of the Exchange Offers or the ownership or disposition of the New Notes.

You are urged to consult your own tax advisor regarding the U.S. federal, state and local and other tax consequences of the Exchange Offers and the ownership or disposition of the New Notes in your particular circumstance.

As used herein, the term "**U.S. holder**" means a beneficial owner of Old Notes or New Notes that for U.S. federal income tax purposes is:

- a citizen or resident of the U.S.;
- a corporation, or entity taxable as a corporation, that was created or organized under the laws of the U.S. or any of its political subdivisions;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust; or (ii) the trust has made a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used herein, the term "**Non-U.S. holder**" means a beneficial owner of Old Notes or New Notes that is neither a U.S. holder nor a partnership (or other entity classified as a partnership for U.S. federal income tax purposes).

Tax Consequences to Exchanging U.S. Holders

The Exchange Offers

Characterization of the Exchange of Old Notes for New Notes. The exchange of Old Notes for New Notes and cash pursuant to the Exchange Offers will constitute a taxable disposition of the Old Notes for U.S. federal income tax purposes if the exchange results in a "significant modification" of the Old Notes. U.S. Treasury regulations provide that the substitution of a new obligor on a recourse debt instrument generally is a significant modification and, therefore, a taxable disposition of the Old Notes. As a result, under the U.S. Treasury regulations described above, any exchange of Old Notes for New Notes and cash pursuant to the Exchange Offers will constitute a significant modification of the terms of the Old Notes under the "change in obligor" test. The discussion below assumes that the exchange of Old Notes for New Notes will be treated as a significant modification.

Taxable Exchange. A U.S. holder will generally recognize taxable gain or loss equal to the difference between the amount realized and such holder's adjusted tax basis in the Old Notes.

- The U.S. holder's amount realized in the exchange will equal the sum of the issue price of the New Notes such holder receives in the exchange (determined in the manner described below) and the cash portion of the Total Consideration and any cash that such holder receives in lieu of fractional amounts of New Notes (minus the accrued and unpaid interest on the Old Notes at the time of the exchange, which will generally be taxed according to the discussion of accrued but unpaid interest below).

- The U.S. holder's adjusted tax basis in the Old Notes will generally be such holder's cost of such notes, increased by any market discount previously included in income with respect to the Old Notes and decreased (but not below zero) by any bond premium that such U.S. holder has amortized with respect to the Old Notes.

- Subject to the below discussion of the market discount rules, the U.S. holder's gain or loss will generally be capital gain or loss, and will be long term capital gain or loss if the Old Notes were held for more than one year. Long term capital gain realized by noncorporate U.S. holders is generally taxed at preferential rates. Certain limitations exist on the deductibility of capital loss by both corporate and individual taxpayers.

Market Discount. If the U.S. holder's Old Notes were acquired with market discount, any gain that such holder recognizes on the exchange of Old Notes for New Notes and cash would be treated as ordinary income to the extent of the market discount that accrued during the U.S. holder's period of ownership, unless the U.S. holder previously had elected to include market discount in income as it accrued for U.S. federal income tax purposes. A U.S. holder will be considered to have acquired an Old Note with market discount if the stated principal amount of such Old Note exceeded such holder's initial tax basis for such Old Note by more than a *de minimis* amount.

Accrued but Unpaid Interest and Pre-Issuance Accrued Interest. A U.S. holder that exchanges Old Notes for New Notes and cash on the Settlement Date will include any accrued but unpaid interest on the Old Notes at such time in ordinary income, even though no accrued but unpaid interest will be paid on the Old Notes in connection with the Exchange Offers. As described above in "Description of the New Notes and Guarantees—Interest on the New Notes," each New Note will bear interest from the most recent interest payment date on which interest has been paid on the corresponding Old Note; therefore New Notes received pursuant to the Exchange Offers will have an embedded entitlement to such pre-issuance accrued interest. As a result, the amount of interest income that a U.S. holder recognizes will be reduced by the amount of the pre-issuance accrued interest, and the issue price of the New Notes (determined in the manner described below) will be reduced by such amount of pre-issuance accrued interest.

Tax Consequences of the Early Participation Premium. The U.S. federal income tax treatment of the portion of the Total Consideration attributable to the Early Participation Premium is uncertain. We intend to treat the Early Participation Premium as additional consideration received for the Old Notes, in which case the Early Participation Premium will be taken into account in determining your gain or loss in respect of the exchange, as described below. However, there are alternative characterizations for the Early Participation Premium. U.S. holders should consult their own tax advisors regarding the proper treatment of the Early Participation Premium. Except as otherwise noted below, the remainder of this discussion assumes that the Early Participation Premium is paid to you as additional consideration for the Old Notes, and accordingly, references in this discussion to New Notes received in the exchange (and cash for fractional amounts of New Notes) include New Notes (and cash) attributable to the Early Participation Premium.

Issue Price of the New Notes. The "issue price" of the New Notes will depend on whether the New Notes will be treated as "publicly traded" for U.S. federal income tax purposes. If the New Notes are treated as "publicly traded" for U.S. federal income tax purposes, the issue price of the New Notes will equal the fair market value of the New Notes on their issue date. We believe that the New Notes will be treated as publicly traded for U.S. federal income tax purposes, and the remainder of the discussion assumes such treatment.

If we finally determine that the New Notes are considered to be publicly traded we will make available within 90 days after the date of the Exchange Offers that determination and, if so, the issue price of the New Notes. In such a case, our determination of the issue price will be binding on each U.S. holder unless such U.S. holder explicitly discloses to the IRS, on its timely filed U.S. federal income tax return for the taxable year that includes the date of the Exchange Offers, that its determination is different from our determination, the reason for its different determination, and, if appropriate, how such holder determined the issue price.

As described above, New Notes received pursuant to the Exchange Offers will have an embedded entitlement to pre-issuance accrued interest, and the issue price of such notes will be reduced by the amount of the pre-issuance accrued interest.

Ownership of the New Notes – Generally

Payments of interest. Subject to the discussion above on pre-issuance accrued interest, stated interest paid on the New Notes generally will be taxable to you as ordinary income at the time it is received or accrued in accordance with your method of accounting for U.S. federal income tax consequences, as described below:

- If the U.S. holder is a cash method taxpayer (including most individual holders), such U.S. holder must report that interest in income when received.
- If the U.S. holder is an accrual method taxpayer, such U.S. holder must report that interest in income as it accrues.

Original issue discount. New Notes that are treated as issued with original issue discount ("**OID**") are subject to additional tax rules. The amount of OID on a New Note is determined as follows:

- The amount of OID on the New Notes is the "stated redemption price at maturity" of the New Notes minus the issue price of the New Notes. If this amount is zero or negative, there is no OID.
- The "stated redemption price at maturity" of the New Notes is the total amount of all principal and interest payments to be made on the New Notes, other than "qualified stated interest" (generally, stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate or at certain floating rates). The stated interest on the New Notes is qualified stated interest and, thus, the stated redemption price at maturity of the New Notes will equal their stated principal amount.
- Under a special rule, if the OID determined under the general formula is very small, it is disregarded and not treated as OID. This disregarded OID is called "*de minimis* OID." If all the interest on the New Notes is Qualified Stated Interest, this rule applies if the amount of OID is less than the following items multiplied together: (a) 0.25% (that is, 1/4 of 1%), (b) the number of full years from the issue date to the maturity date of the New Notes, and (c) the stated redemption price at maturity.

If the New Notes have more than *de minimis* OID, the following consequences arise:

- U.S. holders must include the total amount of OID as ordinary income over the life of the New Notes.
- U.S. holders must include OID in income as the OID accrues on the New Notes, even if such holders are on the cash method of accounting. This means that such holders are required to report OID income, and in some cases pay tax on that income, before receiving the cash that corresponds to that income.
- OID accrues on the New Notes on a "constant yield" method. This method takes into account the compounding of interest. Under this method, the accrual of OID on the New Notes will result in the U.S. holder being taxable at approximately a constant percentage of such U.S. holder's unrecovered investment in the debt security.
- The accruals of OID on the New Notes generally will be less in the early years and more in the later years.
- A holder's tax basis in the New Notes is initially the New Notes' issue price. It increases by any OID reported as income. It decreases by any principal payments received on the New Notes.

We expect that certain New Notes will be issued with OID and will therefore be subject to the rules described above.

Bond premium. If immediately after the exchange a U.S. holder has an initial tax basis in the New Notes in excess of their stated redemption price at maturity, the New Notes will be treated as issued with "bond premium." If the New Notes have bond premium, the following consequences arise:

- The U.S. holder can elect to use bond premium to reduce taxable interest income from the New Notes.
- Under the election, the total premium will be allocated to interest periods, as an offset to interest income, on a "constant yield" basis over the life of the New Notes — that is, with a smaller offset in the early periods and a larger offset in the later periods.
- If the U.S. holder elects to amortize bond premium, such holder would reduce its basis in the New Notes by the amount of the premium used to offset stated interest.
- This election is made on the U.S. holder's tax return for the first taxable year to which the U.S. holder desires the election to apply. However, if the election is made, it automatically applies to all debt instruments with bond premium that the U.S. holder owns during that year or that are acquired at any time thereafter, unless the IRS permits such holder to revoke the election.
- A U.S. holder that does not elect to amortize bond premium and that holds the New Notes to maturity generally will be required to treat the premium as a capital loss when the New Notes mature.

Sale, exchange or other disposition. On sale or retirement of the New Notes:

- The U.S. holder will have taxable gain or loss equal to the difference between the amount realized and such holder's tax basis in the New Notes.
- The U.S. holder's adjusted tax basis in the New Notes would be the issue price of the New Notes, increased by any OID previously included in income with respect to the New Notes, decreased (but not below zero) by any bond premium that such U.S. holder has amortized with respect to the New Notes, and decreased by any pre-issuance accrued interest that such holder has elected to reduce the issue price by.
- The U.S. holder's gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if the New Notes were held for more than one year. For an individual, the maximum tax rate on long term capital gains is currently 20%. The deductibility of capital losses is subject to limitations.
- If the New Notes are sold between interest payment dates, a portion of the amount realized reflects interest that has accrued on the New Note but has not yet been paid by the sale date. That amount is treated as ordinary interest income.

Medicare Tax on Certain Investment Income

Certain non-corporate U.S. holders whose income exceeds certain thresholds may also be subject to a 3.8% tax on their "net investment income" up to the amount of such excess. Interest received by a U.S. holder of the New Notes (without reduction for withholding taxes, if any), and gain or loss recognized on the Exchange Offers, will be includable in a U.S. holder's net investment income for purposes of this tax. Non-corporate U.S. holders should consult their own tax advisors regarding the possible effect of such tax on their ownership of the Old Notes or New Notes.

Information Reporting and Backup Withholding

Under the tax rules concerning information reporting to the IRS:

- Assuming the Old Notes or the New Notes are held through a broker or other securities intermediary, the intermediary must provide information to the IRS and to the U.S. holder on IRS Form 1099 concerning payments of amounts received pursuant to the Exchange Offers, payments of principal, interest, OID and retirement proceeds on the debt securities, unless an exemption applies.
- Similarly, unless an exemption applies, the U.S. holder must provide the intermediary with such holder's Taxpayer Identification Number for its use in reporting information to the IRS. If the U.S. holder is an individual, this is such holder's social security number. The U.S. holder is also required to comply with other IRS requirements concerning information reporting.

- If the U.S. holder is subject to these requirements but does not comply, the intermediary must withhold (at a rate of 24%) of all amounts payable on the Old Notes or New Notes (including principal payments). This is called "backup withholding." If the intermediary withholds payments, the U.S. holder may credit the withheld amount against its federal income tax liability.

- All individuals are subject to these requirements. Some holders, including all corporations, tax-exempt organizations and individual retirement accounts, are exempt from these requirements, but may have to establish their entitlement to an exemption.

Tax Consequences to Exchanging Non-U.S. Holders

The Exchange Offers

Gain characterized as capital gain. Subject to the discussions below in respect of backup withholding and the portion of the Total Consideration attributable to the Early Participation Premium, a non-U.S. holder will not be subject to U.S. federal income tax on gain realized through the Exchange Offers, unless:

- The gain is connected with a trade or business that the non-U.S. holder conducts in the U.S. (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that such non-U.S. holder maintains).

- The non-U.S. holder is an individual present in the U.S. for at least 183 days during the year in which the non-U.S. holder participates in the Exchange Offers and certain other conditions are satisfied.

- Any gain represents accrued but unpaid interest, in which case the rules for gain characterized as interest income discussed below would apply to the portion that represents interest.

If the non-U.S. holder is a corporation and the gain is connected with a trade or business that the non-U.S. holder conducts in the U.S., the non-U.S. holder may be subject to an additional "branch profits tax" on the non-U.S. holder's earnings that are connected with its U.S. trade or business, including gain from the Exchange Offer. This tax is currently 30% but may be reduced or eliminated by an applicable income tax treaty.

As discussed above under "—Tax Consequences to Exchanging U.S. Holders—The Exchange Offers—Tax Consequences of the Early Participation Premium," however, the portion of the Total Consideration attributable to the Early Participation Premium could be treated as a separate fee, in which case the receipt of the Early Participation Premium by a non-U.S. holder would be subject to U.S. federal withholding tax of 30%, unless reduced or eliminated by an applicable income tax treaty. We believe, and we intend to take the position, that the Early Participation Premium paid to non-U.S. holders should be treated as additional consideration for the Old Notes. Non-U.S. holders should consult their own tax advisors regarding the proper treatment of the Early Participation Premium.

Gain characterized as interest income. Subject to the discussion of backup withholding below, a non-U.S. holder of Old Notes generally would not be subject to U.S. federal withholding tax upon the exchange in respect of any gain attributable to accrued but unpaid interest. If the interest is connected with a trade or business that the non-U.S. holder conducts in the U.S. (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that such non-U.S. holder maintains), such interest would be subject to U.S. federal income tax on a net income basis generally in the same manner as for U.S. holders, and if the non-U.S. holder is a corporation, may also be subject to a branch profits tax, as described above under "—Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers—Gain characterized as capital gain."

Ownership of the New Notes – Generally

Payments of interest. Subject to the discussion below under "FATCA," payments of interest on the New Notes generally will not be subject to U.S. federal withholding taxes. However, for the exemption from withholding taxes on interest to apply to non-U.S. holders, a non-U.S. holder must meet one of the following requirements:

- The non-U.S. holder provides a completed IRS Form W-8BEN or Form W-8BEN-E, as applicable, to the bank, broker or other intermediary through which the non-U.S. holder holds the New Notes and qualifies for the "portfolio interest" exemption. IRS Form W-8BEN or Form W-8BEN-E, as applicable, contains the non-U.S. holder's name, address and a statement that the holder is the beneficial owner of the New Notes and is not a U.S. holder.

- The non-U.S. holder holds the New Notes directly through a "qualified intermediary," and the qualified intermediary has sufficient information in its files indicating that the holder is not a U.S. holder. A qualified intermediary is a bank, broker or other intermediary that (i) is either a U.S. or non-U.S. entity, (ii) is acting out of a non-U.S. branch or office and (iii) has signed an agreement with the IRS providing that it will administer all or part of the U.S. tax withholding rules under specified procedures.

- The non-U.S. holder is entitled to an exemption from withholding tax on interest under a tax treaty between the U.S. and the non-U.S. holder's country of residence. To claim this exemption, the non-U.S. holder generally must complete IRS Form W-8BEN or Form W-8BEN-E, as applicable, and fill out Part III of the form to state the non-U.S. holder's claim for treaty benefits. In some cases, the non-U.S. holder may instead be permitted to provide documentary evidence of the non-U.S. holder's claim to the intermediary, or a qualified intermediary may already have some or all of the necessary evidence in its files.

- The interest income on the New Notes is effectively connected with the conduct of the non-U.S. holder's trade or business in the Unites States, and is not exempt from U.S. tax under a tax treaty. To claim this exemption, the non-U.S. holder must complete IRS Form W-8ECI.

Even if a non-U.S. holder meet one of the above requirements, interest paid to a non-U.S. holder will be subject to withholding tax under any of the following circumstances:

- The withholding agent or an intermediary knows or has reason to know that the non-U.S. holder is not entitled to an exemption from withholding tax. Specific rules apply for this test.

- The IRS notifies the withholding agent that information that the non-U.S. holder or an intermediary provided concerning the non-U.S. holder's status is false.

- An intermediary through which the non-U.S. holder holds the New Notes fails to comply with the procedures necessary to avoid withholding taxes on the New Notes. In particular, an intermediary is generally required to forward a copy of the non-U.S. holder's IRS Form W-8BEN or Form W-8BEN-E (or other documentary information concerning the non-U.S. holder's status), as applicable, to the withholding agent for the New Notes. However, if the non-U.S. holder holds its New Notes through a qualified intermediary—or if there is a qualified intermediary in the chain of title between the non-U.S. holder and the withholding agent for the debt securities—the qualified intermediary will not generally forward this information to the withholding agent.

If the interest is connected with a trade or business that the non-U.S. holder conducts in the U.S. (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that you maintain), such interest would be subject to U.S. federal income tax on a net income basis generally in the same manner as for U.S. holders, and if the non-U.S. holder is a corporation, may also be subject to a branch profits tax, as described above under "—Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers—Gain characterized as capital gain."

Sale, exchange or other disposition of the New Notes. If the non-U.S. holder sells the New Notes or the New Notes are redeemed, the non-U.S. holder will generally not be subject to U.S. federal income tax on gain, unless the non-U.S. holder falls into one of the exceptions discussed above under "—Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers—Gain characterized as capital gain."

FATCA

Under the Foreign Account Tax Compliance Act ("**FATCA**"), U.S. federal withholding tax, currently at a rate of 30%, may apply to any interest income paid on the New Notes to (i) a "foreign financial institution" (as specifically defined in the Code) that does not provide sufficient documentation evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the U.S.) in a manner that avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code) that does not provide sufficient documentation evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial U.S. beneficial owners of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "—Tax Consequences to Exchanging U.S. Holders—Ownership of the New Notes – Generally—Payments of interest," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. If the holder is a foreign financial institution or a non-financial foreign entity (or holds the New Notes through a foreign financial institution) in a jurisdiction that has entered into an intergovernmental agreement with the U.S., the holder (or the financial intermediary) may be subject to different rules. In the event any withholding under FATCA is imposed with respect to any payments under the New Notes, there will be no additional amounts payable to compensate for the withheld amount. Holders should consult their own tax advisors regarding these rules and whether they may be relevant to their ownership and disposition of New Notes.

Information Reporting and Backup Withholding

U.S. federal income tax rules concerning information reporting and backup withholding for non-U.S. holders are as follows:

- Payments of amounts received pursuant to the Exchange Offers and payments of principal and interest will be automatically exempt from the backup withholding if the non-U.S. holder provides the tax certifications needed to avoid withholding tax on interest, as described above. The exemption does not apply if the recipient of the applicable form knows or has reason to know that the non-U.S. holder should be subject to the usual information reporting or backup withholding rules. In addition, interest payments made to the non-U.S. holder may be reported to the IRS on IRS Form 1042-S.

- Sale proceeds that the non-U.S. holder receives on a sale of the non-U.S. holder's New Notes through a broker may be subject to information reporting and/or backup withholding if the non-U.S. holder is not eligible for an exemption. In particular, information reporting and backup reporting may apply if the non-U.S. holder uses the U.S. office of a broker, and information reporting (but not generally backup withholding) may apply if the non-U.S. holder uses the foreign office of a broker that has certain connections to the U.S.. In general, the non-U.S. holder may file IRS Form W-8BEN or Form W-8BEN-E, as applicable, to claim an exemption from information reporting and backup withholding. Non-U.S. holders consult their own tax advisors concerning information reporting and backup withholding on a sale of their New Notes.

Tax Consequences to Non-Exchanging Holders

Holders of Old Notes that do not participate in the Exchange Offers will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Exchange Offers, and their adjusted tax basis, holding period and market discount, if any, for their Old Notes will remain unchanged.

MATERIAL DUTCH TAX CONSIDERATIONS

This section outlines the principal Dutch tax consequences of the disposal of the Old Notes by means of the exchange of the Old Notes for the New Notes pursuant to the Exchange Offer and the acquisition, holding, settlement, redemption and transfer of the New Notes (the Old Notes and the New Notes together are referred to as the "**Notes**"). It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a holder of Notes that participates in the Exchange Offer. For Dutch tax purposes, a holder of Notes may include an individual or entity not holding the legal title to the Notes, but to whom or to which, the Notes are, or the 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 section is intended as general information only. Holders of the Notes should consult their own tax adviser regarding the tax consequences of the transfer and disposal of the Old Notes and the acquisition and holding of the New Notes.

This section is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of the prospectus, 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.

Any reference in this section 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.

Any reference made to a treaty for the avoidance of double taxation refers to treaties concluded by the Netherlands and includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curaçao (*Belastingregeling Nederland Curaçao*), the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This section does not describe any Dutch tax considerations or consequences that may be relevant where a holder of the Notes:

(i) is an individual and the holder of Notes' income or capital gains derived from the Notes are attributable to employment activities, the income from which is taxable in the Netherlands;

(ii) has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the Issuer within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of Notes has a substantial interest in the Issuer if the holder of Notes, alone or – in case of an individual – together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the holder of Notes or the partner, owns or holds, or is deemed to own or hold any shares or certain rights to any shares, including rights to directly or indirectly acquire any shares, directly or indirectly representing 5 percent or more of the Issuer's issued capital as a whole or of any class of shares or profit participating certificates (*winstbewijzen*) relating to 5 percent or more of the Issuer's annual profits or 5 percent or more of the Issuer's liquidation proceeds;

(iii) is an entity that, although it is in principle subject to Dutch corporate income tax 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 as described in Section 5 CITA and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA), or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA;

(iv) is an investment institution (*beleggingsinstelling*) as described in Section 28 CITA, or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to an investment institution (*beleggingsinstelling*) as described in Section 28 CITA;

(v) is an entity that is related (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*). An entity is considered related if (i) it holds, directly or indirectly, a Qualifying Interest in the Issuer, (ii) the Issuer, directly or indirectly, holds a Qualifying Interest in the holder of Notes, or (iii) a third party holds, directly or indirectly, a Qualifying Interest in both the Issuer and the holder of Notes. An entity is also considered related to the Issuer if the entity is part of a collaborating group (*samenwerkende groep*) of entities that jointly directly or indirectly holds a Qualifying Interest in the Issuer. The term "**Qualifying Interest**" means a directly or indirectly held interest – either by an entity individually or jointly if an entity is part of a collaborating group – that enables such entity or such collaborating group to exercise a definite influence over another entities' decisions, such as the Issuer or the holder of Notes as the case may be, and allows it to determine the other entities' activities; or

(vi) is part of a multinational enterprise group or large-scale domestic group within the meaning of the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union).

Withholding Tax

Any payments made under the Notes, including on the Old Notes in connection with the Exchange Offer, will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

Taxes on Income and Capital Gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this part of the taxation in the Netherlands paragraph is only intended for the following holder of Notes:

(i) individuals who are resident or deemed to be resident in the Netherlands ("**Dutch Resident Individuals**"); and

(ii) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands ("**Dutch Resident Corporate Entities**").

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise (*winst uit onderneming*) or in miscellaneous activities (*resultaat uit overige werkzaamheden)* are generally subject to income tax at statutory progressive rates with a maximum of 49.50 percent on any benefits derived or deemed to be derived from the Notes, including any capital gains realized on any transfer of the Notes, where those benefits are attributable to:

(i) an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or shareholder; or

(ii) miscellaneous activities, including activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

In principle, the transfer of the Old Notes pursuant to the Exchange Offer qualifies as a taxable transfer of the Old Notes resulting in the recognition of any capital gains or losses. However, under certain circumstances and subject to certain conditions, taxpayers may claim, based on Supreme Court case law, that the tax book value of their Old Notes may be rolled-over to the New Notes resulting in a deferral of capital gains recognition.

Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, Notes held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Notes are not attributable to that enterprise or miscellaneous activities, are under current law subject to an annual income tax imposed on a fictitious yield on the fair market value of the Notes on January 1st of each calendar year under the regime for savings and investments (*inkomen uit sparen en beleggen*). No further income taxes are due in respect of the Notes in connection with the Exchange Offer.

Irrespective of the actual income or capital gains realized, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, is based on fictitious percentages applied to the fair market value of (i) bank savings, (ii) other assets, including the Notes, and (iii) liabilities.

Taxation only occurs if and to the extent the sum of the fair market value of bank savings and other assets minus the fair market value of the liabilities exceeds a certain threshold (*heffingvrij vermogen*). The tax rate under the regime for savings and investments is a flat rate of 36 percent.

For the calendar year 2024, the fictitious percentages applicable to the first and third categories mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Notes) is 6.04 percent for the calendar year 2024.

Certain transactions that have the effect of reducing the fictitious yield by shifting net wealth between the aforementioned categories (i) and (ii) or increasing liabilities in any three months period starting before and ending after January 1st of the relevant year will for this purpose be ignored unless the holder of Notes can demonstrate that such transactions are implemented for other reasons than tax reasons.

On June 6, 2024, the Dutch Supreme Court ruled that the current regime for savings and investments is incompatible with the European Convention on Human Rights if the Dutch Resident Individual's aggregate actual return on the assets and liabilities falling within the scope of this regime is lower than the fictitious yield. The Dutch Supreme Court provided general principles to calculate such actual return. The Dutch Resident Individual bears the burden of proof for demonstrating if and to what extent their actual return on the relevant assets and liabilities is lower than the fictitious yield. Holders of Notes are advised to consult their tax advisor on whether any tax levied under the current regime for savings and investments, including in respect of the Notes, is in accordance with the judgments of the Dutch Supreme Court.

Dutch Resident Corporate Entities

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25.8 percent on any benefits derived or deemed to be derived from the Notes, including any capital gains realized on their transfer.

In principle, the transfer of the Old Notes pursuant to the Exchange Offer qualifies as a taxable transfer of the Old Notes resulting in the recognition of any capital gains or losses. However, under certain circumstances and subject to certain conditions, taxpayers may claim, based on Supreme Court case law, that the tax book value of their Old Notes may be rolled-over to the New Notes resulting in a deferral of capital gains recognition.

Non-Residents of the Netherlands

The description of certain Dutch tax consequences in this part of the taxation in the Netherlands paragraph is only intended for the following holder of Notes:

(i) individuals who are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Resident Individuals**"); and

(ii) entities that are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Resident Corporate Entities**").

Non-Dutch Resident Individuals

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership or transfer of the Notes, unless:

(i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder, and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Notes are attributable;

(ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Notes, including activities which are beyond the scope of active portfolio investment activities; or

(iii) the Non-Dutch Resident Individual is entitled to a share – other than by way of securities – in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable.

Non-Dutch Resident Corporate Entities

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership or transfer of the Notes, unless:

(i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Notes are attributable; or

(ii) the Non-Dutch Resident Corporate Entity is entitled to a share – other than by way of securities – in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable.

Under certain specific circumstances, treaties for the avoidance of double taxation may restrict the extent to which Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities are subject to Dutch taxes in connection with the purchase, ownership or transfer of the Notes.

Dutch Gift Tax or Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of the Old Notes in connection with the Exchange Offer.

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

(i) the holder of New Notes is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the holder of New Notes;

(ii) the holder of New Notes dies within 180 days after the date of the gift of the New Notes and was, or was deemed to be, resident in the Netherlands at the time of the holder of New Notes' death but not at the time of the gift; or

(iii) the gift of the New Notes is made under a condition precedent and the holder of New Notes is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

Other Taxes and Duties

No other Dutch taxes, including taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by the Company or by, or on behalf of, the holder of Notes by reason only of the issue, acquisition or transfer of the Notes.

Residency

A holder of Notes will not become a resident or deemed resident of the Netherlands by reason only of holding the Notes.

NOTICES TO CERTAIN NON-U.S. HOLDERS

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes or the possession, circulation or distribution of this prospectus or any material relating to us, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes offered in the Exchange Offers may not be offered, sold or exchanged, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with the Exchange Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

This prospectus does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell either Old Notes or New Notes in any jurisdiction in which, or to or from any person to or from whom it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this prospectus in certain jurisdictions (including, but not limited to, the EEA, the U.K., Belgium, France, Italy, Hong Kong, Japan and Singapore) may be restricted by law. Persons into whose possession this prospectus comes are required by us, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates is a licensed broker or dealer in any such jurisdiction, such Exchange Offers shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on our behalf in such jurisdiction.

The New Notes will be issued only in minimum denominations of $1,000 and whole multiples of $1,000 thereafter. See "Description of the New Notes and Guarantees—General." We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable Exchange Offer an amount of New Notes below the applicable minimum denomination.

European Economic Area

The New 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**"). 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 2002/92/EC (as amended, the "**Insurance Mediation 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus has been prepared on the basis that any offer of New Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of New Notes. This prospectus is not a prospectus for the purposes of the Prospectus Directive.

MiFID II product governance / Professional investors and ECPs only target market—In the EEA and solely for the purposes of the product approval process conducted by any Dealer Manager who is a manufacturer with respect to the New Notes for the purposes of the MiFID II product governance rule under EU Delegated Directive 2017/593 (each, a "**manufacturer**"), the manufacturers' target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Belgium

Neither the Prospectus nor any other documents or materials relating to the Exchange Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority ("*Autorité des services et marchés financiers"/"Autoriteit voor Financiële Diensten en Markten*"). The Exchange Offers are not being, and may not be, made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids ("*loi relative aux offres publiques d'acquisition"/"wet op de openbare overnamebiedingen*") (the "**Belgian Takeover Law**") or as defined in Article 3, §1 of the Belgian Law of June 16, 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market ("*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés"/"wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt*") (the "**Belgian Prospectus Law**"), both as amended or replaced from time to time. Accordingly, the Exchange Offers may not be, and are not being, advertised and the Exchange Offers will not be extended, and neither the Prospectus nor any other documents or materials relating to the Exchange Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are "qualified investors" ("*investisseurs qualifiés"/"gekwalificeerde beleggers*") as defined in Article 10, §1 of the Belgian Prospectus Law, acting on their own account, as referred to in Article 6, §3 of the Belgian Takeover Law or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. The Prospectus has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offers. Accordingly, the information contained in the Prospectus or in any other documents or materials relating to the Exchange Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

France

The Exchange Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither the Prospectus nor any other documents or materials relating to the Exchange Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.321-1 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Exchange Offers. The Prospectus and any other document or material relating to the Exchange Offers have not been and will not be submitted for clearance to nor approved by the Autorité des marchés financiers."

Italy

None of the Exchange Offers, the Prospectus or any other documents or materials relating to the Exchange Offers or the New Notes have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"). The Exchange Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-*bis*, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**") and, therefore, are intended for, and directed only at, qualified investors (*investitori qualificati*) (the "**Italian Qualified Investors**"), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-*ter*, paragraph 1, letter (b) of the Issuers' Regulation. Accordingly, the Exchange Offers cannot be promoted, nor may copies of any document related thereto or to the New Notes be distributed, mailed or otherwise forwarded, or sent, to the public in Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange available in Italy, other than to Italian Qualified Investors. Persons receiving this prospectus must not forward, distribute or send it in or into or from Italy. Noteholders or beneficial owners of the Old Notes that are resident or located in Italy can offer to exchange the notes pursuant to the Exchange Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Old Notes, the New Notes, the Exchange Offers or the Prospectus.

United Kingdom

Each Dealer Manager has further represented and agreed that:

- it has complied and will comply with all the applicable provisions of the Financial Services and Markets Act 2000 ("**FSMA**") with respect to anything done by it in relation to the New Notes in, from or otherwise involving the U.K.; and 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 New Notes in circumstances in which Section 21(1) of the FSMA does not apply to Shell Finance US or Shell.

This prospectus is only being distributed to and is only directed at (i) persons who are outside the U.K. or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the New Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Hong Kong

The New Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the New Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), 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 New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any New Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, and if the Issuer has not notified the dealer(s) on the classification of the New Notes under and pursuant to Section 309(B)(1) of the Securities and Futures Act, Chapter 289 Singapore (the "**SFA**"), this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of Chapter 289 of the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), 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 New 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) 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 is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the New Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the New Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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).

VALIDITY OF NOTES

The validity of the New Notes and Guarantees will be passed upon for us by Cravath, Swaine & Moore LLP as to certain matters of New York law. The validity of the Guarantees will be passed upon for us by Slaughter and May as to certain matters of English law.

Certain legal matters in connection with the Exchange Offers will be passed upon for the Dealer Managers by Morrison & Foerster LLP.

EXPERTS

The consolidated financial statements of Shell appearing in Shell's Annual Report on Form 20-F for the year ended December 31, 2023 and the effectiveness of Shell's internal control over financial reporting as of December 31, 2023, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon included therein and incorporated herein by reference. Such financial statements, and audited financial statements to be included in subsequently filed documents will be, incorporated by reference herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the Commission) given on the authority of such firm as experts in accounting and auditing.

SHELL FINANCE US INC.

PROSPECTUS

The Exchange Agent and Information Agent for the Exchange Offers for the Old Notes is:

D.F. King & Co., Inc.

Banks and Brokers call: +1 (212) 269-5550
Toll-free (U.S. only): +1 (877) 783-5524

Email: Shell@dfking.com
By Facsimile (for eligible institutions only): +1 (212) 709-3328

Confirmation: +1 (212) 269-5552
Attention: Michael Horthman
Website: www.dfking.com/shell

Any questions or requests for assistance may be directed to the Dealer Managers at the addresses and telephone numbers set forth below. Requests for additional copies of this prospectus may be directed to the Information Agent. Beneficial owners may also contact their custodian for assistance concerning the Exchange Offers.

The Dealer Managers for the Exchange Offers are:

Deutsche Bank Securities

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, New York 10019
Attention: Liability Management Group
Telephone: (U.S. Toll-Free): +1 (866) 627-0391
Telephone (U.S. Collect): +1 (212) 250-2955
Telephone (London): +44 207 545 8011

Goldman Sachs & Co. LLC

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attention: Liability Management Group
Telephone (U.S. Toll-Free): +1 (800) 828-3182
Telephone (U.S. Collect): +1 (212) 902-6351
Telephone (London): +44 207 774 4836
Email: gs-lm-nyc@ny.email.gs.com

Wells Fargo Securities

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attention: Liability Management Group
Telephone (U.S. Toll-Free): +1 (866) 309-6316
Telephone (U.S. Collect): +1 (704) 410-4235
Telephone (Europe): +33 1 85 14 06 62
Email: liabilitymanagement@wellsfargo.com

Part II.

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. ***Indemnification of Directors and Officers***

Article 135 of Shell's Articles provides that, as far as the legislation allows this, Shell: (i) can indemnify any director or former director of the company, of any associated company or of any affiliate against any liability; and (ii) can purchase and maintain insurance against any liability for any director or former director of the company, of any associated company or of any affiliate. Pursuant to the Companies Act 2006 (sections 232 and 233), we may purchase and maintain for our directors (or directors of an associated company), insurance against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to the relevant company.

Shell has entered into a deed of indemnity with each of the Shell directors. The terms of each of these deeds are identical and they reflect the statutory provisions on indemnities contained in the Companies Act 2006. Under the terms of each deed, Shell undertakes to indemnify the relevant Shell director, to the widest extent permitted by English law, against any loss, liability or damage, howsoever caused (including by that director's own negligence), suffered or incurred by that director in respect of that director's acts or omissions on or after the date that the deed was entered into while or in the course of that director acting as a director or employee of Shell, or any member of the Shell Group or certain other entities. In addition, Shell shall lend such funds to the director as are required to meet reasonable costs and expenses incurred or to be incurred by him/her in defending any criminal or civil proceedings or in connection with certain applications under the Companies Act 2006. It is a term of each indemnity that Shell and the relevant director agree to be bound by the provisions in Shell's Articles relating to arbitration and exclusive jurisdiction.

The relevant provisions of the Companies Act 2006 include sections 232 to 235.

Section 232 states that, any provision that purports to exempt a director (to any extent) from liability for negligence, default, breach of duty or trust by him/her in relation to the company is void. Any provision by which a company directly or indirectly provides an indemnity (to any extent) for a director of the company or an associated company against any such liability is also void unless it is a qualifying third party indemnity provision or a qualifying pension scheme indemnity provision. Shell is still permitted to purchase insurance against any such liability for a director of the company or an associated company.

A pension scheme indemnity provision means a provision indemnifying a director of a company that is a trustee of an occupational pension scheme against liability incurred in connection with the company's activities as trustee of the scheme. Such provision is a "qualifying pension scheme indemnity provision" as long as it does not provide any indemnity against: (i) any liability of the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or (ii) any liability incurred by the director in defending criminal proceedings in which he/she is convicted.

A third party indemnity provision means a provision indemnifying a director of a company against liability incurred by the director to a person other than the company or an associated company. Such provision is a "qualifying third party indemnity provision" as long as it does not provide any indemnity against: (i) any liability of the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or (ii) any liability incurred by the director in defending criminal proceedings in which he/she is convicted or in defending civil proceedings brought by the company or an associated company in which judgment is given against him/her or where the court refuses to grant him/her relief under an application under sections 661(3) or (4) (power of court to grant relief in case of acquisition of shares by innocent nominee) of the Companies Act 2006 or its power under section 1157 (general power of the court to grant relief in case of honest and reasonable conduct) of the Companies Act 2006 (described below). Any qualifying third party indemnity provision or qualifying pension scheme indemnity provision in force when the directors' report (which forms part of the company's annual report) is approved, or which was in force during the relevant financial year, for the benefit of one or more directors of the company must be disclosed in the directors' report section of the annual report.

Section 205 of the Companies Act 2006 provides that a company can provide a director with funds to meet expenditures incurred or to be incurred by him/her in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by the director in relation to the company or an associated company or in connection with an application for relief under sections 661(3) or (4) (power of court to grant relief in case of acquisition of shares by innocent nominee) of the Companies Act 2006 or its power under section 1157 (general power of the court to grant relief in case of honest and reasonable conduct) of the Companies Act 2006, or to enable any such director to avoid incurring such expenditure. Such loan must be repaid, or (as the case may be) any liability of the company incurred under any transaction connected with the thing done is to be discharged if the director is convicted, judgment is found against him/her or the court refuses to grant the relief on the application.

Section 1157 of the Companies Act 2006 provides that:

(1) If in any proceedings for negligence, default, breach of duty or breach of trust against an officer of a company or a person employed by a company as an auditor (whether he/she is or is not an officer of the company) it appears to the court hearing the case that the officer or person is or may be liable in respect of the negligence, default, breach of duty or breach of trust, but that he/she has acted honestly and reasonably, and that having regard to all the circumstances of the case (including those connected with his/her appointment) he/she ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that court may relieve him/her, either wholly or in part, from his/her liability on such terms as it thinks fit.

(2) If any such officer or person has reason to apprehend that any claim will or might be made against him/her in respect of any negligence, default, breach of duty or breach of trust, he/she may apply to the court for relief; and the court has the same power to relieve him/her as it would have had if it had been a court before which proceedings against that person for negligence, default, breach of duty or breach of trust had been brought.

(3) Where a case to which subsection (1) applies is being tried by a judge with a jury, the judge, after hearing the evidence, may, if he/she is satisfied that the defendant (in Scotland, the defender) ought in pursuance of that subsection to be relieved either in whole or in part from the liability sought to be enforced against him/her, withdraw the case from the jury and forthwith direct judgment to be entered for the defendant (in Scotland, grant decree of absolvitor) on such terms as to costs (in Scotland, expenses) or otherwise as the judge may think proper.

English law permits a shareholder to initiate a lawsuit on behalf of the company only in limited circumstances. The Companies Act 2006 permits a shareholder or member, as that term is used in Section 260 and 994 of the Companies Act 2006, to apply for a court order, either:

(i) in respect of a cause of action arising from an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by a director of the company; or

(ii) when the company's affairs are being or have been conducted in a manner unfairly prejudicial to the interests of all or some shareholders, including the shareholder making the claim; or when any actual or proposed act or omission of the company is or would be so prejudicial.

A court has wide discretion in granting relief and may, for example, authorize civil proceedings to be brought in the name of the company by a shareholder on terms that the court directs. Except in these limited circumstances, English law does not generally permit lawsuits by shareholders on behalf of the company or on behalf of other shareholders.

Shell Finance US's By-Laws provide for indemnification of, among others, Shell Finance US's current and former directors and officers to the full extent permitted by law. Section 145 of the Delaware General Corporation Law ("**DGCL**") permits a corporation to indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful.

This power to indemnify applies to actions brought by or in the right of the corporation to procure a judgment in its favor as well, but only to the extent of expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense of the action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with the further limitation that in such actions no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that a court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses.

Where a present or former director or officer has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in the prior two paragraphs, the corporation must indemnify him or her against the expenses (including attorneys' fees) which he or she actually and reasonably incurred in connection therewith. Shell Finance US's By-Laws also provide that expenses incurred by any such person in defending actions, suits or proceedings shall be paid by Shell Finance US promptly in advance of the final disposition of any such action, suit or proceeding, promptly upon receipt by Shell Finance US of an undertaking of such person to repay such expenses if it shall ultimately be determined that such person is not entitled to be indemnified by Shell Finance US.

Shell Finance US's Certificate of Incorporation provides that its directors shall not be liable to the corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director to the fullest extent permitted by law. Section 102(b)(7) of the DGCL permits a corporation to eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability: (a) for any breach of the director's duty of loyalty to the corporation or its shareholders; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) under Section 174 of the DGCL, which concerns unlawful payment of dividends, stock purchases or redemptions; or (d) for any transaction from which the director derived an improper personal benefit.

As permitted by the DGCL, Shell Finance US participates in the directors' and officers' liability insurance coverage under the Shell Group Global Insurance Plan that insures against claims and liabilities (with stated exceptions) that officers and directors of Shell Finance US may incur in such capacities.

The foregoing summary with respect to the indemnification of Shell Finance US's directors and officers is subject to the complete text of the DGCL and Shell Finance US's Certificate of Incorporation, By-Laws and the other arrangements referred to above and are qualified in their entirety by reference thereto.

Item 21. ***Exhibits and Financial Statement Schedules***

The exhibits listed below in the "Exhibit Index" are part of this registration statement.

Item 22. ***Undertakings***

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a) (3) of the Act need not be furnished; provided that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(7) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Sections 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(8) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(9) (i) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means, and (ii) to arrange or provide for a facility in the United States for the purpose of responding to such requests. The undertaking in subparagraph (i) above include information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(10) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Memorandum of Association of Shell plc (f/k/a Royal Dutch Shell plc), together with a special resolution of Royal Dutch Shell plc dated 18 May 2010 (incorporated by reference to Exhibit 4.12 to the Registration Statement on Form F-3 (No. 333-177588) of Shell plc filed with the U.S. Securities and Exchange Commission on October 28, 2011).
3.2	Articles of Association of Shell plc, dated May 23, 2023 (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-8 (No. 001-272192) of Shell plc filed with the U.S. Securities and Exchange Commission on May 25, 2023).
4.1	Senior Indenture, among Shell International Finance B.V., Shell plc (f/k/a Royal Dutch Shell plc) and Deutsche Bank Trust Company Americas dated as of June 27, 2006 (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form F-3 (No. 333-222005), of Shell plc filed with the U.S. Securities and Exchange Commission on December 12, 2017).
4.2	Form of Senior Indenture, among Shell Finance US Inc., Shell plc (f/k/a Royal Dutch Shell plc) and Deutsche Bank Trust Company Americas, relating to the New Notes.
4.3	Form of New Notes of Shell Finance US Inc.
5.1	Opinion of Slaughter and May, English solicitors to Shell plc, as to the validity of the Guarantees as to certain matters of English law.
5.2	Opinion of Cravath, Swaine & Moore LLP, U.S. legal advisors to Shell plc and Shell Finance US Inc., as to the validity of the New Notes.
8.1	Opinion of Cravath, Swaine & Moore LLP, U.S. legal advisors to Shell plc and Shell Finance US Inc., as to certain matters of U.S. taxation (included in Exhibit 5.2 herein).
8.2	Opinion of De Brauw Blackstone Westbroek N.V., Dutch legal advisors to Shell International Finance B.V., as to certain matters of Dutch taxation.
21.1	Significant Shell Subsidiaries at December 31, 2023 (incorporated by reference to Exhibit 8.1 to the Annual Report on Form 20-F (File No. 001-32575) of Shell plc for the fiscal year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission on March 14, 2024).
22.1	Subsidiary Issuers of Guaranteed Securities.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Slaughter and May, English solicitors to Shell plc (included in Exhibit 5.1 herein).
23.3	Consent of Cravath, Swaine & Moore LLP, U.S. legal advisors to Shell plc and Shell Finance US Inc. (included in Exhibit 5.2 herein).
24.1	Power of attorney with respect to the Board of Directors of Shell plc.
25.1	Statement of eligibility of Trustee on Form T-1 with respect to Shell Finance US Inc.
107.1	Filing Fee Table.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in London, England, on September 5, 2024.

SHELL PLC

By: /s/ Sinead Gorman
Name: Sinead Gorman
Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Name	Title	Date
* Sir Andrew Mackenzie	Chair	
* Dick Boer	Deputy Chair and Senior Independent Non-executive Director	
* Wael Sawan	Chief Executive Officer (Principal Executive Officer)	
/s/ Sinead Gorman Sinead Gorman	Chief Financial Officer (Principal Financial Officer; Principal Accounting Officer)	September 5, 2024
* Neil Carson OBE	Non-executive Director	
* Ann Godbehere	Non-executive Director	
* Catherine J. Hughes	Non-executive Director	
* Jane Holl Lute	Non-executive Director	
* Sir Charles Roxburgh	Non-executive Director	
* Abraham Schot	Non-executive Director	
* Leena Srivastava	Non-executive Director	
* Cyrus Taraporevala	Non-executive Director	

* By: /s/ Sinead Gorman
(Sinead Gorman, Attorney-in-Fact)

September 5, 2024

Pursuant to the requirements of the Section 6(a) of the Securities Act of 1933, as amended, the undersigned has signed this registration statement in the capacity of the duly authorized representative of Shell plc in the U.S. in Delaware on September 5, 2024.

PUGLISI & ASSOCIATES

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Houston, Texas, on September 5, 2024.

SHELL FINANCE US INC.

By: /s/ Olga A. Stevens
Name: Olga A. Stevens
Title: Director and Vice President - Finance

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ Mitchell B. Ice Mitchell B. Ice	Director and President (Principal Executive Officer)	September 5, 2024
/s/ John S. Misso John S. Misso	Director	September 5, 2024
/s/ Olga A. Stevens Olga A. Stevens	Director and Vice President - Finance (Principal Financial Officer, Principal Accounting Officer)	September 5, 2024

Exhibit 4.2

SHELL FINANCE US INC.
as Issuer

and

SHELL PLC
as Guarantor

and

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Trustee

Indenture

Dated as of [●]

Senior Debt Securities

RECONCILIATION AND TIE BETWEEN TRUST INDENTURE ACT OF 1939

AND INDENTURE, DATED AS OF [●]

Section of Trust Indenture Act of 1939		Section in Indenture
Section 310	(a)(1)	7.10
	(a)(2)	7.10
	(a)(3)	Not Applicable
	(a)(4)	Not Applicable
	(a)(5)	7.10
	(b)	7.08, 7.10
Section 311	(a)	7.11
	(b)	7.11
	(c)	Not Applicable
Section 312	(a)	2.07
	(b)	11.03
	(c)	11.03
Section 313	(a)	7.06
	(b)	7.06
	(c)	7.06
	(d)	7.06
Section 314	(a)	4.03, 4.04
	(b)	Not Applicable
	(c)(1)	11.04
	(c)(2)	11.04
	(c)(3)	Not Applicable
	(d)	Not Applicable
	(e)	11.05
Section 315	(a)	7.01(b)
	(b)	7.05
	(c)	7.01(a)
	(d)	7.01(c)
	(d)(1)	7.01(c)(1)
	(d)(2)	7.01(c)(2)
	(d)(3)	7.01(c)(3)
	(e)	6.11
Section 316	(a)(1)(A)	6.05
	(a)(1)(B)	6.04
	(a)(2)	Not Applicable
	(a)(last sentence)	2.11
	(b)	6.07
	(c)	9.04
Section 317	(a)(1)	6.08
	(a)(2)	6.09
	(b)	2.06
Section 318	(a)	11.01

Note: This reconciliations and tie shall not, for any purpose, be deemed to be part of the Indenture

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INDENTURE, dated as of [●], among Shell Finance US Inc., a Delaware corporation (the "Company"), Shell plc, a public company limited by shares existing under the laws of England and Wales (the "Guarantor") and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Company's unsecured debentures, notes or other evidences of indebtedness (the "Securities") to be issued from time to time in one or more series as provided in this Indenture:

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.01. Definitions.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such specified Person. For purposes of this definition, "control" of a Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Agent" means any Registrar or Paying Agent.

"Bankruptcy Law" means any bankruptcy or insolvency law or other similar law affecting creditors' rights or law governing a proceeding seeking a judgment of insolvency or bankruptcy or any other relief from debt obligations.

"Board of Directors" with respect to a Person means the board of directors (or similar body, including any sole or managing member, as applicable) of such Person or any committee thereof duly authorized, with respect to any particular matter, to act by or on behalf of such board of directors (or similar body, including any sole or managing member, as applicable).

"Board Resolution" means a copy of a resolution or appropriate record of action taken pursuant to such resolution, certified by a member of the Board of Directors, the Secretary or Assistant Secretary of the Company or Guarantor to have been duly adopted by the Board of Directors of the Company or such Guarantor, as the case may be, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means any day that is not a Legal Holiday.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Company" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person; provided, however, that for purposes of any provision contained herein which is required by the TIA, "Company" shall also mean each other obligor (if any), other than a Guarantor, on the Securities of a series.

"Company Order" and "Company Request" mean, respectively, a written order or request signed in the name of the Company or Guarantor by an Officer of the Company or Guarantor, as the case may be, and delivered to the Trustee.

"Corporate Trust Office of the Trustee" means the office of the Trustee currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, at the address of the Trustee specified in Section 11.02 or such other address as to which the Trustee may give written notice to the Company.

"Debt" means all notes, bonds, debentures or other similar evidences of debt for money borrowed.

"Default" means any event, act or condition that is, or after notice or the passage of time or both would be, an Event of Default.

"Depositary" means, with respect to the Securities of any series issuable or issued in whole or in part in global form, the Person specified pursuant to Section 2.01 hereof as the initial Depositary with respect to the Securities of such series, until a successor shall have been appointed and become such pursuant to the applicable provision of this Indenture, and thereafter "Depositary" shall mean or include such successor.

"Dollar" or "$" means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debt.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor statute.

"Established Rate" means the rate for the conversion of the specified currency into euro established by the Council of the European Union pursuant to Article 1091(4) of the Treaty establishing the European Community, as amended (the "Treaty").

"Global Security" means a Security that is issued in global form in the name of the Depositary with respect thereto or its nominee.

"Government Obligations" means, with respect to a series of Securities, direct obligations of the government that issues the currency in which the Securities of the series are payable for the payment of which the full faith and credit of such government is pledged, or obligations of a Person controlled or supervised by and acting as an agency or instrumentality of such government, the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government.

"Guarantee" shall mean the guarantee of the Company's obligations under the Securities by the Guarantor as provided in Article X.

"Guarantor" means the Person named as a "Guarantor" in the first paragraph of this instrument, until a successor to such Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Guarantor" shall mean such successor Person.

"Holder" means a Person in whose name a Security is registered.

"Indenture" means this Indenture as amended or supplemented from time to time pursuant to the provisions hereof, and includes the terms of a particular series of Securities established as contemplated by Section 2.01.

"Interest" means, with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, interest payable after Maturity.

"Interest Payment Date," when used with respect to any Security, shall have the meaning assigned to such term in the Security as contemplated by Section 2.01.

"Issue Date" means, with respect to Securities of a series, the date on which the Securities of such series are originally issued under this Indenture.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in any of New York, New York, United States; London, United Kingdom or a Place of Payment are authorized or obligated by law, regulation or executive order to remain closed.

"Maturity" means, with respect to any Security, the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity thereof, or by declaration of acceleration, call for redemption or otherwise.

"Non-Dollar Currency" means any currency other than Dollars.

"Officer" means any director or their authorized attorneys appointed pursuant to one or more duly executed powers of attorney, the Chief Financial Officer, Vice President of Finance, Secretary or Assistant Secretary of the Company or the Guarantor, as applicable, or Group Treasurer or Head of Financial Markets of the Shell Group.

"Officers' Certificate" means a certificate signed by two Officers of a Person and, in the case of an Officers' Certificate of the Company pursuant to Section 2.01 or 2.04, by an Officer of the Guarantor.

"Opinion of Counsel" means a written opinion from legal counsel which opinion is acceptable to the Trustee. Such counsel may be an in-house counsel or external counsel to the Company or the Guarantor.

"Original Issue Discount Security" means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.02.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint stock company, trust, unincorporated organization or government or other agency, instrumentality or political subdivision thereof or other entity of any kind.

"Place of Payment" means, with respect to the Securities of any series, the place or places where the principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities of that series are payable as specified in accordance with Section 4.06 subject to the provisions of Section 4.02.

"Redemption Date" means, with respect to any Security to be redeemed, the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price" means, with respect to any Security to be redeemed, the price at which it is to be redeemed pursuant to this Indenture.

"Responsible Officer" means any officer within the Corporate Trust Office of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"SEC" means the Securities and Exchange Commission.

"Securities" has the meaning stated in the preamble of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"Security Custodian" means, with respect to Securities of a series issued in global form, the Trustee for Securities of such series, as custodian with respect to the Securities of such series, or any successor entity thereto.

"Shell Group" means Shell plc and those companies in which it either directly or indirectly has control, by having either a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to a majority of the risks.

"Stated Maturity" means, when used with respect to any Security or any installment of principal thereof or interest thereon, the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"Subsidiary" means a Person at least a majority of the outstanding voting stock of which is owned, directly or indirectly, by the Company and/or Guarantor or by one or more other Subsidiaries, or by the Company and/or Guarantor and one or more other Subsidiaries. For the purposes of this definition, "voting stock" means stock having voting power for the election of directors or the comparable governing body of entities not governed by a board of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"TIA" means the Trust Indenture Act of 1939, as amended, as in effect on the date hereof.

"Trustee" means the Person named as such above until a successor replaces it in accordance with the applicable provisions of this Indenture, and thereafter "Trustee" means each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series means the Trustee with respect to Securities of that series.

"United States" means the United States of America (including the States and the District of Columbia) and its territories and possessions, which include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

"U.S. Government Obligations" means Government Obligations with respect to Securities payable in Dollars.

SECTION 1.02. Other Definitions.

Term	Defined in Section
"Additional Amounts"	4.06
"Agent Members"	2.17
"Bankruptcy custodian"	6.01
"Conversion Event"	6.01
"covenant defeasance"	8.01
"Event of Default"	6.01
"Exchange Rate"	2.11
"Executed Documentation"	11.13
"Judgment Currency"	6.10
"legal defeasance"	8.01
"mandatory sinking fund payment"	3.09
"optional sinking fund payment"	3.09
"Paying Agent"	2.05
"Registrar"	2.05
"Required currency"	6.10
"Substituted Obligor"	5.03
"Successor"	5.01
"Voluntary Assumption"	5.01

SECTION 1.03. Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture (and if the Indenture is not qualified under the TIA at that time, as if it were so qualified unless otherwise provided). The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Securities.

"indenture security holder" means a Holder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company, the Guarantor or any other obligor on the Securities.

All terms used in this Indenture that are defined by the TIA, defined by a TIA reference to another statute or defined by an SEC rule under the TIA have the meanings so assigned to them.

SECTION 1.04. Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term used has the meaning assigned to it in accordance with the comprehensive body of accounting principles to which the Company or Guarantor is subject and which initially shall be International Financial Reporting Standards;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) provisions apply to successive events and transactions; and

(6) all references in this instrument to Articles and Sections are references to the corresponding Articles and Sections in and of this instrument.

ARTICLE II

The Securities

SECTION 2.01. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be (i) established in or pursuant to a Board Resolution of the Company, and set forth, or determined in the manner provided, in an Officers' Certificate of the Company or in a Company Order, or (ii) established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series:

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from the Securities of all other series);

(2) if there is to be a limit, the limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 2.08, 2.09, 2.12, 2.17, 3.07 or 9.05 and except for any Securities which, pursuant to Section 2.04 or 2.17, are deemed never to have been authenticated and delivered hereunder); provided, however, that unless otherwise provided in the terms of the series, the authorized aggregate principal amount of such series may be increased before or after the issuance of any Securities of the series by a Board Resolution (or action pursuant to a Board Resolution) to such effect;

(3) whether any Securities of the series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form, as Global Securities or otherwise, and, if so, whether beneficial owners of interests in any such Global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 2.17, and the initial Depositary and Security Custodian, if any, for any Global Security or Securities of such series;

(4) the manner in which any interest payable on a temporary Global Security on any Interest Payment Date will be paid if other than in the manner provided in Section 2.14, including any right of the Company to extend or defer the interest payment periods and the duration of the extension;

(5) whether and under what circumstances Additional Amounts will be payable;

(6) any provisions that would require the redemption, repurchase or repayment of the series of Securities;

(7) the date or dates on which the principal of and premium (if any) on the Securities of the series is payable or the method of determination thereof;

(8) the rate or rates, or the method of determination thereof, at which the Securities of the series shall bear interest (which may be fixed or variable), if any, whether and under what circumstances Additional Amounts with respect to such Securities shall be payable, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable and the record date for the interest payable on any Securities on any Interest Payment Date, or if other than provided herein, the Person to whom any interest on the Securities of the series shall be payable;

(9) the place or places where, subject to the provisions of Section 4.02, the principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities of the series shall be payable;

(10) the period or periods within which, the price or prices (whether denominated in cash, securities or otherwise) at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have that option, and the manner in which the Company must exercise any such option, if different from those set forth herein;

(11) the obligation, if any, of the Company to redeem, purchase or repay Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices (whether denominated in cash, securities or otherwise) at which and the terms and conditions upon which Securities of the series shall be redeemed, purchased or repaid in whole or in part pursuant to such obligation;

(12) if other than denominations of $2,000 (or in the case of Securities denominated in a Non-Dollar Currency, the equivalent thereof) and any integral multiple thereof, the denomination in which any Securities of that series shall be issuable;

(13) if other than Dollars, the currency or currencies (including composite currencies) or the form, including currency units, equity securities, other debt securities (including Securities), warrants or any other securities or property of the Company, the Guarantor or any other Person, in which payment of the principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities of the series shall be payable;

(14) if the principal of, premium (if any) and interest on or any Additional Amounts with respect to the Securities of the series are to be payable, at the election of the Company or a Holder thereof, in a currency or currencies (including composite currencies) other than that in which the Securities are stated to be payable, the currency or currencies (including composite currencies) in which payment of the principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities of such series as to which such election is made shall be payable, and the periods within which and the terms and conditions upon which such election is to be made;

(15) if the amount of payments of the principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities of the series may be determined with reference to any commodities, currencies or indices, values, rates or prices or any other index or formula, the manner in which such amounts shall be determined;

(16) if other than the entire principal amount thereof, the portion of the principal amount of Securities of the series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 6.02;

(17) any additional means of satisfaction and discharge of this Indenture and any additional conditions or limitations to discharge with respect to Securities of the series and the related Guarantee pursuant to Article VIII or any modifications of or deletions from such conditions or limitations;

(18) any deletions or modifications of or additions to the Events of Default set forth in Section 6.01 or covenants of the Company or the Guarantor set forth in Article IV pertaining to the Securities of the series;

(19) any restrictions or other provisions with respect to the transfer or exchange of Securities of the series, which may amend, supplement, modify or supersede those contained in this Article II; and

(20) any other terms of the series (which terms shall not be prohibited by the provisions of this Indenture).

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to Section 2.03) set forth, or determined in the manner provided, in the Officers' Certificate or Company Order referred to above or in any such indenture supplemental hereto.

If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of such Board Resolution shall be set forth in an Officers' Certificate or certified by a member of the Board of Directors, the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate or Company Order setting forth the terms of the series, as required by Section 2.04(a).

SECTION 2.02. Denominations.

The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 2.01. In the absence of any such provisions with respect to the Securities of any series, the Securities of such series denominated in Dollars shall be issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof and the Securities of such series denominated in a Non-Dollar Currency shall be issuable in denominations equivalent to $2,000 and integral multiples of $1,000 in excess thereof in that Non-Dollar Currency.

SECTION 2.03. Forms Generally.

The Securities of each series shall be in fully registered form and in substantially such form or forms (including temporary or permanent global form) established by or pursuant to a Board Resolution of the Company or in one or more indentures supplemental hereto. The Securities may have notations, legends or endorsements required by law, securities exchange rule, the Company's certificate of incorporation, bylaws or other similar governing documents, agreements to which the Company is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Company). A copy of the Board Resolution or supplemental indenture establishing the form or forms of Securities of any series shall be delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 2.04 for the authentication and delivery of such Securities.

The definitive Securities of each series shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the Officers executing such Securities, as evidenced by their execution thereof.

The Trustee's certificate of authentication shall be in substantially the following form:

"This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Trustee,
By: _____
Authorized Signatory"

SECTION 2.04. Execution, Authentication, Delivery and Dating.

Two Officers of the Company shall sign the Securities on behalf of the Company.

If an Officer of the Company whose signature is on a Security no longer holds that office or position at the time the Security is authenticated, the Security shall be valid nevertheless.

A Security shall not be entitled to any benefit under this Indenture including the related Guarantee or be valid or obligatory for any purpose until authenticated by the signature of an authorized signatory of the Trustee, which signature shall be conclusive evidence that the Security has been authenticated under this Indenture. Notwithstanding the foregoing, if any Security has been authenticated and delivered hereunder but never issued and sold by the Company, and the Company delivers such Security to the Trustee for cancellation as provided in Section 2.13, together with a written statement (which need not comply with Section 11.05) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture including the related Guarantee.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, and the Trustee shall authenticate and deliver such Securities for original issue upon a Company Order for the authentication and delivery of such Securities or pursuant to such procedures acceptable to the Trustee as may be specified from time to time by Company Order. Such order shall specify the amount of the Securities to be authenticated, the date on which the original issue of Securities is to be authenticated, the name or names of the initial Holder or Holders and any other terms of the Securities of such series not otherwise determined. If provided for in such procedures, such Company Order may authorize (1) authentication and delivery of Securities of such series for original issue from time to time, with certain terms (including, without limitation, the Maturity dates or date, original issue date or dates and interest rate or rates) that differ from Security to Security and (2) may authorize authentication and delivery pursuant to electronic instructions from the Company or its duly authorized agent, which instructions shall be promptly confirmed in writing.

If the form or terms of the Securities of the series have been established in or pursuant to one or more Board Resolutions as permitted by Section 2.01, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive (in addition to the Company Order referred to above and the other documents required by Section 11.04), and (subject to Section 7.01) shall be fully protected in relying upon:

(a) an Officers' Certificate which shall annex a copy of the Board Resolution as contemplated by the last paragraph of Section 2.01; and

(b) an Opinion of Counsel to the effect that:

(i) the form of such Securities has been established in conformity with the provisions of this Indenture;

(ii) the terms of such Securities have been established in conformity with the provisions of this Indenture; and

(iii) when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, such Securities and the related Guarantees will constitute valid and binding obligations of the Company and the Guarantor, respectively, enforceable against the Company and the Guarantor, respectively, in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws in effect from time to time affecting the rights of creditors generally, and the application of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether such enforceability is considered in a proceeding in equity or at law).

If all the Securities of any series are not to be issued at one time, it shall not be necessary to deliver an Officers' Certificate and Opinion of Counsel at the time of issuance of each such Security, but such Officers' Certificate and Opinion of Counsel shall be delivered at or before the time of issuance of the first Security of the series to be issued. In addition, newly issued Securities of any series that have the same CUSIP, ISIN or other identifying number as the outstanding Securities must be fungible for U.S. federal tax purposes with all outstanding Securities in the same series.

The Trustee shall not be required to authenticate such Securities if the issuance of such Securities pursuant to this Indenture would affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner not reasonably acceptable to the Trustee.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company, the Guarantor or an Affiliate of the Company or the Guarantor.

Each Security shall be dated the date of its authentication.

SECTION 2.05. Registrar and Paying Agent.

The Company shall maintain an office or agency for each series of Securities where Securities of such series may be presented for registration of transfer or exchange ("Registrar") and an office or agency where Securities of such series may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Securities of such series and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall notify the Trustee of the name and address of any Agent not a party to this Indenture. The Company may change any Paying Agent or Registrar without notice to any Holder. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company, the Guarantor or any Subsidiary may act as Paying Agent or Registrar.

The Company initially appoints the Trustee as Registrar and Paying Agent and in acting as Registrar and Paying Agent, the Trustee will have all such rights and privileges as are set forth in Article VII of this Indenture.

SECTION 2.06. Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of the principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon payment over to the Trustee and upon accounting for any funds disbursed, the Paying Agent (if other than the Company, the Guarantor or a Subsidiary) shall have no further liability for the money. If the Company, the Guarantor or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Each Paying Agent shall otherwise comply with TIA Section 317(b).

SECTION 2.07. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA Section 312(a). The Company shall comply with TIA Section 312(a) and shall furnish to the Trustee a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of such series:

(a) at least five Business Days before each Interest Payment Date with respect to such series of Securities outstanding on the record date relating to such Interest Payment Date if the Trustee is not the Registrar with respect to such series of Securities,

(b) at such other times as the Trustee may request in writing, and

(c) semi-annually, not more than 15 days after each regular record date for any series of Securities at the time outstanding on such record date.

SECTION 2.08. Transfer and Exchange.

Except as set forth in Section 2.17 or as may be provided pursuant to Section 2.01:

(a) When Securities of any series are presented to the Registrar or any transfer agent with the request to register the transfer of such Securities or to exchange such Securities for an equal principal amount of Securities of the same series of like tenor and of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements and the requirements of this Indenture for such transactions are met; provided, however, that the Securities presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instruction of transfer in form reasonably satisfactory to the Registrar duly executed by the Holder thereof or by his attorney, duly authorized in writing, on which instruction the Registrar can rely.

(b) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Securities at the Registrar's written request and submission of the Securities or Global Securities. No service charge shall be made to a Holder for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.12, 3.07 or 9.05). The Trustee shall authenticate Securities in accordance with the provisions of Section 2.04. Notwithstanding any other provisions of this Indenture to the contrary, the Company shall not be required to register the transfer or exchange of (a) any Security selected for redemption in whole or in part pursuant to Article III, except the unredeemed portion of any Security being redeemed in part, or (b) any Security during the period beginning 15 Business Days before notice of any offer to repurchase Securities of the series required pursuant to the terms thereof or of redemption of Securities of a series to be redeemed is given and ending at the close of business on the day such notice is given.

SECTION 2.09. Replacement Securities.

If any mutilated Security is surrendered to the Trustee, or if the Holder of a Security claims that the Security has been destroyed, lost or stolen and the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of such Security, the Company shall issue and the Trustee shall authenticate a replacement Security of the same series if the Trustee's requirements are met. If any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security. If required by the Trustee, the Guarantor or the Company, such Holder must furnish an indemnity bond that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Guarantor, the Trustee, any Agent or any authenticating agent from any loss that any of them may suffer if a Security is replaced. The Company and the Trustee may charge a Holder for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Company.

SECTION 2.10. Outstanding Securities.

The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Security effected by the Trustee hereunder and those described in this Section 2.10 as not outstanding.

If a Security is replaced pursuant to Section 2.09, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the principal amount of any Security is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

A Security does not cease to be outstanding because the Company, the Guarantor or an Affiliate of the Company or the Guarantor holds the Security.

SECTION 2.11. Original Issue Discount, Non-Dollar Denominated and Treasury Securities.

In determining whether the Holders of the required principal amount of Securities have concurred in any direction, amendment, supplement, waiver or consent, (a) the principal amount of an Original Issue Discount Security shall be the principal amount thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof pursuant to Section 6.02, (b) the principal amount of a Security denominated in a Non-Dollar currency shall be the Dollar equivalent, as determined by the Company by reference to the noon buying rate in New York for cable transfers for such currency, as such rate is certified for customs purposes by the Federal Reserve Bank of New York (the "Exchange Rate") on the date of original issuance of such Security, of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent, as determined by the Company by reference to the Exchange Rate on the date of the original issuance of such Security, of the amount determined as provided in (a) above), of such Security and (c) Securities owned by the Company, the Guarantor or any other obligor upon the Securities or any Affiliate of the Company, of the Guarantor or of such other obligor shall be disregarded, except that, for the purpose of determining whether the Trustee shall be protected in relying upon any such direction, amendment, supplement, waiver or consent, only Securities that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

SECTION 2.12. Temporary Securities.

Until definitive Securities of any series are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of definitive Securities, but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Securities in exchange for temporary Securities. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

SECTION 2.13. Cancellation.

The Company or the Guarantor at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange, payment or redemption or for credit against any sinking fund payment. The Trustee shall cancel all Securities surrendered for registration of transfer, exchange, payment, redemption, replacement or cancellation or for credit against any sinking fund. Unless the Company shall direct in writing that canceled Securities be returned to it, after written notice to the Company all canceled Securities held by the Trustee shall be disposed of in accordance with the usual disposal procedures of the Trustee, and the Trustee shall maintain a record of their disposal. The Company may not issue new Securities to replace Securities that have been paid or that have been delivered to the Trustee for cancellation.

SECTION 2.14. Payments; Defaulted Interest.

Unless otherwise provided as contemplated by Section 2.01, interest (except defaulted interest) on any Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Persons who are registered Holders of that Security at the close of business on the record date next preceding such Interest Payment Date, even if such Securities are canceled after such record date and on or before such Interest Payment Date. The Holder must surrender a Security to the Trustee or a Paying Agent to collect principal payments. Unless otherwise provided with respect to the Securities of any series, the Company will pay the principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities in Dollars. Such amounts shall be payable at the offices of the Trustee or any Paying Agent; provided that at the option of the Company, the Company may pay such amounts (1) by wire transfer with respect to Global Securities or (2) by check payable in such money mailed to a Holder's registered address with respect to any Securities.

If a Payment Date is a Legal Holiday at a Place of Payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, no default in payment will have occurred, and no interest shall accrue for the intervening period.

If the Company defaults in a payment of interest on the Securities of any series, the Company shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest on the defaulted interest, in each case at the rate provided in the Securities of such series and in Section 4.01. The Company may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. At least 15 days before any special record date selected by the Company, the Company (or the Trustee, in the name of and at the expense of the Company upon 20 days' prior written notice from the Company setting forth such special record date and the interest amount to be paid) shall cause notice of the special record date, the related payment date and the amount of such interest to be paid to be given to Holders.

SECTION 2.15. Persons Deemed Owners.

The Company, the Guarantor, the Trustee, any Agent and any authenticating agent may treat the Person in whose name any Security is registered as the owner of such Security for the purpose of receiving payments of the principal of, premium (if any) and interest on or any Additional Amounts with respect to such Security and for all other purposes. None of the Company, the Guarantor, the Trustee, any Agent or any authenticating agent shall be affected by any notice to the contrary.

SECTION 2.16. Computation of Interest.

Except as otherwise specified as contemplated by Section 2.01 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a year comprising twelve 30-day months.

SECTION 2.17. Global Securities; Book-Entry Provisions.

If Securities of a series are issuable in global form as a Global Security, as contemplated by Section 2.01, then, notwithstanding clause (9) of Section 2.01 and the provisions of Section 2.02, any such Global Security shall represent such of the outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of outstanding Securities from time to time endorsed thereon and that the aggregate amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, transfers or redemptions. Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount, of outstanding Securities represented thereby shall be made by the Trustee (i) in such manner and upon instructions given by such Person or Persons as shall be specified in such Security or in a Company Order to be delivered to the Trustee pursuant to Section 2.04 or (ii) otherwise in accordance with written instructions or such other written form of instructions as is customary for the Depositary for such Security, from such Depositary or its nominee on behalf of any Person having a beneficial interest in such Global Security. Subject to the provisions of Section 2.04 and, if applicable, Section 2.12, the Trustee shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified in such Security or in the applicable Company Order. With respect to the Securities of any series that are represented by a Global Security, the Company and the Guarantor authorize the execution and delivery by the Trustee of a letter of representations or other similar agreement or instrument in the form customarily provided for by the Depositary appointed with respect to such Global Security. Any Global Security may be deposited with the Depositary or its nominee, or may remain in the custody of the Trustee or the Security Custodian therefor pursuant to a FAST Balance Certificate Agreement or similar agreement between the Trustee and the Depositary. If a Company Order has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 11.05 and need not be accompanied by an Opinion of Counsel.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary, or the Trustee or the Security Custodian as its custodian, or under such Global Security, and the Depositary may be treated by the Company, the Guarantor, the Trustee or the Security Custodian and any agent of the Company, the Guarantor, the Trustee or the Security Custodian as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, (i) the registered holder of a Global Security of a series may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder of Securities of such series is entitled to take under this Indenture or the Securities of such series and (ii) nothing herein shall prevent the Company, the Guarantor, the Trustee or the Security Custodian, or any agent of the Company, the Guarantor, the Trustee or the Security Custodian, from giving effect to any written certification, proxy or other authorization furnished by the Depositary or shall impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a beneficial owner of any Security.

Notwithstanding Section 2.08, and except as otherwise provided pursuant to Section 2.01, transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Security may be transferred in accordance with the rules and procedures of the Depositary. Securities shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Security if, and only if, either (1) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the Global Security and a successor Depositary is not appointed by the Company within 90 days of such notice, (2) an Event of Default has occurred with respect to such series and is continuing and the Registrar has received a request from the Depositary to issue Securities in lieu of all or a portion of the Global Security (in which case the Company shall deliver Securities within 30 days of such request) or (3) the Company determines not to have the Securities represented by a Global Security, provided, however, that the uncertificated Securities are issued in a registered form for purposes of Section 163(f) of the Code or in a manner such that such uncertificated Securities are described in Section 163(f)(2)(B) of the Code.

In connection with any transfer of a portion of the beneficial interests in a Global Security to beneficial owners pursuant to this Section 2.17, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interests in the Global Security to be transferred, and the Company and the Guarantor shall execute, and the Trustee upon receipt of a Company Order for the authentication and delivery of Securities shall authenticate and deliver, one or more Securities of the same series of like tenor and amount.

In connection with the transfer of all the beneficial interests in a Global Security to beneficial owners pursuant to this Section 2.17, the Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Company and the Guarantor shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interests in the Global Security, an equal aggregate principal amount of Securities of authorized denominations.

Neither the Company, the Guarantor nor the Trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Securities by the Depositary, or for maintaining, supervising or reviewing any records of the Depositary relating to such Securities. Neither the Company, the Guarantor nor the Trustee shall be liable for any delay by the related Global Security Holder or the Depositary in identifying the beneficial owners, and each such Person may conclusively rely on, and shall be protected in relying on, instructions from such Global Security Holder or the Depositary for all purposes (including with respect to the registration and delivery, and the respective principal amounts, of the Securities to be issued).

The provisions of the last sentence of the third paragraph of Section 2.04 shall apply to any Global Security if such Global Security was never issued and sold by the Company and the Company or the Guarantor delivers to the Trustee the Global Security together with written instructions (which need not comply with Section 11.05 and need not be accompanied by an Opinion of Counsel) with regard to the cancellation or reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of the third paragraph of Section 2.04.

Notwithstanding the provisions of Sections 2.03 and 2.14, unless otherwise specified as contemplated by Section 2.01, payment of the principal of, premium (if any) and interest on and any Additional Amounts with respect to any Global Security shall be made to the Person or Persons specified therein.

ARTICLE III

Redemption

SECTION 3.01. Applicability of Article.

Securities of any series that are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 2.01 for Securities of any series) in accordance with this Article III. Any redemption may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

SECTION 3.02. Notice to the Trustee.

If the Company elects to redeem Securities of any series pursuant to this Indenture, it shall notify the Trustee of the Redemption Date and the principal amount of Securities of such series to be redeemed. The Company shall so notify the Trustee at least 10 days before the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee) by delivering to the Trustee an Officers' Certificate stating that such redemption will comply with the provisions of this Indenture and of the Securities of such series. Any such notice may be canceled at any time prior to notice of such redemption being given to any Holder and shall thereupon be void and of no effect. The notice shall reflect the conditions to the redemption and shall be specified by the Company.

SECTION 3.03. Selection of Securities To Be Redeemed.

If less than all the Securities of any series are to be redeemed (unless all of the Securities of such series of a specified tenor are to be redeemed), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee from the outstanding Securities of such series (and tenor) not previously called for redemption, in the case of Global Securities, in accordance with the applicable procedures of the Depositary, and, in the case of Securities that are not Global Securities, either pro rata, by lot or by such other method as the Company shall deem fair and appropriate. The Trustee shall promptly notify the Company and the Registrar in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Securities shall relate, in the case of any of the Securities redeemed or to be redeemed only in part, to the portion of the principal amount thereof which has been or is to be redeemed.

SECTION 3.04. Notice of Redemption.

Notice of redemption shall be given in the manner provided for in Section 11.02 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed.

All notices of redemption shall identify the Securities to be redeemed and shall state:

(1) the Redemption Date;

(2) the Redemption Price (or the methodology for determining the Redemption Price);

(3) any conditions to the redemption as specified by the Company;

(4) that, unless the Company and the Guarantor default in making the redemption payment, interest on Securities called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Securities is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Securities redeemed;

(5) if any Security is to be redeemed in part, the portion of the principal amount thereof to be redeemed and that on and after the Redemption Date, upon surrender for cancellation of such Security to the Paying Agent, a new Security or Securities in the aggregate principal amount equal to the unredeemed portion thereof will be issued without charge to the Holder;

(6) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price and the name and address of the Paying Agent;

(7) that the redemption is for a sinking or analogous fund, if such is the case; and

(8) the CUSIP number, if any, relating to such Securities.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's written request, by the Trustee in the name and at the expense of the Company.

SECTION 3.05. Effect of Notice of Redemption.

Once notice of redemption is given to Holders, Securities called for redemption shall, subject to the satisfaction of any applicable conditions, become due and payable on the Redemption Date and at the Redemption Price. Upon surrender to the Paying Agent, such Securities called for redemption shall be paid at the Redemption Price, but interest installments whose maturity is on or prior to such Redemption Date will be payable on the relevant Interest Payment Dates to the Holders of record at the close of business on the relevant record dates specified pursuant to Section 2.01.

SECTION 3.06. Deposit of Redemption Price.

On or prior to 11:00 a.m., New York City time, on any Redemption Date subject to the satisfaction of any applicable conditions, the Company or the Guarantor shall deposit with the Trustee or the Paying Agent (or, if the Company or the Guarantor is acting as the Paying Agent, segregate and hold in trust as provided in Section 2.06) an amount of money in same day funds sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on and any Additional Amounts with respect to the Securities or portions thereof which are to be redeemed on that date, other than Securities or portions thereof called for redemption on that date which have been delivered by the Company or the Guarantor to the Trustee for cancellation.

If the Company or the Guarantor complies with the preceding paragraph, then, unless the Company and the Guarantor default in the payment of such Redemption Price, interest on the Securities to be redeemed will cease to accrue on and after the applicable Redemption Date, whether or not such Securities are presented for payment, and the Holders of such Securities shall have no further rights with respect to such Securities except for the right to receive the Redemption Price upon surrender of such Securities. If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal, premium (if any), any Additional Amounts and, to the extent lawful, accrued interest thereon shall, until paid, bear interest from the Redemption Date at the rate specified pursuant to Section 2.01 or provided in the Securities or, in the case of Original Issue Discount Securities, such Securities' yield to maturity.

SECTION 3.07. Securities Redeemed or Purchased in Part.

Upon surrender to the Paying Agent of a Security to be redeemed in part, the Company and the Guarantor shall execute and the Trustee shall authenticate and deliver to the Holder of such Security without service charge a new Security or Securities, of the same series and of any authorized denomination as requested by such Holder in aggregate principal amount equal to, and in exchange for, the unredeemed portion of the principal of the Security so surrendered that is not redeemed.

SECTION 3.08. Purchase of Securities.

Unless otherwise specified as contemplated by Section 2.01, the Company, the Guarantor and any Affiliate of the Company or the Guarantor may, subject to applicable law, at any time purchase or otherwise acquire Securities in the open market or by private agreement. Any such acquisition shall not operate as or be deemed for any purpose to be a redemption of the indebtedness represented by such Securities. Any Securities purchased or acquired by the Company or the Guarantor may be delivered to the Trustee and, upon such delivery, the indebtedness represented thereby shall be deemed to be satisfied. Section 2.13 shall apply to all Securities so delivered.

SECTION 3.09. Mandatory and Optional Sinking Funds.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment." Unless otherwise provided by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 3.10. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series and by this Article III.

SECTION 3.10. Satisfaction of Sinking Fund Payments with Securities.

The Company or the Guarantor may deliver outstanding Securities of a series (other than any previously called for redemption) and may apply as a credit Securities of a series that have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be made pursuant to the terms of such series of Securities; provided that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

SECTION 3.11. Redemption of Securities for Sinking Fund.

Not less than 45 days prior (unless a shorter period shall be satisfactory to the Trustee) to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officers' Certificate of the Company specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivery of or by crediting Securities of that series pursuant to Section 3.10 and will also deliver or cause to be delivered to the Trustee any Securities to be so delivered. Failure of the Company to timely deliver or cause to be delivered such Officers' Certificate and Securities specified in this paragraph, if any, shall not constitute a default but shall constitute the election of the Company (i) that the mandatory sinking fund payment for such series due on the next succeeding sinking fund payment date shall be paid entirely in cash without the option to deliver or credit Securities of such series in respect thereof and (ii) that the Company will make no optional sinking fund payment with respect to such series as provided in this Section.

If the sinking fund payment or payments (mandatory or optional or both) to be made in cash on the next succeeding sinking fund payment date plus any unused balance of any preceding sinking fund payments made in cash shall exceed $100,000 (or the Dollar equivalent thereof based on the applicable Exchange Rate on the date of original issue of the applicable Securities) or a lesser sum if the Company shall so request with respect to the Securities of any particular series, such cash shall be applied on the next succeeding sinking fund payment date to the redemption of Securities of such series at the sinking fund redemption price together with accrued interest to the date fixed for redemption. If such amount shall be $100,000 (or the Dollar equivalent thereof as aforesaid) or less and the Company makes no such request then it shall be carried over until a sum in excess of $100,000 (or the Dollar equivalent thereof as aforesaid) is available. Not less than 30 days before each such sinking fund payment date, the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.03 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.04. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 3.05, 3.06 and 3.07.

SECTION 3.12. Optional Redemption Due to Changes in Tax Treatment.

(a) Each series of Securities contained in one or more particular issues may be redeemed at the option of the Company or the Guarantor, in whole but not in part, upon not less than 10 days nor more than 60 days notice, which shall be given in the manner provided for in Section 11.02, to each Holder and the Trustee at a Redemption Price equal to the principal amount thereof (except in the case of Original Issue Discount Securities which may be redeemed at the Redemption Price specified by the terms of such series of Securities) if as a result of any change in or amendment to the laws or any regulations or rulings promulgated thereunder of any jurisdiction (or of any political subdivision or taxing authority thereof or therein) or any change in the official application or official interpretation of such laws, regulations or rulings, or any change in the official application or official interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which such jurisdiction or such political subdivision or taxing authority (or such other jurisdiction or political subdivision or taxing authority) is a party, which change, execution or amendment becomes effective on or after the date specified for such series pursuant to the terms of the Security or Section 2.01(10) (or in the case of a successor Person to the Company or the Guarantor, the date on which such successor Person became such pursuant to Sections 5.01 and 5.02 or in the case of an assumption by the Guarantor or its Subsidiary of obligations of the Company under the Securities pursuant to Section 5.03, the date of such assumption) (1) the Guarantor (or such successor Person) is or would be required to pay Additional Amounts with respect to the Securities or the Guarantees on the next succeeding Interest Payment Date as described in Section 4.06 or (2) the Guarantor or any Subsidiary of the Guarantor is or would be required to deduct or withhold tax on any payment to the Company to enable the Company to make any payment of principal, premium, if any, or interest and, in each case, the payment of such Additional Amounts in the case of (1) above or such deductions or withholding in the case of (2) above cannot be avoided by the use of any reasonable measures available to the Company, the Guarantor or the Subsidiary as the case may be. Prior to the giving of notice of redemption of such Securities pursuant to this Indenture, the Company or the Guarantor will deliver to the Trustee an Officers' Certificate, stating that the Company or the Guarantor is entitled to effect such redemption and setting forth in reasonable detail a statement of circumstances showing that the conditions precedent to the right of the Company or the Guarantor to redeem such Securities pursuant to this Section have been satisfied, and an Opinion of Counsel.

(b) Further, if, as a result of a transaction described in Sections 5.01 or 5.03 of this Indenture, the Guarantor (or a Successor to the Company or the Guarantor) has been or would be required to pay any Additional Amounts as therein provided, each series of Securities may be redeemed at the option of such Person in whole, but not in part, upon not less than 30 or more than 60 days notice to each Holder and the Trustee at a Redemption Price equal to the principal amount thereof (except in the case of Original Issue Discount Securities which may be redeemed at the Redemption Price specified by the terms of such series of Securities); *provided that* in the case of an assumption pursuant to Section 5.01(b), no such redemption will be permitted if such Person is required to pay Additional Amounts immediately after such assumption; *provided, further,* that such Person shall not be required to use reasonable measures to avoid the obligation to pay Additional Amounts upon the assumption of the Company or the Guarantor's obligations. (For the avoidance of doubt, a Person which assumes the obligations of the Company or the Guarantor pursuant to Sections 5.01 or 5.03 of this Indenture may make a redemption in accordance with the provisions of Section 3.12(a), if an applicable change in, execution of or amendment to any laws, regulations, rulings or treaties or official application or official interpretation of any law, regulations, rulings or treaties occurs after such assumption and was not formally announced or officially adopted prior to the assumption.) Prior to the giving of notice of redemption of such Securities pursuant to this Indenture, such Person shall deliver to the Trustee an Officers' Certificate, stating that such Person is entitled to effect such redemption and setting forth in reasonable detail a statement of circumstances showing that the conditions precedent to the right of such Person to redeem such Securities pursuant to this Section have been satisfied, and an Opinion of Counsel.

ARTICLE IV

Covenants

SECTION 4.01. Payment of Securities.

The Company shall pay the principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities of each series on the dates and in the manner provided in the Securities of such series and in this Indenture. Principal, premium, interest and any Additional Amounts shall be considered paid on the date due if the Paying Agent (other than the Company, the Guarantor or a Subsidiary) holds on that date money deposited by the Company or the Guarantor designated for and sufficient to pay all principal, premium, interest and any Additional Amounts then due.

The Company shall pay interest on overdue principal and premium (if any), at a rate equal to the then applicable interest rate on the Securities to the extent lawful; and it shall pay interest on overdue installments of interest and any Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful.

SECTION 4.02. Maintenance of Office or Agency.

The Company will maintain in each Place of Payment for any series of Securities an office or agency (which may be an office of the Trustee, the Registrar or the Paying Agent) where Securities of that series may be presented for registration of transfer or exchange, where Securities of that series may be presented for payment and where notices and demands to or upon the Company or the Guarantor in respect of the Securities of that series and this Indenture may be served. Unless otherwise designated by the Company by written notice to the Trustee and the Guarantor, such office or agency shall be the Corporate Trust Office of the Trustee in New York, New York. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

SECTION 4.03. SEC Reports.

If the Company or the Guarantor is subject to the requirements of Section 13 or 15(d) of the Exchange Act, the Company or the Guarantor, as the case may be, shall file with the Trustee, within 15 days after it files the same with the SEC, copies of the annual reports and the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that the Company or the Guarantor is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. If this Indenture is qualified under the TIA, but not otherwise, the Company and the Guarantor shall also comply with the provisions of TIA Section 314(a). Delivery of such reports, information and documents to the Trustee shall be for informational purposes only, and the Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates or certificates delivered pursuant to Section 4.04).

SECTION 4.04. Compliance Certificate.

Each of the Company and the Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year, a statement signed by an Officer of the Company or the Guarantor, as the case may be, which need not constitute an Officers' Certificate, complying with TIA Section 314(a)(4).

SECTION 4.05. Corporate Existence.

Subject to Article V, the Company and the Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

SECTION 4.06. Additional Amounts.

Unless otherwise specified in any Board Resolution of the Company or the Guarantor establishing the terms of Securities of a series or the Guarantee relating thereto in accordance with Section 2.01, if any deduction or withholding for any present or future taxes or other governmental charges of the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Guarantor is resident, shall at any time be required by such jurisdiction (or any such political subdivision or taxing authority) in respect of any amounts to be paid by the Guarantor under the Guarantee, the Guarantor will pay to the Holder of a Security of such series such additional amounts as may be necessary in order that the net amounts paid to such Holder of such Security who, with respect to any such tax or other governmental charge, is not resident in such jurisdiction, after such deduction or withholding, shall be not less than the amounts specified in such Security to which such Holder is entitled ("Additional Amounts"); provided, however, that the Guarantor shall not be required to make any payment of Additional Amounts for or on account of:

(a) any such tax or governmental charge imposed by the United States or any political subdivision or taxing authority thereof or therein;

(b) any such tax or governmental charge which would not have been imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settler, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation) and the taxing jurisdiction or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such Holder (or such fiduciary, settler, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;

(c) a withholding or deduction with respect to any payment of the principal of, or any interest on, any Security of such series to any Holder who is a fiduciary, partnership or other entity that is not the sole beneficial owner of such payment and such payment would be required by the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary, member of such partnership or other entity, or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such Security, provided the amount of the additional payments otherwise payable to such fiduciary, partnership or other entity will be reduced in proportion to the interest that the ultimate beneficial owners described above own in such Holder;

(d) any such tax or governmental charge which would not have been imposed but for the presentation of a Security of such series (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(e) any estate, inheritance, gift, sale, transfer, personal property or similar tax or other governmental charge;

(f) any tax or other governmental charge which is payable otherwise than by withholding from payments of (or in respect of) principal of, or any interest on, the Securities of such series;

(g) any tax or other governmental charge that is imposed or withheld by reason of (i) the failure to comply by the Holder or the beneficial owner of the Security of such series with a request of the Company or the Guarantor addressed to the Holder to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner or (ii) the failure by a Holder to make any declaration (of nonresidence or other similar claim for exemption) or satisfy any information or reporting requirement which is required or imposed by a statute, treaty, regulation or administrative practice of the taxing jurisdiction as a precondition to exemption from all or part of such tax or other governmental charge;

(h) a withholding or deduction imposed on a payment to an individual that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income;

(i) a withholding or deduction imposed on a payment to a Holder or beneficial owner who could have avoided such withholding or deduction by presenting its debt securities to another Paying Agent; or

(j) any combination of items above.

The foregoing provisions shall apply mutatis mutandis to any withholding or deduction for or on account of any present or future taxes or governmental charges of whatever nature of any jurisdiction in which any successor Person to the Guarantor is resident, or any political subdivision or taxing authority thereof or therein; provided, however, that such payment of additional amounts may be subject to such further exceptions as may be established in the terms of such Securities established as contemplated by Section 2.01. Subject to the foregoing provisions, whenever in this Indenture there is mentioned, in any context, the payment of the principal of or any premium or interest on, or in respect of, any Security of any series or payment of any related coupon or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

If the terms of the Securities of a series established as contemplated by Section 2.01 do not specify that Additional Amounts pursuant to the Section will not be payable by the Guarantor, at least 10 days prior to the first Interest Payment Date with respect to that series of Securities (or if the Securities of that series will not bear interest prior to Maturity, the first day on which a payment of principal and any premium is made), and at least 10 days prior to each date of payment of principal and any premium or interest if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate, the Issuer will furnish the Trustee and the Issuer's principal Paying Agent or Paying Agents, if other than the Trustee, with an Officers' Certificate instructing the Trustee and such Paying Agent or Paying Agents whether such payment of principal of and any premium or interest on the Securities of that series shall be made to Holders of Securities of that series or any related coupons without withholding for or on account of any tax or other governmental charge described in the Securities of that series. If any such withholding shall be required, then such Officers' Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders of Securities or coupons and the Guarantor will pay to the Trustee or such Paying Agent or Paying Agents the Additional Amounts required by this Section.

ARTICLE V

Successors

SECTION 5.01. Limitations on Mergers and Consolidations.

(a) Neither the Company nor any Guarantor shall, in any transaction or series of transactions, consolidate with or merge into any Person, or sell, lease, convey, transfer or otherwise dispose of all or substantially all of its assets to any Person (other than a consolidation or merger of the Company and the Guarantor or a sale, lease, conveyance, transfer or other disposition of all or substantially all of the assets of the Company to the Guarantor or of the Guarantor to the Company), unless:

(1) either (a) the Company or the Guarantor, as the case may be, shall be the continuing Person or (b) the Person (if other than the Company or the Guarantor) formed by such consolidation or into which the Company or the Guarantor is merged, or to which such sale, lease, conveyance, transfer or other disposition shall be made (collectively, the "Successor"), expressly assumes by supplemental indenture, in the case of the Company, the due and punctual payment of the principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities and the performance of the Company's covenants and obligations under this Indenture and the Securities, or, in the case of the Guarantor, the performance of the Guarantee and the Guarantor's covenants and obligations under this Indenture and the Securities;

(2) (a) in the case of the Guarantor, the continuing Person is organized and validly existing under the laws of the United States or England and Wales or is organized and validly existing under the laws of a jurisdiction that is a member country of the Organization for Economic Cooperation and Development (or any successor thereto) or, if such continuing Person is not organized and validly existing under the laws of the United States or England and Wales or a jurisdiction that is a member country of the Organization for Economic Cooperation and Development (or any successor thereto), such continuing Person shall agree in a supplemental indenture to be bound by a covenant comparable to that described in Section 4.06 with respect to taxes imposed in the continuing Person's jurisdiction of residence, and such continuing Person shall benefit from a redemption option comparable to that described in Article III in the event of changes in taxes in such jurisdiction after the date of such transaction, in each case in form and substance satisfactory to the Trustee; and (b) in the case of the Company, the continuing Person is organized and validly existing under the laws of the United States or, if such continuing Person is not organized and validly existing under the laws of the United States, such continuing Person shall agree in a supplemental indenture to be bound by a covenant comparable to that described in Section 4.06 with respect to taxes imposed in the continuing Person's jurisdiction of residence, and such continuing Person shall benefit from a redemption option comparable to that described in Article III in the event of changes in taxes in such jurisdiction after the date of such transaction, in each case in form and substance satisfactory to the Trustee;

(3) the Company or such Guarantor, as the case may be, delivers to the Trustee an Officers' Certificate, stating that the transaction and such supplemental indenture comply with this Indenture; and

(4) immediately after giving effect to such a transaction or transactions, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing.

(b) In the event that any Person shall become the owner of 100% of the voting stock of any Guarantor, such Person may, but is not obligated to, assume the performance of the Guarantor's covenants and obligations under this Indenture, the Securities and the Guarantee (a "Voluntary Assumption"); provided that the requirements of Section 5.03(a)(1), (2) and (3) are satisfied, such requirements to be read as if such Person is the Substituted Obligor.

SECTION 5.02. Successor Person Substituted.

Upon any consolidation or merger or similar transaction of the Company or a Guarantor, as the case may be, or in the case of an asset, transfer or other disposition of all or substantially all of the assets of the Company or such Guarantor or a Voluntary Assumption in accordance with Section 5.01, the Successor formed by such consolidation or into or with which the Company or such Guarantor is merged or to which such sale, lease, conveyance, transfer or other disposition is made or, in the case of a Voluntary Assumption, the assuming Person shall succeed to, and be substituted for, and may exercise every right and power of the Company or such Guarantor, as the case may be, under this Indenture and the Securities with the same effect as if such Successor had been named as the Company or such Guarantor, as the case may be, herein and the predecessor Company or Guarantor, in the case of an asset, transfer or other disposition, shall be released from all obligations under this Indenture, the Securities and, in the case of a Guarantor, the Guarantee.

SECTION 5.03. Substitution of Obligor.

(a) The Company and the Guarantor may at any time, without the consent of any Holders, arrange for and cause the substitution of the Company as the principal obligor by the Guarantor (including any successor Guarantor pursuant to Section 5.04) or any subsidiary of the Guarantor (the "Substituted Obligor") in respect of any series of Securities, if, immediately after giving effect to such transaction or transactions, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing; and subject to the conditions that:

(1) the Substituted Obligor executes a supplemental indenture, in form and substance satisfactory to the Trustee, in which it agrees to be bound by the terms of this Indenture, with any consequential amendments that the Trustee may deem appropriate, as fully as if the Substituted Obligor had been named in this Indenture and on the Securities of such series in place of the Company;

(2) the Substituted Obligor is organized and validly existing under the laws of the United States or, if such Substituted Obligor is not organized and validly existing under the laws of the United States, such Substituted Obligor shall agree in such supplemental indenture to be bound by a covenant comparable to that described in Section 4.06 with respect to taxes imposed in the Substituted Obligor's jurisdiction of residence, and such Substituted Obligor shall benefit from a redemption option comparable to that described in Article III in the event of changes in taxes in such jurisdiction after the date of such substitution, in each case in form and substance satisfactory to the Trustee; and

(3) unless the Substituted Obligor is the Guarantor, the obligations of the Substituted Obligor under the Indenture and the Securities of such series are guaranteed by the Guarantor or a Person assuming the Guarantor's role pursuant to a Voluntary Assumption on the same terms as the Guarantee of the Company's obligations in respect of such Securities immediately prior to such substitution.

(b) Upon the substitution of the Company or a Substituted Obligor, as applicable, in accordance with the terms of this Section, the Company or the Substituted Obligor, as applicable, will have no further obligations in respect of the relevant series of Securities.

SECTION 5.04. Successor Person Substituted.

Upon any substitution of obligor in accordance with Section 5.03, the Substituted Obligor shall succeed to, and be substituted for, and may exercise every right and power of the Company under this Indenture and the Securities with the same effect as if such Substituted Obligor had been named as the Company herein. Any such substitution shall operate to release the Company (including any successor Company pursuant to Section 5.02) from any and all obligations under this Indenture.

ARTICLE VI

Defaults and Remedies

SECTION 6.01. Events of Default.

Unless either inapplicable to a particular series or specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution establishing such series of Securities or in the form of Security for such series, an "Event of Default," wherever used herein with respect to Securities of any series, occurs if:

(1) there is a default in the payment of interest on or any Additional Amounts with respect to any Security of that series when the same becomes due and payable and such default continues for a period of 30 days;

(2) there is a default in the payment of (A) the principal of any Security of that series at its Maturity or (B) premium (if any) on any Security of that series when the same becomes due and payable and such default continues for a period of 14 days;

(3) the Company or the Guarantor fails to redeem or purchase any Security of that series when required pursuant to a Notice of Redemption, and such default continues for a period of 14 days;

(4) the Company or the Guarantor fails to comply with any of its other covenants or agreements in, or provisions of, the Securities of such series or this Indenture (other than an agreement, covenant or provision that has expressly been included in this Indenture solely for the benefit of one or more series of Securities other than that series) which shall not have been remedied within the specified period after written notice, as specified in the last paragraph of this Section 6.01;

(5) the Company or the Guarantor pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a Bankruptcy Custodian of it or for all or substantially all of its property, or

(D) makes a general assignment for the benefit of its creditors;

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that remains unstayed and in effect for 90 days and that:

(A) is for relief against the Company or the Guarantor as debtor in an involuntary case,

(B) appoints a Bankruptcy Custodian of the Company or the Guarantor or a Bankruptcy Custodian for all or substantially all of the property of the Company or the Guarantor, or

(C) orders the liquidation of the Company or the Guarantor; or

(7) any other Event of Default provided with respect to Securities of that series occurs.

The term "Bankruptcy Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

The Trustee shall not be deemed to know or have notice of any Default or Event of Default unless written notice of any event which is in fact such a Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture or, if such Default or Event of Default is with respect to provisions (1), (2) or (3) above, a Responsible Officer of the Trustee has actual knowledge thereof.

When a Default is cured, it ceases.

Notwithstanding the foregoing provisions of this Section 6.01, if the principal of, premium (if any) or interest on or any Additional Amounts with respect to any Security is payable in a currency or currencies other than Dollars and such currency or currencies are not available to the Company or a Guarantor for making payment thereof due to the imposition of exchange controls or other circumstances beyond the control of the Company or such Guarantor (a "Conversion Event"), the Company and the Guarantor will be entitled to satisfy its obligations to Holders of the Securities by making such payment in Dollars in an amount equal to the Dollar equivalent of the amount payable in such other currency, as determined by the Company or the Guarantor making such payment, as the case may be, by reference to the Exchange Rate on the date of such payment, or, if such rate is not then available, on the basis of the most recently available Exchange Rate. Notwithstanding the foregoing provisions of this Section 6.01, any payment made under such circumstances in Dollars where the required payment is in a currency other than Dollars will not constitute an Event of Default under this Indenture.

Promptly after the occurrence of a Conversion Event, the Company or the Guarantor shall give written notice thereof to the Trustee; and the Trustee, promptly after receipt of such notice, shall give notice thereof in the manner provided in Section 11.02 to the Holders. Promptly after the making of any payment in Dollars as a result of a Conversion Event, the Company or the Guarantor making such payment, as the case may be, shall give notice in the manner provided in Section 11.02 to the Holders, setting forth the applicable Exchange Rate and describing the calculation of such payments.

A Default under clause (4) or (7) of this Section 6.01 is not an Event of Default until the Trustee notifies the Company and the Guarantor, or the Holders of at least 25% in principal amount of the then outstanding Securities of the series affected by such Default (or, in the case of a Default under clause (4) of this Section 6.01, if outstanding Securities of other series are affected by such Default, then at least 25% in principal amount of the then outstanding Securities so affected) notify the Company, the Guarantor and the Trustee, of the Default, and the Company or the Guarantor, as the case may be, fails to cure the Default within 90 days after receipt of the notice; provided that no such notice may be given with respect to any action taken, and reported publicly or to the Holders, more than two years prior to such notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default."

SECTION 6.02. Acceleration.

If an Event of Default with respect to any Securities of any series at the time outstanding (other than an Event of Default specified in clause (5) or (6) of Section 6.01) occurs and is continuing, the Trustee by notice to the Company and the Guarantor, or the Holders of at least 25% in principal amount of the then outstanding Securities of the series affected by such Event of Default by notice to the Company, the Guarantor and the Trustee, may declare the principal of (or, if any such Securities are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) and all accrued and unpaid interest on all then outstanding Securities of such series to be due and payable. Upon any such declaration, the amounts due and payable on the Securities shall be due and payable immediately. If an Event of Default specified in clause (5) or (6) of Section 6.01 hereof occurs, such amounts shall ipso facto become and be immediately due and payable without any declaration, notice or other act on the part of the Trustee or any Holder. The Holders of a majority in principal amount of the then outstanding Securities of the series affected by such Event of Default by written notice to the Trustee may rescind an acceleration and its consequences (other than nonpayment of principal of or premium, interest on or any Additional Amounts with respect to the Securities) if the rescission would not conflict with any judgment or decree and if all existing Events of Default with respect to Securities of that series have been cured or waived, except nonpayment of principal, premium, interest or any Additional Amounts that have become due solely because of the acceleration.

SECTION 6.03. Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, or premium, if any, or interest on the Securities or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04. Waiver of Defaults.

Subject to Sections 6.07 and 9.02, the Holders of a majority in principal amount of the then outstanding Securities of any series or of all series (acting as one class) by notice to the Trustee may waive an existing or past Default or Event of Default with respect to such series or all series, as the case may be, and its consequences (including waivers obtained in connection with a tender offer or exchange offer for Securities of such series or all series or a solicitation of consents in respect of Securities of such series or all series; provided that in each case such offer or solicitation is made to all Holders of then outstanding Securities of such series or all series (but the terms of such offer or solicitation may vary from series to series)), except (1) a continuing Default or Event of Default in the payment of the principal of, premium (if any) or interest on or Additional Amounts with respect to any Security or (2) a continued Default in respect of a provision that under Section 9.02 cannot be amended or supplemented without the consent of each Holder affected. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05. Control by Majority.

With respect to Securities of any series, the Holders of a majority in principal amount of the then outstanding Securities of such series may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it relating to or arising under an Event of Default described in clause (1), (2), (3) or (7) of Section 6.01, and with respect to all Securities, the Holders of a majority in principal amount of all the then outstanding Securities affected may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it not relating to or arising under such an Event of Default. However, the Trustee may refuse to follow any direction that conflicts with applicable law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders, or that may involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion from Holders directing the Trustee against all losses and expenses caused by taking or not taking such action.

SECTION 6.06. Limitations on Suits.

Subject to Section 6.07 hereof, a Holder of a Security of any series may pursue a remedy with respect to this Indenture or the Securities of such series only if:

(1) the Holder gives to the Trustee written notice of a continuing Event of Default with respect to such series;

(2) the Holders of at least 25% in principal amount of the then outstanding Securities of such series make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(5) during such 60-day period the Holders of a majority in principal amount of the Securities of that series do not give the Trustee a direction inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.07. Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Security to receive payment of the principal of, premium (if any) or interest on and any Additional Amounts with respect to the Security, on or after the respective due dates expressed in the Security, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder.

SECTION 6.08. Collection Suit by Trustee.

If an Event of Default specified in clause (1) or (2) of Section 6.01 hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company or the Guarantor for the amount of principal, premium (if any), interest and any Additional Amounts remaining unpaid on the Securities of the series affected by the Event of Default, and interest on overdue principal and premium, if any, and, to the extent lawful, interest on overdue interest, and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09. Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents and to take such actions, including participating as a member, voting or otherwise, of any committee of creditors, as may be necessary or advisable to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company or the Guarantor or their respective creditors or properties and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any Bankruptcy Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties which the Holders of the Securities may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities.

If the Trustee collects any money pursuant to this Article VI, it shall pay out the money in the following order:

First: to the Trustee for amounts due under Section 7.07;

Second: to Holders for amounts due and unpaid on the Securities in respect of which or for the benefit of which such money has been collected, for principal, premium (if any), interest and Additional Amounts ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal, premium (if any), interest and any Additional Amounts, respectively; and

Third: to the Company.

The Trustee, upon prior written notice to the Company, may fix record dates and payment dates for any payment to Holders pursuant to this Article VI.

To the fullest extent allowed under applicable law, if for the purpose of obtaining a judgment against the Company or a Guarantor in any court it is necessary to convert the sum due in respect of the principal of, premium (if any) or interest on or Additional Amounts with respect to the Securities of any series (the "Required Currency") into a currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in New York, New York the Required Currency with the Judgment Currency on the Business Day in New York, New York next preceding that on which final judgment is given. Neither the Company, the Guarantor nor the Trustee shall be liable for any shortfall nor shall it benefit from any windfall in payments to Holders of Securities under this Section 6.10 caused by a change in exchange rates between the time the amount of a judgment against it is calculated as above and the time the Trustee converts the Judgment Currency into the Required Currency to make payments under this Section 6.10 to Holders of Securities, but payment of such judgment shall discharge all amounts owed by the Company and the Guarantor on the claim or claims underlying such judgment.

SECTION 6.11. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by a Holder or Holders of more than 10% in principal amount of the then outstanding Securities of any series.

ARTICLE VII

Trustee

SECTION 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in such exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default with respect to the Securities of any series:

(1) the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine such certificates and opinions to determine whether, on their face, they appear to conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of Section 7.01(b);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 and Section 6.02.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. All money received by the Trustee shall, until applied as herein provided, be held in trust for the payment of the principal of, premium (if any) and interest on and Additional Amounts with respect to the Securities.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

(h) The Trustee may engage in other transactions; provided, however, that if it acquires any conflicting interest, it must either eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

SECTION 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require instruction, or an Officers' Certificate to be provided. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such instruction, or Officers' Certificate.

(c) The Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and Securities shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(d) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(e) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred; provided, however, that the Trustee's consent does not constitute wilful misconduct or negligence.

(f) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or the Guarantor shall be sufficient if signed by an Officer of the Company or the Guarantor, as the case may be.

(g) The Trustee shall not be obligated to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document.

(h) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(i) In no event shall the Trustee be liable for any indirect, special, punitive or consequential loss or damage of any kind whatsoever, including, but not limited to, lost profits, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, epidemics, embargo, governmental action, including any laws, ordinances, regulations, governmental action or the like which delay, restrict or prohibit the providing of the services contemplated by this Agreement.

SECTION 7.03. May Hold Securities.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company, the Guarantor or any of their respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Sections 7.10 and 7.11.

SECTION 7.04. Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities or any money paid to the Company or the Guarantor or upon the Company's or the Guarantor's direction under any provision hereof, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee and it shall not be responsible for any statement or recital herein or any statement in the Securities other than its certificate of authentication.

SECTION 7.05. Notice of Defaults.

If a Default or Event of Default with respect to the Securities of any series occurs and is continuing and written notice of such Default or Event of Default is provided to a Responsible Officer of the Trustee, the Trustee shall deliver to Holders of Securities of such series a notice of the Default or Event of Default within 90 days after it occurs.

SECTION 7.06. Reports by Trustee to Holders.

Within 60 days after each April 15 of each year after the execution of this Indenture, the Trustee shall mail to Holders of a series, the Guarantor and the Company a brief report dated as of such reporting date that complies with TIA Section 313(a); provided, however, that if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date with respect to a series, no report need be transmitted to Holders of such series. The Trustee also shall comply with TIA Section 313(b). The Trustee shall also transmit by mail or file by such method as may be required all reports if and as required by TIA Sections 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders of a series of Securities shall be filed with the SEC and each securities exchange, if any, on which the Securities of such series are listed. The Company shall notify the Trustee if and when any series of Securities is listed on any securities exchange.

SECTION 7.07. Compensation and Indemnity.

The Company agrees to pay to the Trustee for its acceptance of this Indenture and services hereunder such compensation as the Company and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company agrees to reimburse the Trustee upon request for all reasonable disbursements, advances and expenses incurred by it. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company hereby indemnifies the Trustee and any predecessor Trustee against any and all loss, liability, damage, claim or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, except as set forth in the next following paragraph. The Trustee shall notify the Company and the Guarantor promptly of any claim for which it may seek indemnity. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent.

The Company shall not be obligated to reimburse any expense or indemnify against any loss or liability incurred by the Trustee through the Trustee's negligence, bad faith, willful misconduct, default, breach of duty or breach of trust.

To secure the payment obligations of the Company in this Section 7.07, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee, except that held in trust to pay the principal of, premium (if any) and interest on and Additional Amounts with respect to the Securities of any series. Such lien and the Company's obligations under this Section 7.07 shall survive the satisfaction and discharge of this Indenture, and the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(5) or (6) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.08. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign and be discharged at any time with respect to the Securities of one or more series by so notifying the Company and the Guarantor. The Holders of a majority in principal amount of the then outstanding Securities of any series may remove the Trustee with respect to the Securities of such series by so notifying the Trustee, the Company and the Guarantors. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a Bankruptcy Custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, with respect to the Securities of one or more series, the Company shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series). Within one year after the successor Trustee with respect to the Securities of any series takes office, the Holders of a majority in principal amount of the Securities of such series then outstanding may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee with respect to the Securities of any series does not take office within 30 days after the retiring or removed Trustee resigns or is removed, the retiring or removed Trustee, the Company, the Guarantor or the Holders of at least 10% in principal amount of the then outstanding Securities of such series may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

If the Trustee with respect to the Securities of a series fails to comply with Section 7.10, any Holder of Securities of such series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee with respect to the Securities of such series.

In case of the appointment of a successor Trustee with respect to all Securities, each such successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee, to the Company and to the Guarantor. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the retiring Trustee under this Indenture. The successor Trustee shall deliver a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

In case of the appointment of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the Guarantor, the retiring Trustee and each successor Trustee with respect to the Securities of one or more (but not all) series shall execute and deliver an indenture supplemental hereto in which each successor Trustee shall accept such appointment and that (1) shall confer to each successor Trustee all the rights, powers and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall confirm that all the rights, powers and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee. Nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust, and each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee. Upon the execution and delivery of such supplemental indenture, the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee shall have all the rights, powers and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. On request of the Company or any successor Trustee, such retiring Trustee shall transfer to such successor Trustee all property held by such retiring Trustee as Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Such retiring Trustee shall, however, have the right to deduct its unpaid fees and expenses, including attorneys' fees.

Notwithstanding replacement of the Trustee or Trustees pursuant to this Section 7.08, the obligations of the Company under Section 7.07 shall continue for the benefit of the retiring Trustee or Trustees.

SECTION 7.09. Successor Trustee by Merger, etc.

Subject to Section 7.10, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee; provided, however, that in the case of a transfer of all or substantially all of its corporate trust business to another corporation, the transferee corporation expressly assumes all of the Trustee's liabilities hereunder.

In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10. Eligibility; Disqualification.

There shall at all times be a Trustee hereunder which shall be a corporation or banking association organized and doing business under the laws of the United States, any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust power, shall be subject to supervision or examination by Federal or State (or the District of Columbia) authority and shall have, or be a subsidiary of a bank or bank holding company having, a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

The Indenture shall always have a Trustee who satisfies the requirements of TIA Sections 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee is subject to and shall comply with the provisions of TIA Section 310(b) during the period of time required by this Indenture. Nothing in this Indenture shall prevent the Trustee from filing with the SEC the application referred to in the penultimate paragraph of TIA Section 310(b).

SECTION 7.11. Preferential Collection of Claims Against the Company or a Guarantor.

The Trustee is subject to and shall comply with the provisions of TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE VIII

Discharge of Indenture

SECTION 8.01. Termination of the Company's and the Guarantor's Obligations.

(a) This Indenture shall cease to be of further effect with respect to the Securities of a series (except that the Company's obligations under Section 7.07, the Trustee's and Paying Agent's obligations under Section 8.03 and the rights, powers, protections and privileges accorded the Trustee under Article VII shall survive), and the Trustee and the Guarantor, on demand of the Company, shall execute proper instruments acknowledging the satisfaction and discharge of this Indenture with respect to the Securities of such series, when:

(1) either:

(A) all outstanding Securities of such series theretofore authenticated and issued (other than destroyed, lost or stolen Securities that have been replaced or paid) have been delivered to the Trustee for cancellation; or

(B) all outstanding Securities of such series not theretofore delivered to the Trustee for cancellation:

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and, in the case of clause (i), (ii) or (iii) above, the Company or a Guarantor has irrevocably deposited or caused to be deposited with the Trustee as funds (immediately available to the Holders in the case of clause (i)) in trust for such purpose (x) cash in an amount, or (y) Government Obligations, maturing as to principal and interest at such times and in such amounts as will ensure the availability of cash in an amount or (z) a combination thereof, which will be sufficient, as evidenced (in the case of clauses (y) and (z)) by a letter from a nationally recognized investment bank, commercial bank or firm of independent public accountants in the United States in customary form delivered to the Trustee, to pay and discharge the entire indebtedness on the Securities of such series for principal and interest to the date of such deposit (in the case of Securities which have become due and payable) or for principal, premium, if any, and interest to the Stated Maturity or Redemption Date, as the case may be; or

(C) the Company and the Guarantor have properly fulfilled such other means of satisfaction and discharge as is specified, as contemplated by Section 2.01, to be applicable to the Securities of such series;

(2) the Company or the Guarantor has paid or caused to be paid all other sums payable by them hereunder with respect to the Securities of such series; and

(3) the Company has delivered to the Trustee an Officers' Certificate stating that all conditions precedent to satisfaction and discharge of this Indenture with respect to the Securities of such series have been complied with together with an Opinion of Counsel to the same effect.

(b) Unless this Section 8.01(b) is specified as not being applicable to Securities of a series as contemplated by Section 2.01, the Company may, at its option, terminate certain of its and the Guarantors' respective obligations under this Indenture ("covenant defeasance") with respect to the Securities of a series if:

(1) the Company or a Guarantor has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of Securities of such series, (i) money in the currency in which payment of the Securities of such series is to be made in an amount, or (ii) Government Obligations with respect to such series, maturing as to principal and interest at such times and in such amounts as will ensure the availability of money in the currency in which payment of the Securities of such series is to be made in an amount or (iii) a combination thereof, that is sufficient, as evidenced (in the case of clauses (ii) and (iii)) by a letter from a nationally recognized investment bank, commercial bank or firm of independent public accountants in the United States in customary form delivered to the Trustee, to pay the principal of and premium (if any) and interest on all Securities of such series on each date that such principal, premium (if any) or interest is due and payable and (at the Stated Maturity thereof or upon redemption as provided in Section 8.01(e)) to pay all other sums payable by it hereunder; provided that the Trustee shall have been irrevocably instructed to apply such money and/or the proceeds of such Government Obligations to the payment of said principal, premium (if any) and interest with respect to the Securities of such series as the same shall become due;

(2) the Company has delivered to the Trustee an Officers' Certificate stating that all conditions precedent with respect to such covenant defeasance of the Securities of such series have been complied with, and an Opinion of Counsel to the same effect;

(3) the Company shall have delivered to the Trustee an Opinion of Counsel from a nationally recognized counsel in the United States acceptable to the Trustee or a tax ruling to the effect that the Holders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of the Company's exercise of its option under this Section 8.01(b) and will be subject to U.S. Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised; and

(4) the Company and the Guarantors have complied with any additional conditions specified pursuant to Section 2.01 to be applicable to the discharge of Securities of such series pursuant to this Section 8.01.

In such event, this Indenture shall cease to be of further effect (except as set forth in this paragraph), and the Trustee and the Guarantor, on demand of the Company, shall execute proper instruments acknowledging satisfaction and discharge under this Indenture. However, the Company's and the Guarantors' respective obligations in Sections 2.05, 2.06, 2.07, 2.08, 2.09, 4.01, 4.02, 7.07, 7.08, 8.04 and 10.01, the Trustee's and Paying Agent's obligations in Section 8.03 and the rights, powers, protections and privileges accorded the Trustee under Article VII shall survive until all Securities of such series are no longer outstanding. Thereafter, only the Company's obligations in Section 7.07 and the Trustee's and Paying Agent's obligations in Section 8.03 shall survive with respect to Securities of such series.

After such irrevocable deposit made pursuant to this Section 8.01(b) and satisfaction of the other conditions set forth herein, the Trustee upon request shall acknowledge in writing the discharge of the Company's and the Guarantors' obligations under this Indenture with respect to the Securities of such series except for those surviving obligations specified above.

In order to have money available on a payment date to pay principal of or premium (if any) or interest on the Securities, the Government Obligations shall be payable as to principal or interest on or before such payment date in such amounts as will provide the necessary money. Government Obligations shall not be callable at the issuer's option.

(c) If the Company and the Guarantors have previously complied or are concurrently complying with Section 8.01(b) (other than any additional conditions specified pursuant to Section 2.01 that are expressly applicable only to covenant defeasance) with respect to Securities of a series, then, unless this Section 8.01(c) is specified as not being applicable to Securities of such series as contemplated by Section 2.01, the Company may elect that its and the Guarantors' respective obligations to make payments with respect to Securities of such series be discharged ("legal defeasance"), if:

(1) no Default or Event of Default under clauses (5) and (6) of Section 6.01 hereof shall have occurred at any time during the period ending on the 91st day after the date of deposit contemplated by Section 8.01(b) (it being understood that this condition shall not be deemed satisfied until the expiration of such period);

(2) unless otherwise specified with respect to Securities of such series as contemplated by Section 2.01, the Company has delivered to the Trustee an Opinion of Counsel from a nationally recognized counsel in the United States acceptable to the Trustee to the effect referred to in Section 8.01(b)(3) with respect to such legal defeasance, which opinion is based on (i) a private ruling of the Internal Revenue Service addressed to the Company, (ii) a published ruling of the Internal Revenue Service pertaining to a comparable form of transaction or (iii) a change in the applicable federal income tax law (including regulations) after the date of this Indenture;

(3) the Company and the Guarantors have complied with any other conditions specified pursuant to Section 2.01 to be applicable to the legal defeasance of Securities of such series pursuant to this Section 8.01(c); and

(4) the Company has delivered to the Trustee a Company Request requesting such legal defeasance of the Securities of such series and an Officers' Certificate stating that all conditions precedent with respect to such legal defeasance of the Securities of such series have been complied with, together with an Opinion of Counsel to the same effect.

In such event, the Company and the Guarantor will be discharged from their respective obligations under this Indenture and the Securities of such series to pay the principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities of such series, the Company's and the Guarantor's respective obligations under Sections 4.01, 4.02 and 10.01 shall terminate with respect to such Securities, and the entire indebtedness of the Company evidenced by such Securities and of the Guarantor evidenced by the related Guarantees shall be deemed paid and discharged.

(d) If and to the extent additional or alternative means of satisfaction, discharge or defeasance of Securities of a series are specified to be applicable to such series as contemplated by Section 2.01, each of the Company and the Guarantor may terminate any or all of its obligations under this Indenture with respect to Securities of a series and any or all of its obligations under the Securities of such series if it fulfills such other means of satisfaction and discharge as may be so specified, as contemplated by Section 2.01, to be applicable to the Securities of such series.

(e) If Securities of any series subject to subsections (a), (b), (c) or (d) of this Section 8.01 are to be redeemed prior to their Stated Maturity, whether pursuant to any optional redemption provisions or in accordance with any mandatory or optional sinking fund provisions, the terms of the applicable trust arrangement shall provide for such redemption, and the Company shall make such arrangements as are reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

SECTION 8.02. Application of Trust Money.

The Trustee or a trustee satisfactory to the Trustee and the Company shall hold in trust money or Government Obligations deposited with it pursuant to Section 8.01 hereof. It shall apply the deposited money and the money from Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of the principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities of the series with respect to which the deposit was made.

SECTION 8.03. Repayment to Company or Guarantor.

The Trustee and the Paying Agent shall promptly pay to the Company or the Guarantor any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any), interest or any Additional Amounts that remain unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

SECTION 8.04. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money or Government Obligations deposited with respect to Securities of any series in accordance with Section 8.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company and the Guarantor under this Indenture with respect to the Securities of such series and under the Securities of such series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01 until such time as the Trustee or the Paying Agent is permitted to apply all such money or Government Obligations in accordance with Section 8.01; provided, however, that if the Company or the Guarantor has made any payment of the principal of, premium (if any) or interest on or any Additional Amounts with respect to any Securities because of the reinstatement of its obligations, the Company or the Guarantor, as the case may be, shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or Government Obligations held by the Trustee or the Paying Agent.

ARTICLE IX
Supplemental Indentures and Amendments

SECTION 9.01. Without Consent of Holders.

The Company, the Guarantor and the Trustee may amend or supplement this Indenture or the Securities or waive any provision hereof or thereof without the consent of any Holder:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to cause any entity to assume the obligations of the Company or the Guarantor in compliance with Article V;

(3) to provide for uncertificated Securities in addition to or in place of certificated Securities, provided, however, that the uncertificated Securities are issued in a registered form for purposes of Section 163(f) of the Code or in a manner such that such uncertificated Securities are described in Section 163(f)(2)(B) of the Code;

(4) to provide any security for, or to add any guarantees of or additional obligors on, any series of Securities or the related Guarantees;

(5) to comply with any requirement in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to add to the covenants of the Company or the Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series), or to surrender any right or power herein conferred upon the Company or the Guarantor;

(7) to add any additional Events of Default with respect to all or any series of the Securities (and, if any Event of Default is applicable to less than all series of Securities, specifying the series to which such Event of Default is applicable);

(8) to change or eliminate any of the provisions of this Indenture; provided that any such change or elimination shall become effective only when there is no outstanding Security of any series created prior to the execution of such amendment or supplemental indenture that is adversely affected in any material respect by such change in or elimination of such provision;

(9) to establish the form or terms of Securities of any series as permitted by Section 2.01;

(10) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Section 8.01; provided, however, that any such action shall not adversely affect the interest of the Holders of Securities of such series or any other series of Securities in any material respect;

(11) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 7.08; or

(12) to modify this Indenture in any manner that does not adversely affect the rights of Holders of any series affected by such modification in any material respect.

Upon the request of the Company and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee shall, subject to Section 9.06, join with the Company and the Guarantor in the execution of any supplemental indenture authorized or permitted by the terms of this Indenture and make any further appropriate agreements and stipulations that may be therein contained.

SECTION 9.02. With Consent of Holders.

Except as provided below in this Section 9.02, the Company, the Guarantor and the Trustee may amend or supplement this Indenture with the written consent (including consents obtained in connection with a tender offer or exchange offer for Securities of any one or more series or all series or a solicitation of consents in respect of Securities of any one or more series or all series; provided that in each case such offer or solicitation is made to all Holders of then outstanding Securities of each such series (but the terms of such offer or solicitation may vary from series to series)) of the Holders of at least a majority in principal amount of the then outstanding Securities of all series affected by such amendment or supplement (acting as one class).

Upon the request of the Company and upon the filing with the Trustee of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee shall, subject to Section 9.06, join with the Company and the Guarantor in the execution of such amendment or supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

The Holders of a majority in principal amount of the then outstanding Securities of one or more series or of all series may waive compliance in a particular instance by the Company or the Guarantor with any provision of this Indenture with respect to Securities of such series (including waivers obtained in connection with a tender offer or exchange offer for Securities of such series or a solicitation of consents in respect of Securities of such series; provided that in each case such offer or solicitation is made to all Holders of then outstanding Securities of such series (but the terms of such offer or solicitation may vary from series to series)).

However, without the consent of each Holder affected, an amendment, supplement or waiver relating to the outstanding Securities of a particular series under this Section 9.02 may not:

(1) reduce the amount of Securities whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of or change the time for payment of interest, including default interest, on any Security;

(3) reduce the principal of any Security or change its Stated Maturity;

(4) reduce the premium, if any, payable upon the redemption of any Security or change the time at which any Security may or shall be redeemed;

(5) change any obligation of the Guarantor to pay Additional Amounts with respect to any Security;

(6) change the coin or currency or currencies (including composite currencies) in which any Security, or any premium, interest or Additional Amounts with respect thereto, are payable;

(7) impair the right to institute suit for the enforcement of any payment of the principal of, premium (if any) or interest on or any Additional Amounts with respect to any Security pursuant to Sections 6.07 and 6.08, except as limited by Section 6.06;

(8) make any change in the percentage of principal amount of Securities necessary to waive compliance with certain provisions of this Indenture pursuant to Section 6.04 or 6.07 or make any change in this sentence of Section 9.02; or

(9) waive a continuing Default or Event of Default in the payment of the principal of, premium (if any) or interest on or any Additional Amounts with respect to the Securities.

A supplemental indenture that changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

The right of any Holder to participate in any consent required or sought pursuant to any provision of this Indenture (and the obligation of the Company or the Guarantor to obtain any such consent otherwise required from such Holder) may be subject to the requirement that such Holder shall have been the Holder of record of any Securities with respect to which such consent is required or sought as of a date identified by the Company or the Guarantor in a notice furnished to Holders in accordance with the terms of this Indenture.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall deliver to the Holders of each Security affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

SECTION 9.03. Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Securities shall comply in form and substance with the TIA as then in effect.

SECTION 9.04. Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his or her Security or portion of a Security if the Trustee receives written notice of revocation before a date and time therefor identified by the Company or the Guarantor in a notice furnished to such Holder in accordance with the terms of this Indenture or, if no such date and time shall be identified, the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company or the Guarantor may, but shall not be obligated to, fix a record date (which need not comply with TIA Section 316(c)) for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver or to take any other action under this Indenture. If a record date is fixed, then notwithstanding the provisions of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No consent shall be valid or effective for more than 90 days after such record date unless consents from Holders of the principal amount of Securities required hereunder for such amendment or waiver to be effective shall have also been given and not revoked within such 90-day period.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it is of the type described in any of clauses (1) through (8) of Section 9.02 hereof. In such case, the amendment, supplement or waiver shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Security.

SECTION 9.05. Notation on or Exchange of Securities.

If an amendment or supplement changes the terms of an outstanding Security, the Company may require the Holder of the Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security at the request of the Company regarding the changed terms and return it to the Holder. Alternatively, if the Company so determines, the Company, in exchange for the Security, shall issue and the Trustee shall authenticate a new Security that reflects the changed terms. Failure to make the appropriate notation or to issue a new Security shall not affect the validity of such amendment or supplement.

Securities of any series authenticated and delivered after the execution of any amendment or supplement may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such amendment or supplement.

SECTION 9.06. Trustee to Sign Amendments, etc.

The Trustee shall sign any amendment or supplement authorized pursuant to this Article if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing or refusing to sign such amendment or supplement, the Trustee shall be entitled to receive, and, subject to Section 7.01 hereof, shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel as conclusive evidence that such amendment or supplement is authorized or permitted by this Indenture and that it will be valid and binding and enforceable upon the Company and the Guarantor in accordance with its terms.

ARTICLE X

Guarantee

SECTION 10.01. Guarantee.

The Guarantor, hereby unconditionally guarantees to the Holders from time to time of the Securities (a) the full and prompt payment of the principal of and any premium on any Security when and as the same shall become due, whether at the Stated Maturity thereof, by acceleration, redemption or otherwise, and (b) the full and prompt payment of any interest on and any Additional Amounts with respect to any Security when and as the same shall become due, subject in each case to any applicable grace period. Each payment by the Guarantor with respect to any Security shall be paid in the currency or currencies specified for payments on such Security as contemplated by Section 2.01 and pursuant to this Indenture. The Guarantee hereunder constitutes a guarantee of payment and not of collection.

The obligations of the Guarantor hereunder with respect to a series of Securities shall be absolute and unconditional and, subject to Article VIII, shall remain in full force and effect until the entire principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities of such series shall have been paid or provided for in accordance with the provisions of such series and of this Indenture, irrespective of the validity, regularity or enforceability of any Security of such series or this Indenture, any change or amendment thereto, the absence of any action to enforce the same, any waiver or consent by the Trustee or the Holder of any Security of such series with respect to any provision of such Security or this Indenture, the recovery of any judgment against the Company or any action to enforce the same, or any other circumstances that may otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor hereby waives presentment or demand of payment or notice to the Guarantor with respect to such Security and the obligations evidenced thereby or hereby. The Guarantor further waives any right of set-off or counterclaim it may have against any Holder of a Security arising from any other obligations any such Holder may have to the Company or the Guarantor.

It is the intention of the Guarantor that the Guarantee not constitute a fraudulent transfer or conveyance for purposes of any Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or other law to the extent applicable to the Guarantee. To effectuate the foregoing intention, the obligations of the Guarantor hereunder shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor (other than guarantees of the Guarantor in respect of subordinated debt) that are relevant under such laws, result in the obligations of the Guarantor hereunder not constituting a fraudulent transfer or conveyance.

SECTION 10.02. Proceedings Against Guarantor.

In the event of a default in the payment of principal of or any premium on any Security when and as the same shall become due, whether at the Stated Maturity thereof, by acceleration, call for redemption or otherwise, or in the event of a default in any sinking fund payment, or in the event of a default in the payment of any interest on or any Additional Amounts with respect to any Security when and as the same shall become due, each of the Trustee and the Holder of such Security shall have the right to proceed first and directly against the Guarantor under this Indenture without first proceeding against the Company or exhausting any other remedies which the Trustee or such Holder may have and without resorting to any other security held by it.

The Trustee shall have the right, power and authority to do all things it deems necessary or advisable to enforce the provisions of this Indenture relating to the Guarantee and to protect the interests of the Holders of the Securities and, in the event of a default in payment of the principal of or any premium on any Security when and as the same shall become due, whether at the Stated Maturity thereof, by acceleration, call for redemption or otherwise, or in the event of a default in the payment of any interest on or any Additional Amounts with respect to any Security when and as the same shall become due, the Trustee may institute or appear in such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of its rights and the rights of the Holders, whether for the specific enforcement of any covenant or agreement in this Indenture relating to the Guarantee or in aid of the exercise of any power granted herein, or to enforce any other proper remedy. Without limiting the generality of the foregoing, in the event of a default in payment of the principal of, premium (if any) and interest on and any Additional Amounts with respect to any Security when due, the Trustee may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Guarantor and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Guarantor, wherever situated.

SECTION 10.03. Subrogation.

The Guarantor shall be subrogated to all rights against the Company of any Holder of Securities of a series in respect of any amounts paid by the Guarantor pursuant to the provisions of the Guarantee; provided, however, that the Guarantor shall be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation only after the principal of, premium (if any) and interest on and any Additional Amounts with respect to all Securities of such series have been paid in full.

SECTION 10.04. Guarantee for Benefit of Holders.

The Guarantee contained in this Indenture is entered into by the Guarantor for the benefit of the Holders from time to time of the Securities. Such provisions shall not be deemed to create any right in, or to be in whole or in part for the benefit of, any Person other than the Trustee, the Guarantor, the Holders from time to time of the Securities and their permitted successors and assigns.

ARTICLE XI

Miscellaneous

SECTION 11.01. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by operation of TIA Section 318(c), the imposed duties shall control.

SECTION 11.02. Notices.

Any notice or communication by the Company, the Guarantor or the Trustee to the others is duly given if in writing and delivered in person or by facsimile (or other electronic means with attachment in PDF or similar format) or mailed by first-class mail (registered or certified, return receipt requested) or overnight air courier guaranteeing next day delivery, to the other’s address:

If to the Company or the Guarantor:

Shell Finance US Inc.
150 N. Dairy Ashford
Houston, Texas 77079
Attention: Lynn Borgmeier
Email: Lynn.Borgmeier@shell.com

with a copy to:

Shell Centre
London SE1 7NA
Attention: Head of Financial Markets (SI-FTF)
Facsimile: +44 207 934 7770
Email: Michael.Dawson@shell.com

If to the Trustee:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
Attn: Trust and Agency Services – Shell Finance US Inc.
Facsimile: (1 732) 578-4635

The Company, the Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if by facsimile (or other electronic means with an attachment in PDF or similar format); and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Notices to be given to Holders of Global Securities will be given only to the Depositary, in accordance with its applicable policies as in effect from time to time. Any notice or communication to Holders of Securities that are not Global Securities shall be delivered by facsimile (or other electronic means) or mailed by first-class mail, postage prepaid, to the Holder's address shown on the register kept by the Registrar, and will be deemed given when receipt is acknowledged, if sent by facsimile (or other electronic means), or five Business Days after being deposited in the mail, if mailed. Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notice to the Trustee, it is duly given only when received.

If the Company or a Guarantor sends a notice or communication to Holders, the Company or such Guarantor shall send a copy to the Trustee and each Agent at the same time.

All notices or communications, including without limitation notices to the Trustee, the Company or a Guarantor by Holders, shall be in writing, except as otherwise set forth herein.

In case by reason of the suspension of regular mail service, or by reason of any other cause, it shall be impossible to mail any notice required by this Indenture, then such method of notification as shall be made with the approval of the Trustee shall constitute a sufficient mailing of such notice.

SECTION 11.03. Communication by Holders with Other Holders.

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Company, the Guarantor, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

SECTION 11.04. Certificate and Opinions.

Upon any request or application by the Company or the Guarantor to the Trustee to take any action under this Indenture, the Company or the Guarantor, as the case may be, shall, if required pursuant to TIA Section 314(c), furnish to the Trustee at the expense of the Company or the Guarantor, as the case may be:

(1) an Officer's Certificate (which shall include the statements set forth in Section 11.05) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel (which shall include the statements set forth in Section 11.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with,

except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any other provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company or the Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company or the Guarantor, as the case may be, stating that the information with respect to such factual matters is in the possession of the Company or the Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 11.05. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

SECTION 11.06. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or the Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 11.07. No Recourse Against Others.

A director, officer, employee, stockholder, partner or other owner of the Company, the Guarantor or the Trustee, as such, shall not have any liability for any obligations of the Company under the Securities, for any obligations of any Guarantor under the Guarantee, or for any obligations of the Company, the Guarantor or the Trustee under this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of Securities.

SECTION 11.08. Governing Law.

THIS INDENTURE, THE SECURITIES AND THE GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

With respect to any claim arising out of this Indenture, each party hereto: (a) irrevocably submits to the nonexclusive jurisdiction of (i) the courts of the State of New York, including the related appellate courts, and (ii) the courts of the United States of America for the Southern District of New York, including the related appellate courts; and (b) irrevocably waives (i) any objection which it may have at any time to the laying of venue of any suit, action or proceeding arising out of or relating hereto brought in any such court, (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum and (iii) the right to object, with respect to such claim, suit, action or proceeding brought in any such court, that such court does not have jurisdiction over such party.

SECTION 11.09. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company, the Guarantor or any Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 11.10. Waiver of Jury Trial.

The Company, the Guarantor, the Trustee and each Holder irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of this Indenture, the Securities and the Guarantee.

SECTION 11.11. Successors.

All agreements of the Company and the Guarantor in this Indenture and the Securities shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.12. Severability.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall, to the fullest extent permitted by applicable law, not in any way be affected or impaired thereby.

SECTION 11.13. Counterpart Originals; E-Signatures.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or related hereto or thereto (including addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("Executed Documentation") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto and the Holders to the same extent as if it were physically executed and each party and the Holders hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising therefrom if such Executed Documentation (a) is not an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) conflicts with, or is inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties. The Trustee may authenticate the Security by manual, electronic or facsimile signature.

SECTION 11.14. Table of Contents, Headings, etc.

The table of contents, cross-reference table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 11.15. USA Patriot Act.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable AML Law"), the Trustee and Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and Agents. Accordingly, each of the parties agree to provide to the Trustee and Agents, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable Trustee and Agents to comply with Applicable AML Law.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

SHELL FINANCE US INC., AS ISSUER

by: _____
Name:
Title:

SHELL PLC, AS GUARANTOR

by: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, AS TRUSTEE

by: _____
Name:
Title:

by: _____
Name:
Title:

Exhibit 4.3

[Form of Face of Global Security]

THIS SECURITY IS IN GLOBAL FORM WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), OR A NOMINEE OF DTC, WHICH MAY BE TREATED BY THE COMPANY, THE GUARANTOR, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM IN THE LIMITED CIRCUMSTANCES REFERRED TO IN THE INDENTURE, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY (I) DTC TO A NOMINEE OF DTC OR (II) A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR (III) DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

[Insert any legend required by the Internal Revenue Code and the regulations thereunder.]

SHELL FINANCE US INC.

[Title of Security]
Payment of Principal[, Premium, if any,]
and Interest Fully and Unconditionally Guaranteed by
SHELL PLC

No.___ CUSIP NO. ___

SHELL FINANCE US INC., a Delaware corporation (herein called the "Issuer", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of ___ on ___ to the person in whose name this Note is registered at the close of business 15 calendar days preceding such ___ [if the Security is to bear interest prior to Maturity, insert —, and to pay interest thereon from ___, 20___ or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on ___ and ___ in each year] [annually in arrears on ___ in each year], commencing ___, 20___, at the rate of ___% per annum, until the principal hereof is paid or made available for payment [if applicable, insert —, provided that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of ___% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand].] [If the Security is not to bear interest prior to Maturity, insert — The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity, and in such case the overdue principal and any overdue premium shall bear interest at the rate of ___% per annum (to the extent that the payment of such interest shall be legally enforceable), from the date such amounts are due until they are paid or made available for payment. Interest on any overdue principal shall be payable on demand. Any such interest on any overdue principal or premium which is not so paid on demand shall bear interest at the rate of ___% per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on overdue interest shall be payable on demand.] [The Trustee shall act as Paying Agent with respect to the Securities of this series.]

The Issuer, the Guarantor, the Trustee and any agent of the Issuer, the Guarantor or the Trustee may treat the bearer hereof as the owner of this Security for all purposes, whether or not this Security shall be overdue, and none of the Issuer, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

The Guarantor has fully and unconditionally guaranteed the obligation of the Issuer under this Security on the terms specified in the below mentioned Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an authenticating agent, by signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed manually, electronically or in facsimile.

Dated:

SHELL FINANCE US INC.

By: _____
Name:
Title:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Name:
Title:

This Security is one of a duly authorized issue of securities of the Issuer (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of [●], herein called the "Indenture" which term shall have the meaning assigned to it in such instrument), among the Issuer, Shell plc, a public company limited by shares existing under the laws of England and Wales (herein called the "Guarantor", which term includes any successor Person under the Indenture referred to herein), and Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee", which term includes any other successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof [, limited in aggregate principal amount to U.S.$___].

[If applicable, insert — Prior to _____, 20____ (the "Par Call Date"), the Securities will be redeemable in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price calculated by the Issuer (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (a)(i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus _____ basis points less (ii) interest accrued to the date of redemption, and (b) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, the Securities will be redeemable in whole or in part, at the option of the Issuer at any time and from time to time at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest thereon to the date of redemption.

"Business Day" means any day that is not a Saturday, a Sunday or a day on which banking institutions in any of New York, New York, United States or London, United Kingdom are authorized or obligated by law, regulation or executive order to remain closed.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs:

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Issuer shall select, as applicable: (a) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (b) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (c) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Unless the Issuer defaults in payment of the redemption price, and the Guarantor defaults in payment under its guarantee of the Securities, on and after the applicable redemption date, interest will cease to accrue on the Securities or portions thereof called for redemption.]

[Insert any limitations, conditions or other provisions relating to redemption.]

The Indenture in Section 3.12 contains provisions for the optional redemption due to changes in tax treatment [at a Redemption Price equal to the principal amount thereof].

[If applicable, insert — The Redemption Price of the Securities shall be equal to the applicable percentage of the principal amount at Stated Maturity set forth below:

If Redemption During the 12-Month Period Commencing	Redemption Price

together with, in each case (except if the Redemption Date shall be a _____), an amount equal to the applicable Redemption Price multiplied by a fraction the numerator of which is the number of days from but not including the preceding _____ to and including the Redemption Date multiplied by the difference between the Redemption Price applicable during the 12 months beginning on the _____following the Redemption Date (or, in the case of a Redemption Date after _____, 100%) and the Redemption Price applicable on the Redemption Date and the denominator of which is the total number of days from but not including the _____ preceding the Redemption Date to and including the next succeeding _____. The Issuer will also pay to each eligible Holder, or make available for payment to each such Holder, on the Redemption Date any additional interest (as set forth on the face hereof) resulting from the payment of such Redemption Price.]

[If applicable, insert — The Redemption Price of the Securities either in the event of certain changes in the tax treatment or in an event of default would include, in addition to the face amount of the Security, an amount equal to the Original Issue Discount accrued since the issue date. Original Issue Discount (the difference between the Issue Price and the Principal Amount at Maturity of the Security), in the period during which a Security remains outstanding, shall accrue at ___% per annum, on a semi-annual bond equivalent basis using a 360-day year composed of twelve 30-day months, commencing on the Issue Date of this Security.]

[Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) to Holders of Securities, not less than [10] nor more than 60 days prior to the date fixed for redemption. [If applicable, insert — The Indenture contains provisions for the selection of securities to be redeemed, which provisions apply to this Security.]

[If applicable, insert — In the event of redemption of this Security in part only, a new Security of this series and of like tenor for the unredeemed portion hereof will be issued to the Holder hereof upon the cancellation hereof.]

The Indenture contains provisions for defeasance at any time of the entire indebtedness on this Security upon compliance by the Issuer [or the Guarantor] with certain conditions set forth thereon, which provisions apply to this Security.

[If applicable, insert — Subject to and upon compliance with the provisions of the Indenture, the Holder of this Security is entitled, at his option, at any time after, to convert this Security into [Describe securities and conversion mechanics].]

[If applicable, insert — In the event of conversion of this Security in part only, a new Security or Securities of this series and of like tenor for the unconverted portion hereof will be issued to the Holder upon the cancellation hereof.]

[If the Security is not an Original Issue Discount Security, insert — If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.]

[If the Security is an Original Issue Discount Security, insert — If an Event of Default with respect to Securities of this series shall occur and be continuing, an amount of principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. Such amount shall be equal to — insert formula for determining the amount. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal, premium and interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Issuer's obligations in respect of the payment of the principal of and interest, if any, on the Securities of this series shall terminate.]

[If applicable, insert — The Indenture contains provisions for Additional Amounts, which provisions apply to this Security.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Guarantor and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer, the Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the then outstanding Securities of one or more series or of all series under the indenture waive compliance by the Issuer or the Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to Securities of such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series will have any right to institute any proceeding with respect to the Indenture, the Guarantee, this Security or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request, and offered indemnity, to the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in principal of the Outstanding Securities of this series a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; provided, however, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal [(and premium, if any)] or [any] interest on this Security on or after the respective due dates expressed herein. [If applicable, insert — or to a suit instituted by the Holder hereof for the enforcement of the right to convert this Security in accordance with the Indenture.]

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed or to convert this Security as provided in the Indenture.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, as provided for in the Indenture.

The Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York. All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

SLAUGHTER AND MAY

One Bunhill Row
London EC1Y 8YY
T +44 (0)20 7600 1200
F +44 (0)20 7090 5000

5 September 2024

Your reference

Our reference
DVH/MQYB

Direct line
020 7090 3692

The Directors
Shell plc
Shell Centre
London
SE1 7NA

Ladies and Gentlemen,

4.375% Guaranteed Notes due 2045
2.750% Guaranteed Notes due 2030
4.125% Guaranteed Notes due 2035
4.550% Guaranteed Notes due 2043
4.000% Guaranteed Notes due 2046
2.375% Guaranteed Notes due 2029
3.250% Guaranteed Notes due 2050
3.750% Guaranteed Notes due 2046
3.125% Guaranteed Notes due 2049
3.000% Guaranteed Notes due 2051
2.875% Guaranteed Notes due 2026
2.500% Guaranteed Notes due 2026

(together, the "**Notes**").

Introduction

1. We have acted as legal advisers to Shell plc (the "**Company**") as to English law in connection with the proposed registration under the United States Securities Act of 1933 (as amended) of debt securities (being the "**Notes**") of Shell Finance US Inc. ("**Shell Finance US**"), unconditionally guaranteed by the Company as to the payment of principal, premium (if any) and interest pursuant to an indenture to be made between the Company, Shell Finance US and Deutsche Bank Trust Company Americas. We have taken instructions solely from the Company.

2. This opinion is addressed to the Company and delivered in connection with the registration statement on Form F-4 to be filed with the United States Securities and Exchange Commission on 5 September 2024 (the "**Registration Statement**"). Other than in connection with the Registration Statement and the issuance of any securities registered thereby, this opinion is not to be transmitted to anyone else nor is it to be reproduced, quoted, summarised or relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our express written consent. We have not been concerned with investigating or verifying the facts set out in the Registration Statement.

3. For the purposes of this opinion, we have examined copies of each of the following documents:

   (a) the form of senior indenture filed as Exhibit 4.2 to the Registration Statement, to be entered into between Shell Finance US, the Company and Deutsche Bank Trustee Company Americas including the guarantee to be given by the Company (the "**Indenture**");

   (b) the Registration Statement;

   (c) a certificate of the Company Secretary of the Company dated the date hereof and the documents annexed thereto; and

   (d) the entries shown on the CH Direct print out obtained by us from the Companies House database on the date hereof of the file of the Company maintained at Companies House (the "**Company Search**").

4. We have not been involved in the preparation or negotiation of the Indenture or the note Instrument and our role has been limited to the writing of this opinion.

5. This opinion sets out our opinion on certain matters of English law as at today's date and as currently applied by the English courts as at the date of this letter. We have not made any investigation of, and do not express any opinion on, any other law, in particular the laws of the State of New York ("**New York law**") and of the United States of America. This opinion is to be governed by and construed in accordance with English law.

Assumptions

6. For the purposes of this opinion, we have assumed each of the following:

(a) all signatures (including those effected electronically) are genuine;

(b) the conformity to original documents of all copy (including electronic copy) documents examined by us;

(c) the capacity, power and authority of each of the parties to the Indenture (other than the Company) to execute, deliver and exercise its rights and perform its obligations under the Indenture;

(d) that the Indenture will have been duly executed and delivered by the parties thereto in the form examined by us (subject to any minor amendment having no bearing on our opinion set out in this letter);

(e) that the execution of the Indenture and the issuance of the Notes will not cause the Company or its directors to be in default under articles 94 and 95 of the Company's Articles of Association.

(f) that the Indenture will have been entered into by the Company in good faith;

(g) that the Indenture is in the best interests and to the advantage of the Company;

(h) that the directors of the Company have complied with their duties as directors in so far as relevant to this opinion letter;

(i) any subordinate legislation made under the European Communities Act 1972 and relevant to this opinion is valid in all respects;

(j) the accuracy and completeness of the statements made in, and the documents annexed to, the certificate of the Company Secretary of the Company referred to in paragraph 3(c) above, and that such certificate and statements remain true, accurate and complete as at the date of this opinion and as at the date on which the Indenture is duly executed and delivered by the parties thereto;

(k) (i) the information disclosed by the Company Search and by a search at the Central Registry of Winding-Up Petitions on the date hereof in relation to the Company (together, the "**Searches**") was complete, accurate and up to date as at the date each was conducted and has not since then been altered or added to, and the Searches did not fail to disclose any information relevant for the purposes of this opinion; (ii) no application or filing has been made or petition presented to a court, and no order has been made by a court, for the winding-up or administration of, or commencement of a moratorium in relation to, the Company, and no step has been taken to strike off or dissolve the Company; (iii) no proposal for a voluntary arrangement has been made, or moratorium obtained, in relation to the Company under Part I or Part 1A of the Insolvency Act 1986 (as amended); (iv) the Company has not given any notice in relation to or passed any winding-up resolution; (v) no liquidator, administrator, monitor, nominee, supervisor, receiver, administrative receiver, trustee in bankruptcy or similar officer has been appointed in relation to the Company or any of its assets or revenues, and no notice has been given or filed in relation to the appointment of such an officer; (vi) the Searches did not fail to disclose any information relevant for the purposes of this opinion; and (vii) no insolvency proceedings or analogous procedures have been commenced in any jurisdiction outside of England and Wales in relation to the Company or any of its assets or revenues;

(l) once duly executed and delivered:

(i) the Indenture and the obligations expressed to be assumed by the parties thereto will constitute valid, binding and enforceable obligations of the parties thereto under New York law by which law the Indenture is expressed to be governed; and

(ii) the Indenture will have the same meaning and effect as if it were governed by English law;

(m) no law of any jurisdiction outside England and Wales would render the execution, authentication, delivery or issue of the Indenture illegal ineffective or contrary to public policy and that, insofar as any obligation under the Indenture will be performed in, or is otherwise subject to, any jurisdiction other than England and Wales, its performance will not be illegal, ineffective or contrary to public policy in that jurisdiction; and

(n) all acts, conditions or things required to be fulfilled, performed or effected in connection with the Indenture under the laws of any jurisdiction other than England and Wales have been duly fulfilled, performed and effected in accordance with the laws of each such jurisdiction.

Opinion

7. Based on and subject to the foregoing and subject to the reservations below and to any matters not disclosed to us, we are of the opinion that:

(a) the Company is a public company limited by shares duly incorporated under the laws of England and Wales and is a validly existing company;

(b) the Indenture has been duly authorised by the Company;

(c) the signing and delivery of the Indenture by the Company will not, and the exercise of its rights and the performance of its obligations under the Indenture once duly executed and delivered is not, prohibited by the Memorandum of Association or the Articles of Association of the Company;

(d) on the assumption that the Indenture creates valid and binding obligations of the parties under New York law once duly executed and delivered, English law will not prevent any provision of the Indenture from being valid and binding obligations of the Company; and

(e) the statements in the Registration Statement in the second, third and fourth paragraphs of the section headed “Enforceability of Certain Civil Liabilities”, insofar as they refer to statements of law or legal conclusions, in all material respects present fairly the information shown.

Reservations

8. Our opinion is qualified by the following reservations:

(a) the term “binding” is used in this opinion to describe an obligation of the type which the English Courts would enforce. This does not mean that the obligation will necessarily be legally binding and enforceable in all circumstances in accordance with its terms;

(b) undertakings, covenants and indemnities contained in the Indenture may not be enforceable before an English court insofar as they purport to require payment or reimbursement of the costs of any unsuccessful litigation brought before an English court or where the court itself has made an order for costs;

(c) insofar as any obligation under the Indenture is to be performed in any jurisdiction other than England and Wales, an English court may have to have regard to the law of that jurisdiction in relation to the manner of performance and the steps to be taken in the event of defective performance;

(d) we express no opinion as to whether specific performance, injunctive relief or any other form of equitable remedy would be available in respect of any obligation of the Company under or in respect of the Indenture;

(e) the obligations of the Company under or in respect of the Indenture will be subject to any law from time to time in force relating to insolvency, liquidation or administration or any other law or legal procedure affecting generally the enforcement of creditors' rights;

(f) in our opinion, under English law there is doubt as to the enforceability in England and Wales, in original actions or in actions for enforcement of judgments of United States courts, of liabilities predicated upon United States Federal or State securities laws;

(g) the Searches are not conclusive as to whether or not insolvency proceedings have been commenced in relation to the Company or any of its assets. For example, information required to be filed with the Registrar of Companies or the Central Registry of Winding-Up Petitions is not in all cases required to be filed immediately (and may not be filed at all or on time); once filed, the information may not be made publicly available immediately (or at all); information filed with a District Registry or County Court may not, and in the case of administrations will not, become publicly available at the Central Registry of Winding-Up Petitions; and the Searches may not reveal whether insolvency proceedings or analogous procedures have been commenced in jurisdictions outside England and Wales. However, the certificate of the Company Secretary referred to in paragraph 3(c) above confirms that to the Company Secretary's knowledge, no such event had occurred as at the date hereof;

(h) our opinion in paragraph 7(e) above is based upon existing statutory, regulatory and judicial authority, all of which may be changed at any time with retrospective effect. Any change in applicable laws or the facts and circumstances surrounding the offering of the Notes, or any inaccuracy in the statements upon which we have relied, may affect the continuing validity of our opinions in paragraph 7(e) above. We assume no responsibility to inform you of any such change or inaccuracy that may occur or come to our attention; and

(i) This opinion is subject to any limitations arising from:

  (i) United Nations, European Union or United Kingdom sanctions or other similar measures; and

  (ii) EU Regulation 2271/96 (as it forms part of English law pursuant to the European Union (Withdrawal) Act 2018 (as amended)) protecting against the effects of the extra-territorial application of legislation adopted by a third country (the "**Blocking Regulation**") and legislation related to the Blocking Regulation.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to this opinion therein and to the use of our name under the headings “Enforceability of Certain Civil Liabilities” and “Validity of Notes” in the Registration Statement. In giving this consent we do not admit that we are “experts” under the United States Securities Act of 1933 (as amended) or the rules and regulations of the United States Securities and Exchange Commission issued thereunder with respect to any part of the Registration Statement, including this opinion.

To the extent permitted by applicable law and regulation, you may rely on this letter only on condition that your recourse to us in respect of the matters addressed in this letter is against the firm’s assets only and not against the personal assets of any individual partner. The firm’s assets for this purpose consists of all assets of the firm’s business, including any right of indemnity of the firm or its partners under the firm’s professional indemnity insurance policies, but excluding any right to seek contribution or indemnity from or against any partner of the firm or person working for the firm or similar right.

Yours faithfully,

/s/ Slaughter and May

CRAVATH

September 5, 2024

Shell plc
Shell Finance US Inc.

Registration Statement on Form F-4

Ladies and Gentlemen:

We have acted as U.S. counsel to Shell plc, a public company limited by shares incorporated in England and Wales ("Shell"), and Shell Finance US Inc., a Delaware corporation ("Shell Finance US"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a registration statement on Form F-4 (the "Registration Statement") under the Securities Act of 1933 (the "Act"), relating to the registration under the Act and the proposed issuance of the debt securities of Shell Finance US to be unconditionally guaranteed as to the payment of principal, premium (if any) and interest by Shell listed on Annex A hereto (collectively, the "Notes" and such guarantees, collectively, the "Guarantees") in exchange for outstanding debt securities (collectively, the "Existing Notes"), issued by Shell International Finance B.V., a private limited liability company incorporated under the laws of the Netherlands, and unconditionally guaranteed as to the payment of principal, premium (if any) and interest by Shell. The Notes will be issued under an Indenture (the "Indenture") to be entered into among Shell Finance US, Shell and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such corporate records, certificates of corporate officers and government officials and such other documents as we have deemed necessary or appropriate for the purposes of this opinion, including: (i) the Certificate of Incorporation of Shell Finance US; (ii) the By-Laws of Shell Finance US; (iii) resolutions adopted by the board of directors of Shell Finance US on July 30, 2024; (iv) the Registration Statement; (v) the form of the Indenture included in the Registration Statement as Exhibit 4.2; and (vi) the form of the Notes included in the Registration Statement as Exhibit 4.3. As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of Shell and Shell Finance US and documents furnished to us by Shell and Shell Finance US without independent verification of their accuracy. We have also assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

Based upon and subject to the foregoing, and assuming that (i) the Registration Statement and any supplements and amendments thereto (including post-effective amendments) will be effective and will comply with all applicable laws at the time the Notes are issued as contemplated by the Registration Statement; (ii) the Trustee has been qualified to act as Trustee under the Indenture, (iii) the Trustee has duly executed and delivered the Indenture; (iv) the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended; and (v) the board of directors of Shell, a duly constituted and acting committee thereof or any officers of Shell delegated such authority has taken all necessary corporate action to approve the issuance of the Guarantees, we are of the opinion that when the Notes are duly executed and authenticated in accordance with the provisions of the Indenture and issued and delivered in exchange for Existing Notes in the manner contemplated by the Registration Statement, the Notes will constitute valid and binding obligations of Shell Finance US and the Guarantees will constitute valid and binding obligations of Shell (in each case, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and subject to general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether such enforceability is considered in a proceeding in equity or at law).

The statements under the section of the Registration Statement entitled "Material U.S. Federal Income Tax Considerations" constitute our opinion to the extent they describe the material U.S. Federal income tax consequences to U.S. holders (within the meaning of that section) of (i) the exchange of Existing Notes for the consideration specified in the Registration Statement and (ii) the ownership of the Notes.

We are admitted to practice only in the State of New York and express no opinion as to matters governed by any laws other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the Federal laws of the United States of America. In particular, we do not purport to pass on any matter governed by the laws of England and Wales or the Netherlands. With respect to all matters of English law, we note that you are being provided with the opinion, dated the date hereof, of Slaughter and May, English counsel to Shell.

We are aware that we are referred to under the heading "Validity of the Notes" in the prospectus forming a part of the Registration Statement. We hereby consent to such use of our name therein and the filing of this opinion as Exhibit 5.2 to the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Shell plc
Shell Centre
London, SE1 7NA
United Kingdom

Shell Finance US Inc.
150 N. Dairy Ashford
Houston, Texas 77079
United States of America

O

Notes

1. 2.500% Guaranteed Notes due 2026
2. 2.875% Guaranteed Notes due 2026
3. 2.375% Guaranteed Notes due 2029
4. 2.750% Guaranteed Notes due 2030
5. 4.125% Guaranteed Notes due 2035
6. 4.550% Guaranteed Notes due 2043
7. 4.375% Guaranteed Notes due 2045
8. 3.750% Guaranteed Notes due 2046
9. 4.000% Guaranteed Notes due 2046
10. 3.125% Guaranteed Notes due 2049
11. 3.250% Guaranteed Notes due 2050
12. 3.000% Guaranteed Notes due 2051

Advocaten
Notarissen
Belastingadviseurs

DE BRAUW
BLACKSTONE
WESTBROEK

Burgerweeshuispad 201
P.O. Box 75084
1070 AB Amsterdam

T +31 20 577 1771
F +31 20 577 1775

To: Shell Finance US Inc.
150N. Dairy Ashford
Houston, Texas 77079
United States of America

Date 5 September 2024

Our ref. M42830512/1/91014395

W. Dijkstra
E wiebe.dijkstra@debrauw.com
T +31 20 577 1031
F +31 20 577 1775

Re:

Dear Addressee,

Dutch Tax Legal Opinion

1 INTRODUCTION

We, De Brauw Blackstone Westbroek N.V., ("**De Brauw**") act as Dutch tax advisers to Shell International Finance B.V. in connection with the Registration.

Certain terms used in this opinion are defined in the **Annex** (*Definitions*).

2 SCOPE OF WORK

As set out in paragraphs 1 and 7, we give this opinion as Dutch legal advisers and our duty of care is governed by Dutch law. By implication:

(a) This opinion is limited to Dutch tax law. It (including all terms used in it) is to be construed in accordance with Dutch law.

(b) As required by Dutch law, in preparing and issuing this opinion, we have observed the care which is to be expected from a reasonably proficient and reasonably acting Dutch opinion giver in similar circumstances (including our reputation) and accordingly:

(i) we have performed the factual research set out in paragraph 3 and not any additional fact-finding actions (including not in respect of the correctness of the assumptions in paragraph 4 except as expressly set out in it);

(ii) we have examined the text of the documents listed in paragraph 3 and not researched their meaning and effect beyond their semantic meaning to a Dutch opinion giver (including not their meaning and effect under any law other than Dutch law);

(iii) we have performed legal research into Dutch law reasonably likely to be relevant to this opinion and not any additional legal research (including into Dutch law not in effect on or prior to the date of this opinion); and

(iv) we do not express any opinion or view other than as expressly set out in paragraphs 5 and 6 (including not in respect of any document, or on any reference to a document, not listed in paragraph 3).

This opinion is limited to its date.

3 FACTUAL RESEARCH

We have examined the following documents:

(a) A copy of the Registration Statement.

(b) A copy of the Dealer Management Agreement.

4 ASSUMPTIONS

We have made the following assumptions:

(a) Each copy document conforms to the original and each original is genuine and complete.

(b) The Registration Statement has been or will be filed with the SEC in the form referred to in this opinion.

(c) The Registration Statement and each transaction entered into pursuant to it will have been entered into on an arm's length basis.

5 OPINION

Based on the factual research described in and assumptions made in paragraphs 3 and 4 and any matters not disclosed to us in the context of preparing this opinion (and within the limitations set out in paragraph 2), we are of the following opinion:

(a) The statements in the prospectus included in the Registration Statement under the heading "Material Dutch Tax Considerations", to the extent that they are statements about Dutch Tax law, are correct.

6 RELIANCE

(a) This opinion is an exhibit to the Registration Statement and may be relied upon for the purpose of the Registration. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to (and therefore together with) the Registration Statement and may not be relied upon for any purpose other than the Registration.

(b) By accepting this opinion, each person accepting this opinion agrees that:

(i) the agreements in this paragraph 7, our duty of care and all liability and other matters relating to this opinion will be governed exclusively by Dutch law and the Dutch courts will have exclusive jurisdiction to settle any dispute relating to them; and

(ii) only we, De Brauw, (and not any other person, including any person working at or affiliated with us) will have any liability in connection with this opinion.

(c) Shell Finance US Inc. may:

(i) file this opinion as an exhibit to the Registration Statement; and

(ii) refer to De Brauw giving this opinion under the heading “Material Dutch Tax Considerations” in the prospectus included in the Registration Statement.

This paragraph 7 does not constitute an admittance from us (or De Brauw) that we are (or De Brauw is) in the category of persons whose consent for the filing and reference as set out in that sentence is required under article 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

[*Signature page follows*]

This is the signature page of the opinion dated 5 September 2024 re. Shell Finance US Inc., the Registration Statement

Yours faithfully,
De Brauw Blackstone Westbroek N.V.

/s/ Wiebe Dijkstra
Wiebe Dijkstra
Advocaat (Belastingadviseur), acting as party adviser (*partijadviseur*) for the Issuer

Annex – Definitions

In this opinion:

"**Dealer Management Agreement**" means the dealer management agreement between Shell plc, Shell Finance US Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC., dated 5 September 2024.

"**De Brauw**" means De Brauw Blackstone Westbroek N.V.

"**Dutch law**" means the national law of the Netherlands and European Union and international law to the extent directly applicable in the Netherlands.

"**Dutch Tax**" means any tax of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities.

"**Registration**" means the registration by Shell plc and Shell Finance US Inc. of the offers to exchange any outstanding notes issued by Shell International Finance B.V. for notes issued by Shell Finance US Inc. with the SEC under the Securities Act.

"**Registration Statement**" means the registration statement on form F-4 dated 5 September 2024 in relation to the Registration (including the prospectus, but excluding any documents incorporated by reference in it and any exhibits to it).

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**the Netherlands**" means the European part of the Netherlands.

Exhibit 22.1

Subsidiary Issuers of Guaranteed Securities

Each of the following series of senior debt securities issued by Shell International Finance B.V., a wholly owned subsidiary of Shell plc ("Shell"), is fully and unconditionally guaranteed by Shell and is the subject of the exchange offers being made pursuant to this Registration Statement on Form F-4:

- 2.500% Guaranteed Notes due 2026
- 2.875% Guaranteed Notes due 2026
- 2.375% Guaranteed Notes due 2029
- 2.750% Guaranteed Notes due 2030
- 4.125% Guaranteed Notes due 2035
- 4.550% Guaranteed Notes due 2043
- 4.375% Guaranteed Notes due 2045
- 3.750% Guaranteed Notes due 2046
- 4.000% Guaranteed Notes due 2046
- 3.125% Guaranteed Notes due 2049
- 3.250% Guaranteed Notes due 2050
- 3.000% Guaranteed Notes due 2051

Shell Finance US Inc., a wholly owned subsidiary of Shell, may issue the following series of senior debt securities, which will be fully and unconditionally guaranteed by Shell, pursuant to this Registration Statement on Form F-4:

- 2.500% Guaranteed Notes due 2026
- 2.875% Guaranteed Notes due 2026
- 2.375% Guaranteed Notes due 2029
- 2.750% Guaranteed Notes due 2030
- 4.125% Guaranteed Notes due 2035
- 4.550% Guaranteed Notes due 2043
- 4.375% Guaranteed Notes due 2045
- 3.750% Guaranteed Notes due 2046
- 4.000% Guaranteed Notes due 2046
- 3.125% Guaranteed Notes due 2049
- 3.250% Guaranteed Notes due 2050
- 3.000% Guaranteed Notes due 2051

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (Form F-4) and related Prospectus of Shell plc and Shell Finance US Inc. for the registration of debt securities and to the incorporation by reference therein of our reports dated March 13, 2024, with respect to the consolidated financial statements of Shell plc and the effectiveness of internal control over financial reporting of Shell plc included in its Annual Report on Form 20-F for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

London, United Kingdom
September 5, 2024

Exhibit 24.1

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Sinead Gorman as such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign and file with the Securities and Exchange Commission this registration statement on Form F-4, any and all amendments and post-effective amendments to this registration statement and any subsequent registration statement filed pursuant to Rule 462 of the Securities Act of 1933, as amended, and to file the same, with all respective exhibits thereto and any and all other documents in connection therewith, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or any substitutes therefor, may lawfully do or cause to be done by virtue hereof. This Power of Attorney may be executed in multiple counterparts, each of which will be deemed an original, but which taken together, shall constitute one instrument.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Power of Attorney has been signed below by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ Sir Andrew Mackenzie Sir Andrew Mackenzie	Chair	July 29, 2024
/s/ Dick Boer Dick Boer	Deputy Chair and Senior Independent Non-executive Director	July 31, 2024
/s/ Wael Sawan Wael Sawan	Chief Executive Officer (Principal Executive Officer)	July 29, 2024
/s/ Neil Carson OBE Neil Carson OBE	Non-executive Director	July 29, 2024
/s/ Ann Godbehere Ann Godbehere	Non-executive Director	July 30, 2024
/s/ Catherine J. Hughes Catherine J. Hughes	Non-executive Director	July 29, 2024
/s/ Jane Holl Lute Jane Holl Lute	Non-executive Director	July 31, 2024
/s/ Sir Charles Roxburgh Sir Charles Roxburgh	Non-executive Director	July 29, 2024
/s/ Abraham Schot Abraham Schot	Non-executive Director	August 14, 2024
/s/ Leena Srivastava Leena Srivastava	Non-executive Director	July 29, 2024
/s/ Cyrus Taraporevala Cyrus Taraporevala	Non-executive Director	July 29, 2024

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)

(Exact name of trustee as specified in its charter)

NEW YORK (Jurisdiction of Incorporation or organization if not a U.S. national bank)	**13-4941247** (I.R.S. Employer Identification no.)
1 COLUMBUS CIRCLE **NEW YORK, NEW YORK** (Address of principal executive offices)	**10019** (Zip Code)

Deutsche Bank Trust Company Americas
1 Columbus Circle
New York, New York 10019
(212) 250 – 2500
(Name, address and telephone number of agent for service)

Shell Finance US Inc.
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**93-4449519** (I.R.S. Employer Identification No.)
150 N. Dairy Ashford **Houston, Texas 77079** (Address of principal executive offices)	**77079** (Zip code)

Debt Securities
(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	**Address**
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998;Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 2 - Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 4 - A copy of existing By-Laws of Deutsche Bank Trust Company Americas, dated March 2, 2023.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 7 - A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 5th day of September, 2024.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

AMENDED AND RESTATED
BY-LAWS
OF
DEUTSCHE BANK TRUST COMPANY AMERICAS

ARTICLE I

STOCKHOLDERS

Section 1.01. Annual Meeting. The annual meeting of the stockholders of Deutsche Bank Trust Company Americas (the "Company") shall be held in the City of New York within the State of New York within the first four months of the Company's fiscal year, on such date and at such time and place as the board of directors of the Company ("Board of Directors" or "Board") may designate in the call or in a waiver of notice thereof, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting.

Section 1.02. Special Meetings. Special meetings of the stockholders of the Company may be called by the Board of Directors or by the President, and shall be called by the President or by the Secretary upon the written request of the holders of record of at least twenty-five percent (25%) of the shares of stock of the Company issued and outstanding and entitled to vote, at such times. If for a period of thirteen months after the last annual meeting, there is a failure to elect a sufficient number of directors to conduct the business of the Company, the Board of Directors shall call a special meeting for the election of directors within two weeks after the expiration of such period; otherwise, holders of record of ten percent (10%) of the shares of stock of the Company entitled to vote in an election of directors may, in writing, demand the call of a special meeting at the office of the Company for the election of directors, specifying the date and month thereof, but not less than two nor more than three months from the date of such call. At any such special meeting called on demand of stockholders, the stockholders attending, in person or by proxy, and entitled to vote in an election of directors shall constitute a quorum for the purpose of electing directors, but not for the transaction of any other business.

Section 1.03. Notice of Meetings. Notice of the time, place and purpose of every meeting of stockholders shall be delivered personally or mailed not less than 10 nor more than 50 days before the date of such meeting (or any other action) to each stockholder of record entitled to vote, at his post office address appearing upon the records of the Company or at such other address as shall be furnished in writing by him to the Secretary of the Company for such purpose. Such further notice shall be given as may be required by law or by these By-Laws. Any meeting may be held without notice if all stockholders entitled to vote are present in person or by proxy, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 1.04. Quorum. The holders of record of at least a majority of the shares of the stock of the Company issued and outstanding and entitled to vote, present in person or by proxy, shall, except as otherwise provided by law, by the Company's Organization Certificate or by these By-Laws, constitute a quorum at all meetings of the stockholders; if there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time until a quorum shall have been obtained.

Section 1.05. Organization of Meetings. Meetings of the stockholders shall be presided over by the Chairman of the Board or, if he is not present, by the President or, if he is not present, by a chairman to be chosen at the meeting. The Secretary of the Company, or in his absence an Assistant Secretary, shall act as secretary of the meeting, if present.

Section 1.06. Voting. At each meeting of stockholders, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, every holder of record of stock entitled to vote shall be entitled to one vote in person or by proxy for each share of such stock standing in his name on the records of the Company. Elections of directors shall be determined by a plurality of the votes cast thereat and, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, all other action shall be determined by a majority of the votes cast at such meeting.

At all elections of directors, the voting shall be by ballot or in such other manner as may be determined by the stockholders present in person or by proxy entitled to vote at such election.

Section 1.07. Action by Consent. Except as may otherwise be provided in the Company's Organization Certificate, any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote if, prior to such action, a written consent or consents thereto, setting forth such action, is signed by all the holders of record of shares of the stock of the Company, issued and outstanding and entitled to vote thereon, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE II

DIRECTORS

Section 2.01. Chairman of the Board. Following the election of the Board of Directors at each annual meeting, the elected Board shall appoint one of its members as Chairman. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders, and he shall perform such other duties and have such other powers as from time to time may be prescribed by the Board of Directors.

Section 2.02. Lead Independent Director. Following the election of the Board of Directors at each annual meeting, the elected Board may appoint one of its independent members as its Lead Independent Director. When the Chairman of the Board is not present at a meeting of the Board of Directors, the Lead Independent Director, if there be one, shall preside.

Section 2.03. Director Emeritus. The Board of Directors may from time to time elect one or more Directors Emeritus. Each Director Emeritus shall be elected for a term expiring on the date of the regular meeting of the Board of Directors following the next annual meeting. No Director Emeritus shall be considered a "director" for purposes of these By-Laws or for any other purpose.

Section 2.04. Powers, Number, Quorum, Term, Vacancies, Removal. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Company's Organization Certificate or by these By-Laws required to be exercised or done by the stockholders.

The number of directors may be changed by a resolution passed by a majority of the members of the Board of Directors or by a vote of the holders of record of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote, but at all times the Board of Directors must consist of not less than seven nor more than thirty directors. No more than one-third of the directors shall be active officers or employees of the Company. At least one-half of the directors must be citizens of the United States at the time of their election and during their continuance in office.

Except as otherwise required by law, rule or regulation, or by the Company's Organization Certificate, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors, or such committee, as applicable. Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone or video, or other similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. Whether or not a quorum shall be present at any meeting of the Board of Directors or a committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time; notice of the adjourned meeting shall be given to the directors who were not present at the time of the adjournment, but if the time and place of the adjourned meeting are announced, no additional notice shall be required to be given to the directors present at the time of adjournment.

Directors shall hold office until the next annual election and until their successors shall have been elected and shall have qualified. Director vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

Any one or more of the directors of the Company may be removed either with or without cause at any time by a vote of the holders of record of at least a majority of the shares of stock of the Company, issued and outstanding and entitled to vote, and thereupon the term of the director or directors who shall have been so removed shall forthwith terminate and there shall be a vacancy or vacancies in the Board of Directors, to be filled by a vote of the stockholders as provided in these By-Laws.

Section 2.05. Meetings, Notice. Meetings of the Board of Directors shall be held at such place either within or without the State of New York, as may from time to time be fixed by resolution of the Board, or as may be specified in the call or in a waiver of notice thereof. Regular meetings of the Board of Directors and its Executive Committee shall be held as often as may be required under applicable law, and special meetings may be held at any time upon the call of two directors, the Chairman of the Board or the President, by oral, telegraphic or written notice duly served on or sent or mailed to each director not less than two days before such meeting. Any meeting may be held without notice, if all directors are present, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 2.06. Compensation. The Board of Directors may determine, from time to time, the amount of compensation, which shall be paid to its members. The Board of Directors shall also have power, in its discretion, to allow a fixed sum and expenses for attendance at each regular or special meeting of the Board, or of any committee of the Board. The Board of Directors shall also have power, in its discretion, to provide for and pay to directors rendering services to the Company not ordinarily rendered by directors, as such, special compensation appropriate to the value of such services, as determined by the Board from time to time.

ARTICLE III

COMMITTEES

Section 3.01. Executive Committee. There shall be an Executive Committee of the Board who shall be appointed annually by resolution adopted by the majority of the entire Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, such other member of the Executive Committee as the Executive Committee from time to time may designate shall preside at such meetings.

Section 3.02. Audit and Fiduciary Committee. There shall be an Audit and Fiduciary Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of independent directors, as may from time to time be fixed by the Audit and Fiduciary Committee charter adopted by the Board of Directors.

Section 3.03. Other Committees. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

Section 3.04. Limitations. No committee shall have the authority as to the following matters: (i) the submission to stockholders of any action that needs stockholders' authorization under New York Banking Law; (ii) the filling of vacancies in the Board of Directors or in any such committee; (iii) the fixing of compensation of the directors for serving on the Board of Directors or on any committee; (iv) the amendment or repeal of these By-Laws, or the adoption of new by-laws; (v) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable; or (vi) the taking of action which is expressly required by any provision of New York Banking Law to be taken at a meeting of the Board of Directors or by a specified proportion of the directors.

ARTICLE IV

OFFICERS

Section 4.01. Titles and Election. The officers of the Company, who shall be chosen by the Board of Directors within twenty-five days after each annual meeting of stockholders, shall be a President, Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Treasurer, Secretary, and a General Auditor. The Board of Directors from time to time may elect one or more Managing Directors, Directors, Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers and agents as it shall deem necessary, and may define their powers and duties. Any number of offices may be held by the same person, except the offices of President and Secretary.

Section 4.02. Terms of Office. Each officer shall hold office for the term for which he is elected or appointed, and until his successor has been elected or appointed and qualified.

Section 4.03. Removal. Any officer may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors.

Section 4.04. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.05. Vacancies. If the office of any officer or agent becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board of Directors may choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 4.06. President. The President shall have general authority to exercise all the powers necessary for the President of the Company. In the absence of the Chairman and the Lead Independent Director, the President shall preside at all meetings of the Board of Directors and of the stockholders. The President shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the president of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.07. Chief Executive Officer. Unless otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Company. The Chief Executive Officer shall exercise the powers and perform the duties usual to the chief executive officer and, subject to the control of the Board of Directors, shall have general management and control of the affairs and business of the Company; he shall appoint and discharge employees and agents of the Company (other than officers elected by the Board of Directors); he shall see that all orders and resolutions of the Board of Directors are carried into effect; he shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the chief executive officer of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.08. Chief Risk Officer. The Chief Risk Officer shall have the responsibility for the risk management and monitoring of the Company. The Chief Risk Officer shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to his office and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.09. Chief Financial Officer. The Chief Financial Officer shall have the responsibility for reporting to the Board of Directors on the financial condition of the Company, preparing and submitting all financial reports required by applicable law, and preparing annual financial statements of the Company and coordinating with qualified third party auditors to ensure such financial statements are audited in accordance with applicable law.

Section 4.10. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys, and other valuable effects in the name and to the credit of the Company, in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the directors whenever they may require it an account of all his transactions as Treasurer and of the financial condition of the Company.

Section 4.11. Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of proceedings in records or books to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors and shall perform such other duties and have such other powers as may be incident to the office of the secretary of a corporation and as from time to time may otherwise be prescribed by the Board of Directors. The Secretary shall have and be the custodian of the stock records and all other books, records and papers of the Company (other than financial) and shall see that all books, reports, statements, certificates and other documents and records required by law are properly kept and filed.

Section 4.12. General Auditor. The General Auditor shall be responsible, through the Audit and Fiduciary Committee, to the Board of Directors for the determination of the program of the internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit and Fiduciary Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit and Fiduciary Committee on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit and Fiduciary Committee may request.

Section 4.13. Managing Directors, Directors and Vice Presidents. If chosen, the Managing Directors, Directors and Vice Presidents, in the order of their seniority, shall, in the absence or disability of the President, exercise all of the powers and duties of the President. Such Managing Directors, Directors and Vice Presidents shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and they shall perform such other duties and have such other powers as may be incident to their respective offices and as from time to time may be prescribed by the Board of Directors or the President.

Section 4.14. Duties of Officers may be Delegated. In case of the absence or disability of any officer of the Company, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 5.01. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made or threatened to be made a party to an action or proceeding (other than one by or in the right of the Company to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company served in any capacity at the request of the Company, by reason of the fact that such person, his or her testator or intestate, was a director or officer of the Company, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, and had no reasonable cause to believe that such person's conduct was unlawful.

Section 5.02. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person, his or her testator or intestate, is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of any other corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by such person in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, except that no indemnification under this Section 5.02 shall be made in respect of (a) a threatened action, or a pending action which is settled or otherwise disposed of, or (b) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

Section 5.03. Authorization of Indemnification. Any indemnification under this Article V (unless ordered by a court) shall be made by the Company only if authorized in the specific case (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that the director or officer has met the standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be; or (ii) if a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be, has been met by such director or officer; or (y) by the stockholders upon a finding that the director or officer has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be. A person who has been successful on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Sections 5.01 or 5.02, shall be entitled to indemnification as authorized in such section.

Section 5.04. Good Faith Defined. For purposes of any determination under Section 5.03, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, or to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Company or another enterprise, or on information supplied to such person by the officers of the Company or another enterprise in the course of their duties, or on the advice of legal counsel for the Company or another enterprise or on information or records given or reports made to the Company or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or another enterprise. The provisions of this Section 5.04 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be.

Section 5.05. Serving an Employee Benefit Plan on behalf of the Company. For the purpose of this Article V, the Company shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the Company also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Company.

Section 5.06. Indemnification upon Application to a Court. Notwithstanding the failure of the Company to provide indemnification and despite any contrary resolution of the Board or stockholders under Section 5.03, or in the event that no determination has been made within ninety days after receipt of the Company of a written claim therefor, upon application to a court by a director or officer, indemnification shall be awarded by a court to the extent authorized in Section 5.01 or Section 5.02. Such application shall be upon notice to the Company. Neither a contrary determination in the specific case under Section 5.03 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct.

Section 5.07. Expenses Payable in Advance. Subject to the other provisions of this Article V, and subject to applicable law, expenses incurred in defending a civil or criminal action or proceeding may be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount (i) if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Article V, (ii) where indemnification is granted, to the extent expenses so advanced by the Company or allowed by a court exceed the indemnification to which such person is entitled and (iii) upon such other terms and conditions, if any, as the Company deems appropriate. Any such advancement of expenses shall be made in the sole and absolute discretion of the Company only as authorized in the specific case upon a determination made, with respect to a person who is a director or officer at the time of such determination, (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding, or (ii) if a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel or (y) by the stockholders and, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Company. Without limiting the foregoing, the Company reserves the right in its sole and absolute discretion to revoke at any time any approval previously granted in respect of any such request for the advancement of expenses or to, in its sole and absolute discretion, impose limits or conditions in respect of any such approval.

Section 5.08. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses granted pursuant to, or provided by, this Article V shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification or advancement of expenses may be entitled whether contained in the Company's Organization Certificate, these By-Laws or, when authorized by the Organization Certificate or these By-Laws, (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, provided that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. Nothing contained in this Article V shall affect any rights to indemnification to which corporate personnel other than directors and officers may be entitled by contract or otherwise under law.

Section 5.09. Insurance. Subject to the other provisions of this Article V, the Company may purchase and maintain insurance (in a single contract or supplement thereto, but not in a retrospective rated contract): (i) to indemnify the Company for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of this Article V, (ii) to indemnify directors and officers in instances in which they may be indemnified by the Company under the provisions of this Article V and applicable law, and (iii) to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Company under the provisions of this Article V, provided the contract of insurance covering such directors and officers provides, in a manner acceptable to the New York Superintendent of Financial Services, for a retention amount and for co-insurance. Notwithstanding the foregoing, any such insurance shall be subject to the provisions of, and the Company shall comply with the requirements set forth in, Section 7023 of the New York State Banking Law.

Section 5.10. Limitations on Indemnification and Insurance. All indemnification and insurance provisions contained in this Article V are subject to any limitations and prohibitions under applicable law, including but not limited to Section 7022 (with respect to indemnification, advancement or allowance) and Section 7023 (with respect to insurance) of the New York State Banking Law and the Federal Deposit Insurance Act (with respect to administrative proceedings or civil actions initiated by any federal banking agency). Notwithstanding anything contained in this Article V to the contrary, no indemnification, advancement or allowance shall be made (i) to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, or (ii) in any circumstance where it appears (a) that the indemnification would be inconsistent with a provision of the Company's Organization Certificate, these By-Laws, a resolution of the Board or of the stockholders, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in the threatened or pending action or proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (b) if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

Notwithstanding anything contained in this Article V to the contrary, but subject to any requirements of applicable law, (i) except for proceedings to enforce rights to indemnification (which shall be governed by Section 5.06), the Company shall not be obligated to indemnify any director or officer (or his testators intestate) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Company, (ii) with respect to indemnification or advancement of expenses relating to attorneys' fees under this Article V, counsel for the present or former director or officer must be reasonably acceptable to the Company (and the Company may, in its sole and absolute discretion, establish a panel of approved law firms for such purpose, out of which the present or former director or officer could be required to select an approved law firm to represent him), (iii) indemnification in respect of amounts paid in settlement shall be subject to the prior consent of the Company (not to be unreasonably withheld), (iv) any and all obligations of the Corporation under this Article V shall be subject to applicable law, (v) in no event shall any payments pursuant to this Article V be made if duplicative of any indemnification or advancement of expenses or other reimbursement available to the applicable director or officer (other than for coverage maintained by such person in his individual capacity), and (vi) no indemnification or advancement of expenses shall be provided under these By-Laws to any person in respect of any expenses, judgments, fines or amounts paid in settlement to the extent incurred by such person in his capacity or position with another entity (including, without limitation, an entity that is a stockholder of the Company or any of the branches or affiliates of such stockholder), except as expressly provided in these By-Laws in respect of such person's capacity and position as a director or officer of the Company or such person is a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 5.11. Indemnification of Other Persons. The Company may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses (whether pursuant to an adoption of a policy or otherwise) to employees and agents of the Company (whether similar to those conferred in this Article V upon directors and officers of the Company or on other terms and conditions authorized from time to time by the Board of Directors), as well as to employees of direct and indirect subsidiaries of the Company and to other persons (or categories of persons) approved from time to time by the Board of Directors.

Section 5.12. Repeal. Any repeal or modification of this Article V shall not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Company existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE VI

CAPITAL STOCK

Section 6.01. Certificates. The interest of each stockholder of the Company shall be evidenced by certificates for shares of stock in such form as the Board of Directors may from time to time prescribe. The certificates of stock shall be signed by the Chairman of the Board or the President or a Managing Director or a Director or a Vice President and by the Secretary, or the Treasurer, or an Assistant Secretary, or an Assistant Treasurer, sealed with the seal of the Company or a facsimile thereof, and countersigned and registered in such manner, if any, as the Board of Directors may by resolution prescribe. Where any such certificate is countersigned by a transfer agent other than the Company or its employee, or registered by a registrar other than the Company or its employee, the signature of any such officer may be a facsimile signature. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation, retirement, disqualification, removal or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers of the Company.

Section 6.02. Transfer. The shares of stock of the Company shall be transferred only upon the books of the Company by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Company or its agents may reasonably require.

Section 6.03. Record Dates. The Board of Directors may fix in advance a date, not less than 10 nor more than 50 days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the distribution or allotment of any rights, or the date when any change, conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to receive any distribution or allotment of such rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such distribution or allotment or rights or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 6.04. Lost Certificates. In the event that any certificate of stock is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate or the legal representative of the owner to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary and to give the Company a bond in such reasonable sum as it directs to indemnify the Company.

ARTICLE VII

CHECKS, NOTES, ETC.

Section 7.01. Checks, Notes, Etc. All checks and drafts on the Company's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, may be signed by the President or any Managing Director or any Director or any Vice President and may also be signed by such other officer or officers, agent or agents, as shall be thereunto authorized from time to time by the Board of Directors.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Fiscal Year. The fiscal year of the Company shall be from January 1 to December 31, unless changed by the Board of Directors.

Section 8.02. Books. There shall be kept at such office of the Company as the Board of Directors shall determine, within or without the State of New York, correct books and records of account of all its business and transactions, minutes of the proceedings of its stockholders, Board of Directors and committees, and the stock book, containing the names and addresses of the stockholders, the number of shares held by them, respectively, and the dates when they respectively became the owners of record thereof, and in which the transfer of stock shall be registered, and such other books and records as the Board of Directors may from time to time determine.

Section 8.03. Voting of Stock. Unless otherwise specifically authorized by the Board of Directors, all stock owned by the Company, other than stock of the Company, shall be voted, in person or by proxy, by the President or any Managing Director or any Director or any Vice President of the Company on behalf of the Company.

ARTICLE IX

AMENDMENTS

Section 9.01. Amendments. The vote of the holders of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote shall be necessary at any meeting of stockholders to amend or repeal these By-Laws or to adopt new by-laws. These By-Laws may also be amended or repealed, or new by-laws adopted, at any meeting of the Board of Directors by the vote of at least a majority of the entire Board, provided that any by-law adopted by the Board may be amended or repealed by the stockholders in the manner set forth above.

Any proposal to amend or repeal these By-Laws or to adopt new by-laws shall be stated in the notice of the meeting of the Board of Directors or the stockholders or in the waiver of notice thereof, as the case may be, unless all of the directors or the holders of record of all of the shares of stock of the Company issued and outstanding and entitled to vote are present at such meeting.

Consolidated Report of Condition for Insured Banks and Savings Associations for June 30, 2024

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands			RCON	Amount	
Assets					
1. Cash and balances due from depository institutions (from Schedule RC-A)					
a. Noninterest-bearing balances and currency and coin (1)			0081	23,000	1.a.
b. Interest-bearing balances (2)			0071	15,273,000	1.b.
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A) (3)			JJ34	**0**	2.a.
b. Available-for-sale debt securities (from Schedule RC-B, column D)			1773	**376,000**	2.b.
c. Equity securities with readily determinable fair values not held for trading (4)			JA22	0	2.c.
3. Federal funds sold and securities purchased under agreements to resell:					
a. Federal funds sold			B987	0	3.a.
b. Securities purchased under agreements to resell (5, 6)			B989	5,921,000	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):					
a. Loans and leases held for sale			5369	0	4.a.
b. Loans and leases held for investment	B528	16,614,000			4.b.
c. LESS: Allowance for **credit losses on loans and leases**	3123	**26,000**			4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)			B529	**16,588,000**	4.d.
5. Trading assets (from Schedule RC-D)			3545	**0**	5.
6. Premises and fixed assets (including **right-of-use assets**)			2145	0	6.
7. Other real estate owned (from Schedule RC-M)			2150	**4,000**	7.
8. Investments in unconsolidated subsidiaries and associated companies			2130	0	8.
9. Direct and indirect investments in real estate ventures			3656	0	9.
10. Intangible assets (from Schedule RC-M)			2143	**1,000**	10.
11. Other assets (from Schedule RC-F) (6)			2160	**2,405,000**	11.
12. Total assets (sum of items 1 through 11)			2170	**40,591,000**	12.
Liabilities					
13. Deposits:					
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)			2200	**27,997,000**	13.a.
(1) Noninterest-bearing (7)	6631	10,665,000			13.a.(1)
(2) Interest-bearing	6636	17,332,000			13.a.(2)
b. Not applicable					
14. Federal funds purchased and securities sold under agreements to repurchase:					
a. Federal funds purchased (8)			B993	0	14.a.
b. Securities sold under agreements to repurchase (9)			B995	0	14.b.
15. Trading liabilities (from Schedule RC-D)			3548	**0**	15.
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)			3190	**0**	16.
17. and 18. Not applicable					
19. Subordinated notes and debentures (10)			3200	0	19.

1. Includes cash items in process of collection and unposted debits.
2. Includes time certificates of deposit not held for trading.
3. Institutions should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.
4. Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.
5. Includes all securities resale agreements, regardless of maturity.
6. Institutions should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.
7. Includes noninterest-bearing demand, time, and savings deposits.
8. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
9. Includes all securities repurchase agreements, regardless of maturity.
10. Includes limited-life preferred stock and related surplus.

Schedule RC—Continued

Dollar Amounts in Thousands	RCON	Amount	
Liabilities—continued			
20. Other liabilities (from Schedule RC-G)	2930	**2,708,000**	20.
21. Total liabilities (sum of items 13 through 20)	2948	**30,705,000**	21.
22. Not applicable			
Equity Capital			
Bank Equity Capital			
23. Perpetual preferred stock and related surplus	3838	0	23.
24. Common stock	3230	2,127,000	24.
25. Surplus (exclude all surplus related to preferred stock)	3839	935,000	25.
26. a Retained earnings	3632	6,860,000	26.a.
b Accumulated other comprehensive income (1)	B530	(36,000)	26.b.
c Other equity capital components (2)	A130	0	26.c.
27. a Total bank equity capital (sum of items 23 through 26.c)	3210	**9,886,000**	27.a.
b Noncontrolling (minority) interests in consolidated subsidiaries	3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)	G105	**9,886,000**	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	3300	**40,591,000**	29.

Memoranda

To be reported with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during *2023*	RCON	Number	
	6724	NA	M.1.

1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution

1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution

2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

3 = This number is not to be used

4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

To be reported with the March Report of Condition.	RCON	Date	
2. Bank's fiscal year-end date (report the date in MMDD format)	8678	NA	M.2.

1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Calculation of Filing Fee Tables

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Shell plc

Table 1: Newly Registered and Carry Forward Securities

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
		Debt	4.375% Guaranteed Notes due 2045	457(o)									
		Debt	Guarantees of 4.375% Guaranteed Notes due 2045	457(o)									
		Debt	2.750% Guaranteed Notes due 2030	457(o)									
		Debt	Guarantees of 2.750% Guaranteed Notes due 2030	457(o)									
		Debt	4.125% Guaranteed Notes due 2035	457(o)									
		Debt	Guarantees of 4.125% Guaranteed Notes due 2035	457(o)									
		Debt	4.550% Guaranteed Notes due 2043	457(o)									
		Debt	Guarantees of 4.550% Guaranteed Notes due 2043	457(o)									
		Debt	4.000% Guaranteed Notes due 2046	457(o)									
		Debt	Guarantees of 4.000% Guaranteed Notes due 2046	457(o)									
		Debt	2.375% Guaranteed Notes due 2029	457(o)									
		Debt	Guarantees of 2.375% Guaranteed Notes due 2029	457(o)									
		Debt	3.250% Guaranteed Notes due 2050	457(o)									
		Debt	Guarantees of 3.250% Guaranteed Notes due 2050	457(o)									
		Debt	3.750% Guaranteed Notes due 2046	457(o)									
		Debt	Guarantees of 3.750%	457(o)									

			Guaranteed Notes due 2046										
		Debt	3.125% Guaranteed Notes due 2049	457(o)									
		Debt	Guarantees of 3.125% Guaranteed Notes due 2049	457(o)									
		Debt	3.000% Guaranteed Notes due 2051	457(o)									
		Debt	Guarantees of 3.000% Guaranteed Notes due 2051	457(o)									
		Debt	2.875% Guaranteed Notes due 2026	457(o)									
		Debt	Guarantees of 2.875% Guaranteed Notes due 2026	457(o)									
		Debt	2.500% Guaranteed Notes due 2026	457(o)									
		Debt	Guarantees of 2.500% Guaranteed Notes due 2026	457(o)									
Fees to be Paid	1	Unallocated (Universal) Shelf		457(o)			$ 10,000,000,000.00	0.0001476	$ 1,476,000.00				
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
				Total Offering Amounts:			$ 10,000,000,000.00		$ 1,476,000.00				
				Total Fees Previously Paid:					$ 0.00				
				Total Fee Offsets:					$ 0.00				
				Net Fee Due:					$ 1,476,000.00				

Offering Note

1 The aggregate principal amount of each series of New Notes to be issued will be determined upon completion of the Exchange Offers to which this registration statement relates. By the terms of the Exchange Offers to which the registration statement relates, no more than $10,000,000,000 combined aggregate principal amount will be issued for all series of New Notes. Shell plc will fully and unconditionally guarantee the New Notes issued by Shell Finance US Inc. as to payment of principal, premium (if any), interest and any other amounts due. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee is payable with respect to the guarantees.