As filed with the Securities and Exchange Commission on October 28, 2011

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ROYAL DUTCH 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 Number)

Carel van Bylandtlaan 30
2596 HR The Hague
the Netherlands
(011 31 70) 377 9111
(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)

SHELL INTERNATIONAL FINANCE B.V.

(Exact name of registrant as specified in its charter)

the Netherlands
(State or other jurisdiction of incorporation or organization)

Not Applicable
(I.R.S. Employer Identification Number)

Carel van Bylandtlaan 30
2596 HR The Hague
the Netherlands
(011 31 70) 377 9111
(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)

Please send copies of all communications to:

William P. Rogers, Jr., Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
+1 (212) 474-1270

Martin Dunn, Esq.
O'Melveny & Myers LLP
1625 Eye Street, NW
Washington, DC 20006
+1 (202) 383-5418

Approximate date of commencement of proposed sale to the public: From time to time after the effectiveness of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☑

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

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

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereon that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☑

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered / Proposed maximum aggregate price per unit/ Proposed maximum aggregate offering price	Amount of registration fee
Debt Securities of Royal Dutch Shell plc and Shell International Finance B.V.	(1)	(4)
Warrants of Royal Dutch Shell plc[2]	(1)	(4)
Royal Dutch Shell plc Class A ordinary shares, nominal value €0.07 per share [3]	(1)	(4)
Royal Dutch Shell plc Class B ordinary shares, nominal value €0.07 per share (including associated interests in a dividend access trust) [3]	(1)	(4)
Guarantees by Royal Dutch Shell plc of Shell International Finance B.V. Debt Securities	—	(5)

(1) An unspecified and indeterminate aggregate initial offering price or number of securities is being registered as may from time to time be offered in U.S. dollars or the equivalent in other currencies and at indeterminate prices.

(2) There are being registered hereby such indeterminate number of Warrants as may be issued at indeterminate prices. Such Warrants may be issued together with any of the securities registered hereby. Warrants may be exercised to purchase any of the other securities registered hereby or other equity securities.

(3) The ordinary shares may be represented by American Depositary Shares. Each American Depositary Share will represent two ordinary shares. American Depositary Receipts evidencing American Depositary Shares issuable on deposit of ordinary shares will be registered pursuant to separate registration statements on Form F-6 (File No. 333-128999 relating to the Class A ordinary shares and File No. 333-125038 relating to the Class B ordinary shares).

(4) In accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, the registrants are deferring payment of all of the registration fees.

(5) Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee for the Guarantees by Royal Dutch Shell plc of Shell International Finance B.V. Debt Securities is payable.

PROSPECTUS

ROYAL DUTCH SHELL PLC

SENIOR DEBT SECURITIES
SUBORDINATED DEBT SECURITIES
WARRANTS
CLASS A ORDINARY SHARES
CLASS B ORDINARY SHARES

SHELL INTERNATIONAL FINANCE B.V.

with corporate seat in The Hague, the Netherlands

SENIOR DEBT SECURITIES
SUBORDINATED DEBT SECURITIES
Fully and unconditionally guaranteed by

ROYAL DUTCH SHELL PLC

Royal Dutch Shell plc may use this prospectus to offer from time to time senior or subordinated debt securities, warrants or Class A ordinary shares or Class B ordinary shares, directly or in the form of American Depositary Receipts. Shell International Finance B.V. may use this prospectus to offer from time to time senior or subordinated debt securities fully and unconditionally guaranteed by Royal Dutch Shell plc. Royal Dutch Shell plc's Class A ordinary shares and Class B ordinary shares are admitted to the Official List of the U.K. Listing Authority and to trading on the main market for listed securities of the London Stock Exchange under the symbols "RDSA" and "RDSB", respectively, and listed on NYSE Euronext in Amsterdam ("Euronext Amsterdam") under the symbols "RDSA" and "RDSB", respectively. Royal Dutch Shell plc's Class A ordinary shares and Class B ordinary shares are admitted for trading in the form of American Depositary Shares ("ADSs") on the New York Stock Exchange under the symbols "RDS.A" and "RDS.B", respectively.

This prospectus describes the general terms that may apply to the securities and the general manner in which they may be offered. The specific terms of any securities to be offered and the specific manner in which they will be offered will be set forth and described in a prospectus supplement to this prospectus. Such supplements may also add to, update, supplement or clarify information contained in this prospectus. You should read this prospectus and any applicable prospectus supplement regarding the particular issue of securities carefully before you invest.

We may sell the securities offered by this prospectus through underwriters or dealers, directly to purchasers or through agents. The names of any underwriters, dealers or agents involved in the sale of the securities, together with any applicable commissions or discounts, will be stated in an accompanying prospectus supplement. This prospectus may not be used to consummate sales of any securities unless it is accompanied by the applicable prospectus supplement.

All dealers that effect transactions in the securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Investing in the securities involves certain risks. See "Risk Factors" beginning on page 4 to read about certain risk factors you should consider before investing in the securities.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Prospectus dated October 28, 2011

TABLE OF CONTENTS

	Page
ABOUT THIS PROSPECTUS	3
ROYAL DUTCH SHELL PLC	4
SHELL INTERNATIONAL FINANCE B.V.	4
RISK FACTORS	4
FORWARD LOOKING STATEMENTS	7
WHERE YOU CAN FIND MORE INFORMATION	8
ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES	10
USE OF PROCEEDS	12
LEGAL OWNERSHIP	13
DESCRIPTION OF DEBT SECURITIES	15
DESCRIPTION OF ROYAL DUTCH SHELL WARRANTS	26
DESCRIPTION OF ROYAL DUTCH SHELL ORDINARY SHARES	28
DESCRIPTION OF ROYAL DUTCH SHELL AMERICAN DEPOSITARY SHARES	37
CLEARANCE AND SETTLEMENT	44
TAXATION	48
PLAN OF DISTRIBUTION	64
EXCHANGE CONTROLS	66
LIMITATIONS ON RIGHTS TO OWN SECURITIES	66
LEGAL MATTERS	66
EXPERTS	66
EX. 4.11	
EX. 4.12	
EX. 5.1	
EX. 5.2	
EX. 5.3	
EX. 8.1	
EX. 23.1	
EX. 25.1	
EX. 25.2	

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed on October 28, 2011 with the Securities and Exchange Commission (the "SEC"), utilizing a shelf registration process. Under this shelf registration process, we may offer and sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the offering and the terms of those securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading "Where You Can Find More Information", prior to purchasing any of the securities offered by this prospectus. However, if there are any inconsistencies between the information contained herein and the prospectus supplement, the information in the prospectus supplement shall prevail.

When acquiring any securities discussed in this prospectus, you should rely only on the information contained or incorporated by reference in this prospectus, any prospectus supplement and any "free writing prospectus" that we authorize to be delivered to you. Neither we, nor any underwriters or agents, have authorized anyone to provide you with different information. We are not offering the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is truthful or complete at any date other than the date mentioned on the cover page of those documents.

In this prospectus "Royal Dutch Shell" refers to Royal Dutch Shell plc and, where the context requires, its direct and indirect subsidiaries. "Shell 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). References to the "Shell Group" refer to Royal Dutch Shell and its subsidiaries collectively and references to "we", "our" and "us" refer to Royal Dutch Shell or the Shell Group, as the context may require.

In this prospectus and any prospectus supplement, "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 as of the beginning of stage three of the European Monetary Union on January 1, 1999.

In this prospectus "Intermediary" means each institution (*intermediair*), as defined in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*), which holds Royal Dutch Shell ordinary shares on behalf of its clients, directly or indirectly, through Euroclear Nederland. References in this prospectus to Royal Dutch Shell ordinary shares or to Royal Dutch Shell shares shall, where the relevant shares are held by Euroclear Nederland in its capacity as central institute (*centraal instituut*) under the Dutch Securities Giro Act and the context so permits, include references to interests held in such shares by other persons in accordance with the Dutch Securities Giro Act.

In connection with any issue of securities through this prospectus, a stabilizing manager or any person acting for him/her may over-allot or effect transactions with a view to supporting the market price of such securities and any associated securities at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there will be no obligation on the stabilizing manager or any agent of his/her to do this. Such stabilizing, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

ROYAL DUTCH SHELL PLC

Royal Dutch 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 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, which operated as a single economic enterprise. On July 20, 2005, Royal Dutch Shell became the single parent company of Royal Dutch and Shell Transport, the two former public parent companies of the Shell Group (the "Unification").

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 2010 20-F (as defined below) and the Q3 Form 6-K (as defined below), which are incorporated by reference into this prospectus, as well as any subsequent filings incorporated by reference into this prospectus.

The Q3 Form 6-K also presents, on page 2 of Appendix II to Exhibit 99.2 thereto, based on International Financial Reporting Standards as issued by the International Accounting Standards Board, (i) the unaudited consolidated ratio of earnings to fixed charges of Royal Dutch Shell for the last five fiscal years and the nine month period ended September 30, 2011; and (ii) the unaudited consolidated combined capitalization and indebtedness of Royal Dutch Shell as of September 30, 2011, which items are incorporated by reference into this prospectus.

SHELL INTERNATIONAL FINANCE B.V.

Shell Finance was incorporated as a private company with limited liability under the laws of the Netherlands on March 5, 2004. Shell Finance was renamed to its current name and became an 100% owned subsidiary of Royal Dutch Shell on July 20, 2005. Shell Finance is a financing vehicle for Royal Dutch Shell and its consolidated subsidiaries. Shell Finance has no independent operations, other than raising debt for use by the Shell Group, hedging such debt when appropriate and on-lending funds raised to companies in the Shell Group. Shell Finance will lend substantially all proceeds of its borrowings to companies in the Shell Group. Royal Dutch Shell will fully and unconditionally guarantee the guaranteed debt securities issued by Shell Finance as to payment of principal, premium (if any), interest and any other amounts due.

RISK FACTORS

Investing in the securities offered using this prospectus involves risk. Accordingly, you should consider carefully all of the information included, or incorporated by reference, in this document and any risk factors included in the applicable prospectus supplement before you decide to buy securities. If any of these risks actually occur, our business, financial condition and results of operations could suffer, and the trading price and liquidity of the securities could decline, in which case you may lose all or part of your investment.

Risks Relating to Royal Dutch Shell's Business

You should read "Risk Factors" on pages 13 to 15 in the 2010 20-F, which is incorporated by reference in this prospectus, or similar sections in subsequent filings incorporated by reference in this prospectus, for information on risks relating to Royal Dutch Shell's business.

Risks Relating to Royal Dutch Shell's Ordinary Shares

Our Class A ordinary shares and Class B ordinary shares and Class A ADSs and Class B ADSs may trade at different prices.

Each class of our ordinary shares and ADSs may trade at different prices based on, among other things, the fact that dividends to be received by holders of Class A ordinary shares or Class A ADSs will have a Dutch source, for Dutch and U.K. tax purposes, and dividends to be received by holders of Class B ordinary shares or Class B ADSs will have a U.K. source, for Dutch and U.K. tax purposes, to the extent paid through the dividend access mechanism (as further described in "Description of Royal Dutch Shell Ordinary Shares — Dividend Access Mechanism for Class B ordinary shares"). Prices also may differ owing to differing levels of demand in different markets for reasons external to Royal Dutch Shell, such as index inclusion and relative index performance.

Certain provisions of the Articles of Association (the "Articles") may limit your ability to obtain monetary or other relief, or increase the cost of seeking and obtaining recoveries in a dispute.

The Articles provide that, subject to certain exceptions, all disputes (i) between a shareholder in such capacity and Royal Dutch Shell and/or its directors, arising out of or in connection with the Articles or otherwise; (ii) so far as permitted by law, between Royal Dutch Shell and any of its directors in their capacities as such or as its employees, including all claims made by Royal Dutch Shell or on its behalf against its directors; (iii) between a shareholder in such capacity and Royal Dutch Shell's professional service providers (which could include its auditors, legal counsel, bankers and ADS depositaries); and (iv) between Royal Dutch Shell and its professional service providers arising in connection with any claim within the scope of (iii) above, shall be exclusively and finally resolved by arbitration in The Hague, the Netherlands under the Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules"), as amended from time to time. This would include all disputes arising under U.K., Dutch or U.S. law (including securities laws), or under any other law, between parties covered by the arbitration provision. Accordingly, the ability of shareholders to obtain monetary or other relief, including in respect of securities law claims, may be determined in accordance with these provisions, and the ability of shareholders to obtain monetary or other relief may therefore be limited and their cost of seeking and obtaining recoveries in a dispute may be higher than otherwise would be the case.

The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC Rules. The chairman of the tribunal must have at least 20 years' experience as a lawyer qualified to practice in a common law jurisdiction which is within the Commonwealth (as constituted on May 12, 2005) and each other arbitrator must have at least 20 years' experience as a qualified lawyer.

Pursuant to the exclusive jurisdiction provision in the Articles, if a court or other competent authority in any jurisdiction determines that the arbitration requirement described above is invalid or unenforceable in relation to any particular dispute in that jurisdiction, then that dispute may only be brought in the courts of England and Wales, as is the case with any derivative claim brought under the U.K. Companies Act of 2006 (the "Companies Act 2006"). The governing law of the Articles is the substantive law of England and Wales.

Disputes relating to Royal Dutch Shell's failure or alleged failure to pay all or part of a dividend which has been declared and which has fallen due for payment will not be subject to the arbitration and exclusive jurisdiction provisions of the Articles. Any derivative claim brought under the Companies Act 2006 will not be subject to the arbitration provisions of the Articles.

Pursuant to the relevant depositary agreement, as summarized under "Description of Royal Dutch Shell American Depositary Receipts", each holder of ADSs is bound by the arbitration and exclusive jurisdiction provisions of the Articles as described in that section as if that holder were a shareholder.

Risks Relating to the Debt Securities and Warrants

Because Royal Dutch Shell is a holding company and conducts its operations through subsidiaries, your right to receive payments on debt securities issued by Royal Dutch Shell or on the guarantees is subordinated to the other liabilities of its subsidiaries.

Royal Dutch Shell is organized as a holding company, and substantially all of its operations are carried on through subsidiaries of Royal Dutch Shell. Royal Dutch Shell's ability to meet its financial obligations is dependent upon the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances and other payments. Moreover, Shell Finance is a special purpose financing vehicle that was formed for the purpose of raising debt for the Shell Group. Shell Finance conducts no business or revenue-generating operations of its own. Shell Finance has no subsidiaries and will rely on payments (including principal and interest) from Royal Dutch Shell and other subsidiaries in the Shell Group to whom it has on-lent the proceeds of any debt securities issued by it in order to make payments on securities issued by it. Royal Dutch Shell's subsidiaries are not guarantors of the debt securities that may be offered under this prospectus. Claims of the creditors of Royal Dutch Shell's subsidiaries have priority as to the assets of such subsidiaries over the claims of Royal Dutch Shell. Consequently, in the event of insolvency of Royal Dutch Shell, the claims of holders of debt securities guaranteed or issued by Royal Dutch Shell would be structurally subordinated to the prior claims of the creditors of subsidiaries of Royal Dutch Shell.

Because the debt securities are unsecured, your right to receive payments may be adversely affected.

The debt securities that we are offering will be unsecured. If Royal Dutch Shell or Shell Finance defaults on the debt securities or Royal Dutch Shell defaults on the guarantees, or in the event of bankruptcy, liquidation or reorganization, then, to the extent that Royal Dutch Shell or Shell Finance have granted security over their assets, the assets that secure these debts will be used to satisfy the obligations under that secured debt before Royal Dutch Shell or Shell Finance could make payment on the debt securities 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 share equally with all unsubordinated unsecured indebtedness, including the senior debt securities. In addition, Royal Dutch Shell or Shell Finance may have to satisfy obligations mandatorily preferred by law applying to companies generally before Royal Dutch Shell or Shell Finance could make payments on the debt securities or the guarantees respectively.

The debt securities and warrants lack a developed trading market, and such a market may never develop.

Each of Royal Dutch Shell and Shell Finance may issue debt securities in different series with different terms in amounts that are to be determined. Although any such debt securities issued may be listed on a recognized stock exchange in the U.S. or Europe, there can be no assurance that an active trading market will develop for any series of debt securities. Similarly, there can be no assurance that an active trading market will develop for any warrants issued by Royal Dutch Shell. There can also be no assurance regarding the ability of holders of our debt securities and warrants to sell their debt securities or warrants or the price at which such holders may be able to sell their debt securities or warrants. If a trading market were to develop, the debt securities and warrants could trade at prices that may be higher or lower than the initial offering price and, in the case of debt securities, this may result in a return that is greater or less than the interest rate on the debt securities, in each case depending on many factors, including, among other things, prevailing interest rates, Royal Dutch Shell's financial results, any change in Royal Dutch Shell's credit-worthiness and the market for similar securities.

Any underwriters, broker-dealers or agents that participate in the distribution of the debt securities or warrants may make a market in the debt securities or warrants 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 debt securities or warrants or that an active public market for the debt securities or warrants will develop.

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

We have the right to cause Royal Dutch Shell or any of its subsidiaries to assume the obligations of Shell Finance under any series of debt securities as described in "Description of Debt Securities — Substitution of Shell Finance as Issuer" below. Also an entity that becomes the owner of 100% of the voting stock of Royal Dutch Shell may assume the obligations of Royal Dutch Shell with respect to one or more series of debt securities as described in "Description of Debt Securities — Consolidation, Merger and Sale of Assets" below. Under U.S. tax law, the change in the obligor on our debt securities under these provisions could be treated as a disposition of any such debt securities that you hold, requiring you to realize gain or loss on our debt securities even though you continue to hold our debt securities and receive no distribution in connection with the deemed disposition. See "Taxation — U.S. Taxation of Debt Securities — Sale or Retirement of Debt Securities" for discussion of possible tax consequences.

Any subordinated debt securities that we issue will be subordinate in ranking to our existing debt and future senior debt.

We may issue one or more series of debt securities that by their terms are subordinated to all existing and future "senior debt" (as defined in the relevant indenture). Under the subordination terms, the subordinated debt will be subordinated in right of payment to all senior debt and may be subject to payment blockage, standstill and other terms designed to enhance the rights of the senior debt. As a result of these subordination terms, holders of subordinated debt may receive less upon any bankruptcy or liquidation than holders of senior debt. See "Description of Debt Securities — Provisions Applicable Solely to Subordinated Debt Securities". You should read carefully the specific terms of any particular series of debt securities which will be contained in the prospectus supplement relating to such debt securities.

Shell Finance's ability to satisfy its obligations in respect of the guaranteed debt securities is dependent on other members of the Shell Group.

Shell Finance is a finance vehicle and its primary business is the raising of money for the purpose of on-lending to other members of the Shell Group. Shell Finance's ability to satisfy its obligations in respect of the guaranteed debt securities will depend on payments made to Shell Finance by other members of the Shell Group in respect of loans and advances made by Shell Finance.

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 Royal Dutch Shell. 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 Royal Dutch Shell 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 "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "scheduled", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included 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;
- reserve estimates;
- loss of market 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, fiscal and regulatory developments including regulatory measures as a result of climate changes;
- 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 cost; and
- changes in trading conditions.

All forward-looking statements contained 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 Royal Dutch 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 in this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

Royal Dutch Shell is subject to the information and periodic reporting requirements of the 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, Royal Dutch Shell and its shareholders are exempt from some of the Exchange Act reporting requirements. The reporting requirements that do not apply to Royal Dutch 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 Royal Dutch 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.

The materials Royal Dutch Shell files with or furnishes to the SEC (and the materials Royal Dutch and Shell Transport filed with or furnished to the SEC) may be inspected and copied at the following location of the SEC:

Public Reference Room
100 F Street, N.E.
Room 1580
Washington, D.C. 20549

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. All filings made by Royal Dutch Shell and its predecessors after December 15, 2002 are also 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 Royal Dutch Shell for the fiscal year ended December 31, 2010, as filed with the SEC on March 15, 2011 (File No. 001-32575) (the "2010 20-F");
- Report on Form 6-K of Royal Dutch Shell furnished to the SEC on October 27, 2011, containing the unaudited condensed interim financial report of Royal Dutch Shell and its consolidated subsidiaries for the nine-month period ended September 30, 2011 (File No. 001-32575) (the "Q3 Form 6-K");
- Reports on Form 6-K of Royal Dutch Shell furnished to the SEC on April 28, 2011 and July 28, 2011, containing the unaudited condensed interim financial report of Royal Dutch Shell and its consolidated subsidiaries for the three- and six-month period ended March 31, 2011 and June 30, 2011 respectively (File No. 001-32575);
- Reports on Form 6-K of Royal Dutch Shell furnished to the SEC on March 30, 2011, May 19, 2011, June 22, 2011, August 18, 2011 (only with respect to report with SEC accession no. 0001309014-11-000553), September 29, 2011 and October 4, 2011 (only with respect to report with SEC accession no. 2011 0001309014-11-000637); and
- the description of our share capital contained in the Report on Form 6-K of Royal Dutch Shell furnished to the SEC on July 20, 2005 (File No. 333-125035) (the "Capital Stock Form 6-K") and any amendment or reports filed for the purpose of updating such description.

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 sell all of the securities. 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.

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:

Royal Dutch Shell plc
Carel van Bylandtlaan 30
2596 HR The Hague
the Netherlands
Tel. No.: (011 31 70) 377 9111

Royal Dutch Shell's Class A ordinary shares and Class B ordinary shares are admitted to the Official List of the U.K. Listing Authority and to trading on the market for listed securities of the London Stock Exchange and listed on Euronext Amsterdam. Royal Dutch Shell's Class A ordinary shares and Class B ordinary shares are admitted for trading in the form of ADSs on the New York Stock Exchange. You can consult reports and other information about Royal Dutch 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 Royal Dutch Shell may be obtained on its website at www.shell.com. Such information is not incorporated by reference into this prospectus.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

Royal Dutch Shell is a public limited company incorporated under the laws of England and Wales. Shell Finance is a private company with limited liability incorporated under the laws of the Netherlands. A majority of our 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 it or them, either in the U.S., the U.K. or the Netherlands, judgments of U.S. courts predicated upon the civil liability provisions of the U.S. federal or state securities laws.

The Articles provide that, subject to certain exceptions, all disputes (i) between a shareholder in such capacity and Royal Dutch Shell and/or its directors, arising out of or in connection with the Articles or otherwise; (ii) so far as permitted by law, between Royal Dutch Shell and any of its directors in their capacities as such or as its employees, including all claims made by Royal Dutch Shell or on its behalf against its directors; (iii) between a shareholder in such capacity and Royal Dutch Shell's professional service providers (which could include its auditors, legal counsel, bankers and ADS depositaries); and (iv) between Royal Dutch Shell and its professional service providers arising in connection with any claim within the scope of (iii) above, shall be exclusively and finally resolved by arbitration in The Hague, the Netherlands under the ICC Rules, as amended from time to time. See "Description of Royal Dutch Shell Ordinary Shares — Disputes between a shareholder or ADS holder and Royal Dutch Shell, any subsidiary, director or professional service provider".

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 notwithstanding the charter provision of Royal Dutch Shell described above and is based upon advice provided to us by our English counsel, 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.

De Brauw Blackstone Westbroek London B.V. (“De Brauw”), our Dutch legal counsel, has advised us that there is doubt as to the enforceability in the Netherlands, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities solely based on the U.S. federal securities laws. We have further been advised by De Brauw that the U.S. and the Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. As a consequence, a final judgment for the payment of money rendered by any federal or state court in the U.S. based on civil liability, whether or not predicated solely upon the federal securities laws of the U.S., would not be directly enforceable in the Netherlands. However, a court in the Netherlands would generally give binding effect to a final judgment that has been rendered in the U.S. if it finds that the jurisdiction of the federal or state court in the U.S. has been based on grounds that are internationally acceptable, that proper legal procedures have been observed and that it would not contravene Dutch public policy to give binding effect to such final judgment.

USE OF PROCEEDS

Unless otherwise indicated in an accompanying prospectus supplement, the net proceeds from the sale of securities will be used for general corporate purposes.

LEGAL OWNERSHIP

Street Name and Other Indirect Holders

We generally will not recognize investors who hold securities in accounts at banks or brokers as legal holders of securities. When we refer to the holders of securities, we mean only the actual legal and (if applicable) record holder of those securities. Holding securities in accounts at banks or brokers is called holding in street name. If you hold securities in street name, we will recognize only the bank or broker or the financial institution the bank or broker uses to hold its securities. These intermediary banks, brokers and other financial institutions pass along principal, interest and other payments on the securities, either because they agree to do so in their customer agreements or because they are legally required. If you hold securities in street name, you should check with your own institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle voting if it were ever required;
- whether and how you can instruct it to send you securities registered in your own name so you can be a direct holder as described below; and
- how it would pursue rights under the securities if there were a default or other event triggering the need for holders to act to protect their interests.

Direct Holders

Our obligations, as well as the obligations of the trustee and those of any third parties employed by us or the trustee, under the securities run only to persons who are registered as holders of securities. As noted above, we do not have obligations to you if you hold in street name or other indirect means, either because you choose to hold securities in that manner or because the securities are issued in the form of global securities as described below. For example, once we make payment to the registered holder, we have no further responsibility for the payment even if that holder is legally required to pass the payment along to you as a street name customer but does not do so.

Global Securities

What Is a Global Security?

A global security is a special type of indirectly held security, as described above under “Street Name and Other Indirect Holders”. If we choose to issue securities in the form of global securities, the ultimate beneficial owners can only be indirect holders.

We require that the securities included in the global security not be transferred to the name of any other direct holder unless the special circumstances described below occur. The financial institution that acts as the sole direct holder of the global security is called the depositary. Any person wishing to own a security must do so indirectly by virtue of an account with a broker, bank or other financial institution that in turn has an account with the depositary. The prospectus supplement relating to an offering of a series of securities will indicate whether the series will be issued only in the form of global securities.

Special Investor Considerations for Global Securities

As an indirect holder, an investor’s rights relating to a global security will be governed by the account rules of the investor’s financial institution and of the depositary, as well as general laws relating to securities transfers. We do not recognize this type of investor as a holder of securities and instead deal only with the depositary that holds the global security.

If you are an investor in securities that are issued only in the form of global securities, you should be aware that:

- You cannot get securities registered in your own name.

- You cannot receive physical certificates for your interest in the securities.
- You will be a street name holder and must look to your own bank or broker for payments on the securities and protection of your legal rights relating to the securities, as explained above under "Street Name and Other Indirect Holders".
- You may not be able to sell interests in the securities to some insurance companies and other institutions that are required by law to own their securities in the form of physical certificates.
- The depositary's policies will govern payments, transfers, exchange and other matters relating to your interest in the global security. We and the trustee have no responsibility for any aspect of the depositary's actions or for its records of ownership interests in the global security. We and the trustee also do not supervise the depositary in any way.
- The depositary will require that interests in a global security be purchased or sold within its system using same-day funds. By contrast, payment for purchases and sales in the market for corporate bonds and other securities is generally made in next-day funds. The difference could have some effect on how interests in global securities trade, but we do not know what that effect will be.

Special Situations When the Global Security Will Be Terminated

In a few special situations described below, the global security will terminate and interests in it will be exchanged for physical certificates representing securities. After that exchange, the choice of whether to hold securities directly or in street name will be up to the investor; *provided* , *however* , that the physical certificates are issued in a registered form for U.S. federal income tax purposes. Investors must consult their own bank or brokers to find out how to have their interests in securities transferred to their own name so that they will be direct holders. The rights of street name investors and direct holders in the securities have been previously described in the subsections entitled "— Street Name and Other Indirect Holders" and "— Direct Holders".

The special situations for termination of a global security are:

- When the depositary notifies us that it is unwilling, unable or no longer qualified to continue as depositary.
- When an event of default on the securities has occurred and has not been cured. Defaults on debt securities are discussed below under "Description of Debt Securities — Provisions Applicable to Each Indenture — Events of Default".
- If we determine not to have the securities represented by a global security.

The prospectus supplement may also list additional situations for terminating a global security that would apply only to the particular series of securities covered by the prospectus supplement. When a global security terminates, the depositary, and not we or the trustee, is responsible for deciding the names of the institutions that will be the initial direct holders.

In the remainder of this description "you" means direct holders and not street name or other indirect holders of securities. Indirect holders should read the previous subsection entitled "Street Name and Other Indirect Holders".

DESCRIPTION OF DEBT SECURITIES

The debt securities of Royal Dutch Shell and Shell Finance covered by this prospectus will be Royal Dutch Shell's and Shell Finance's unsecured obligations. The debt securities of Shell Finance will be fully and unconditionally guaranteed by Royal Dutch Shell. Royal Dutch Shell will issue senior debt securities under an indenture between Royal Dutch Shell, as issuer, and Deutsche Bank Trust Company Americas, as trustee or another trustee identified in the prospectus supplement. Shell Finance will issue senior debt securities fully and unconditionally guaranteed by Royal Dutch Shell on a senior unsecured basis under an indenture, among Shell Finance, as issuer, Royal Dutch Shell, as guarantor, and Deutsche Bank Trust Company Americas, as trustee or another trustee identified in the prospectus supplement. We refer to these indentures as the "senior indentures" and these securities as the "senior debt securities".

Royal Dutch Shell will issue subordinated debt securities under an indenture between Royal Dutch Shell, as issuer, and Deutsche Bank Trust Company Americas, as trustee or another trustee identified in the prospectus supplement. Shell Finance will issue subordinated debt securities fully and unconditionally guaranteed by Royal Dutch Shell on a subordinated unsecured basis under an indenture among Shell Finance, as issuer, Royal Dutch Shell, as guarantor, and Deutsche Bank Trust Company Americas, as trustee or another trustee identified in the prospectus supplement. We refer to these indentures as the "subordinated indentures" and these securities as the "subordinated debt securities".

The indentures of Royal Dutch Shell and Shell Finance will be substantially identical except with regards to the guarantees. We refer to the senior indentures and the subordinated indentures collectively as the "indentures". The indentures will be substantially identical, except for provisions relating to subordination and covenants.

We have summarized material provisions of the indentures, the debt securities and the guarantees below. This summary is not complete. We have filed the form of senior indentures and the form of subordinated indentures with the SEC as exhibits to this registration statement, and you should read the indentures for provisions that may be important to you.

In this summary description of the debt securities, unless we state otherwise or the context clearly indicates otherwise, all references to "Royal Dutch Shell" mean Royal Dutch Shell only and all references to "Shell Finance" mean Shell Finance only. We refer to the indentures of Shell Finance as the "Shell Finance indentures".

Provisions Applicable to Each Indenture

General. None of the indentures limits the amount of debt securities that may be issued under that indenture, and none of the indentures limits the amount of other unsecured debt or securities that Royal Dutch Shell or Shell Finance may issue. Royal Dutch Shell and Shell Finance may issue debt securities under the indentures from time to time in one or more series, each in an amount authorized prior to issuance.

Royal Dutch Shell conducts substantially all its operations through subsidiaries, and those subsidiaries generate substantially all its operating income and cash flow. As a result, distributions or advances from those subsidiaries, repayment or refinancing of intra-group lending and interest flows are the principal source of funds necessary to meet the debt service obligations of Royal Dutch Shell and Shell Finance. Contractual provisions or laws, as well as the subsidiaries' financial condition and operating requirements, may limit the ability of Royal Dutch Shell to obtain cash from its subsidiaries that it requires to pay its debt service obligations, including any payments required to be made under the debt securities and its guarantee of Shell Finance's debt securities. In addition, holders of the debt securities and Royal Dutch Shell's related guarantee will have a junior position to the claims of creditors of the subsidiaries of Royal Dutch Shell on their assets and earnings. The Articles of Royal Dutch Shell also limit the borrowings of the Shell Group to two times its adjusted capital and reserves, as such terms are defined therein, and as such terms are calculated on the date of the then-latest audited balance sheet of Royal Dutch Shell. Such limit can be exceeded with the approval of Royal Dutch Shell shareholders.

None of the indentures contains any covenants or other provisions designed to protect holders of the debt securities in the event Royal Dutch Shell or Shell Finance participates in a highly leveraged transaction or upon a change of control. The indentures also do not contain provisions that give holders the right to require Royal Dutch Shell or Shell Finance to repurchase their securities in the event of a decline in Royal Dutch Shell's credit ratings for any reason, including as a result of a takeover, recapitalization or similar restructuring or otherwise.

Terms. The prospectus supplement relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- whether the debt securities will be senior or subordinated debt securities;
- whether Royal Dutch Shell or Shell Finance will be the issuer of the debt securities;
- any stock exchange on which debt securities will be listed;
- the title of the debt securities;
- the total principal amount of the debt securities of the series offered and any limit on the future issuance of additional securities of that series;
- whether the debt securities will be issued in individual certificates to each holder or in the form of temporary or permanent global securities held by a depositary on behalf of holders;
- the date or dates on which the principal of and any premium on the debt securities will be payable;
- any interest rate, which may be fixed or variable, the date from which interest will accrue, interest payment dates and record dates for interest payments;
- any right to extend or defer the interest payment periods and the duration of the extension;
- any mandatory or optional sinking funds or analogous provisions or provisions for redemption at the option of the holder;
- whether and under what circumstances any additional amounts with respect to the debt securities will be payable;
- the place or places where payments on the debt securities will be payable;
- any provisions for optional redemption or early repayment, including conditions precedent for such optional redemption;
- any provisions that would require the redemption, repurchase or repayment of debt securities;
- whether payments on the debt securities will be payable in currency or currency units or another form and whether payments will be payable by reference to any index or formula;
- the portion of the principal amount of debt securities that will be payable if the maturity is accelerated, if other than the entire principal amount;
- any additional means of defeasance of the debt securities, any additional conditions or limitations to defeasance of the debt securities or any changes to those conditions or limitations;
- any changes or additions to the events of default or covenants described in this prospectus;
- any restrictions or other provisions relating to the transfer or exchange of debt securities;
- any terms for the mandatory or optional conversion or exchange of the debt securities;
- with respect to the subordinated indenture, any changes to the subordination provisions for the subordinated debt securities described in this prospectus;
- the currency of payment and the denominations in which the debt securities will be issuable; and

- any other terms of the debt securities not inconsistent with the applicable indenture.

Royal Dutch Shell and Shell Finance may sell the debt securities at a discount, which may be substantial, below their stated principal amount. These debt securities may bear no interest or interest at a rate that at the time of issuance is below market rates.

If material to a particular series of securities and not already described in this prospectus, we will describe in the prospectus supplement the restrictions, elections, tax consequences, specific terms and other information relating to those debt securities.

Consolidation, Merger and Sale of Assets. The indentures generally permit a consolidation, merger or similar transaction involving Royal Dutch Shell or Shell Finance. They also permit Royal Dutch Shell or Shell Finance, as applicable, to transfer or dispose of all or substantially all of their assets. Each of Royal Dutch Shell and Shell Finance has agreed, however, that it will not consolidate with or merge into any entity (other than, with respect to Shell Finance, Royal Dutch Shell) or transfer or dispose of all or substantially all of its assets to any entity (other than, with respect to Shell Finance, Royal Dutch 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 corporation; or
- if it is not the continuing corporation, the resulting entity or transferee assumes the performance of its covenants and obligations under the indentures and, in the case of Royal Dutch Shell or Shell Finance as issuer, the due and punctual payments on the debt securities or, in the case of Royal Dutch Shell with respect to the debt securities of Shell Finance, the performance of the related guarantee.

Additionally, in the event that any entity shall become the owner of 100% of the voting stock of Royal Dutch Shell, such entity may, but is not obligated to, assume the performance of Royal Dutch Shell's covenants and obligations under any or all of the indentures, either as issuer and/or as guarantor for the debt securities of Shell Finance (a "Voluntary Assumption"). See "Taxation — U.S. Taxation of Debt Securities — Merger and Consolidation/Substitution of Issuer" for discussion of possible tax consequences.

Upon any such consolidation, merger or similar transaction or asset transfer or disposition involving Royal Dutch Shell or Shell Finance, or any such Voluntary Assumption, the resulting entity, transferee or assuming entity, as applicable, will be substituted for Royal Dutch Shell or Shell Finance, as applicable, under the applicable indenture and debt securities. Royal Dutch Shell or Shell Finance, as applicable, will thereupon be released from the applicable indenture.

Events of Default. Unless we inform you otherwise in the applicable prospectus supplement, the following are events of default with respect to a series of debt securities:

- failure to pay interest or any additional amounts on that series of debt securities for 30 days when due;
- failure to pay principal of or any premium on that series of debt securities for 14 days when due;
- failure to redeem or purchase debt securities of that series for 14 days when required;
- failure to comply with any covenant or agreement in that series of debt securities 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 that indenture that are affected by that failure;
- specified events involving bankruptcy, insolvency or reorganization of Royal Dutch Shell and, with respect to Shell Finance's debt securities, Royal Dutch Shell or Shell Finance; and
- any other event of default provided for that series of debt securities.

A default under one series of debt securities or any other agreement to which Royal Dutch Shell or Shell Finance is a party will not be a default under another series of debt securities.

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

A holder of a debt security of any series issued under an indenture may pursue any remedy under that 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 debt securities 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 debt securities 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 a debt security to sue for enforcement of any overdue payment.

In most cases, holders of a majority in principal amount of the outstanding debt securities 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 indentures of Royal Dutch Shell require Royal Dutch Shell, and the indentures of Shell Finance require Shell Finance, to file each year with the trustee a written statement as to their compliance with the covenants contained in the applicable indenture.

Modification and Waiver. Each 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 that indenture that are affected by the amendment or supplement (acting as one class) consent to it. Without the consent of the holder of each debt security 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 debt security;
- reduce the principal of the debt security or change its stated maturity;
- reduce any premium payable on the redemption of the debt security or change the time at which the debt security may or must be redeemed;
- change any obligation to pay additional amounts on the debt security;
- make payments on or with respect to the debt security payable in currency other than as originally stated in the debt security, except as permitted under “Redenomination” below;

- impair the holder's right to institute suit for the enforcement of any payment on or with respect to the debt security;
- make any change in the percentage of principal amount of debt securities necessary to waive compliance with certain provisions of the indenture or to make any change in the provision related to modification;
- with respect to the subordinated indentures, modify the provisions relating to the subordination of any subordinated debt security in a manner adverse to the rights of holder of that security in any material respect; or
- waive a continuing default or event of default regarding any payment on or with respect to the debt securities.

Each indenture may be amended or supplemented or any provision of that indenture may be waived without the consent of any holders of debt securities issued under that indenture in certain circumstances, including:

- to cure any ambiguity, omission, defect or inconsistency;
- to comply with the sections of the indenture governing when Royal Dutch Shell or Shell Finance may merge (or consummate a similar transaction), transfer their assets or substitute obligors, including any assumption of the obligations of Shell Finance under any series of debt securities by Royal Dutch Shell or any other subsidiary of Royal Dutch 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 "Taxation — U.S. Taxation") 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 debt securities or, with respect to the senior indenture, the related guarantees;
- to comply with any requirement to effect or maintain the qualification of that indenture under the Trust Indenture Act of 1939;
- to add covenants that would benefit the holders of any debt securities or to surrender any rights Royal Dutch Shell or, with respect to the Shell Finance indentures, Royal Dutch Shell or Shell Finance has under the indenture;
- to add events of default with respect to any debt securities;
- to establish the form or terms of securities of any series as permitted by the indenture;
- to supplement any of the provisions of the indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of securities pursuant to the 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 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 that indenture.

The holders of a majority in principal amount of the outstanding debt securities of any series (or, in some cases, of all debt securities issued under the applicable 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 indentures. If any combination of funds or government securities are deposited with the trustee under an indenture sufficient, in the opinion of an independent firm of certified public accountants, to make payments on the debt securities of a series issued under that indenture on the dates those payments are due and payable, then, at the option of Royal Dutch Shell or Shell Finance, as applicable, either of the following will occur:

- Royal Dutch Shell and, with respect to the Shell Finance indentures, Royal Dutch Shell and Shell Finance will be discharged from its or their obligations with respect to the debt securities of that series and, if applicable, the related guarantees ("legal defeasance"); or

- Royal Dutch Shell and, with respect to the Shell Finance indentures, Royal Dutch Shell and Shell Finance will no longer have any obligation to comply with the merger covenant and other specified covenants under the applicable indenture, and the related events of default will no longer apply ("covenant defeasance").

If a series of debt securities is defeased, the holders of the debt securities of the series affected will not be entitled to the benefits of the applicable indenture, except for obligations to register the transfer or exchange of debt securities, replace stolen, lost or mutilated debt securities or maintain paying agencies and hold moneys for payment in trust. In the case of covenant defeasance, the obligation of Royal Dutch Shell or Shell Finance to pay principal, premium and interest on the debt securities and, if applicable, Royal Dutch Shell guarantees of the payments will also survive.

Unless we inform you otherwise in the prospectus supplement or unless such defeasance occurs within one year of when the securities 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 debt securities 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 U.S. Internal Revenue Service or a change in law to that effect.

Substitution of Shell Finance as Issuer. We may at our option at any time, without the consent of any holders of debt securities, cause Royal Dutch Shell or any other subsidiary of Royal Dutch Shell to assume the obligations of Shell Finance under any series of debt securities, provided that the new obligor executes a supplemental indenture in which it agrees to be bound by the terms of those debt securities and the relevant indenture. To the extent that Royal Dutch 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 debt securities of Shell Finance following a Voluntary Assumption. If the new obligor is not a U.S. or U.K. company it must be a member of the Organization for Economic Cooperation and Development (or any successor) and it must also agree in the supplemental indenture to be bound by a covenant comparable to that described under "Payment of Additional Amounts" below with respect to taxes imposed in its jurisdiction of residence. In such cases, the new obligor will benefit from any optional redemption provision for tax reasons as described below under "— Optional Tax Redemption" or provided for in the prospectus supplement. In the case of such a substitution, the relevant finance subsidiary will be relieved of any further obligations under the assumed series of debt securities. See "Taxation — U.S. Taxation of Debt Securities — Merger and Consolidation/ Substitution of Issuer" for discussion of possible tax consequences.

Governing Law. New York law will govern the indentures and the debt securities.

Trustee. Deutsche Bank Trust Company Americas, or another trustee we identify in the prospectus supplement, will be the trustee under the indentures. The address of Deutsche Bank Trust Company Americas is 60 Wall Street, 27th Floor, New York, New York 10005, Attention: Global Transaction Banking, Trust and Securities Services. Royal Dutch Shell and Shell Finance, as applicable, may appoint another trustee or a substitute trustee under the indentures or appoint an entity qualified under the Trust Indenture Act of 1939 to serve as trustee under the indentures. 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 Royal Dutch Shell.

If an event of default occurs under an indenture and is continuing, the trustee under that indenture 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 that indenture at the request of any of the holders of any debt securities issued under that indenture only after those holders have offered the trustee indemnity satisfactory to it.

Each indenture contains limitations on the right of the trustee, if it becomes a creditor of Royal Dutch Shell or, if applicable, Royal Dutch Shell or Shell Finance, 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 Royal Dutch Shell and, if applicable, Royal Dutch Shell and Shell Finance. 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 applicable indenture, unless the default has been cured, waived or otherwise eliminated within the 90-day period.

Form, Exchange, Registration and Transfer. The debt securities will be issued in registered form, without interest coupons. There will be no service charge for any registration of transfer or exchange of the debt securities. However, payment of any transfer tax or similar governmental charge payable for that registration may be required.

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

The trustee will be appointed as security registrar for the debt securities. If a prospectus supplement refers to any transfer agents Royal Dutch Shell or Shell Finance, as applicable, initially designates, Royal Dutch Shell or Shell Finance, as applicable, may at any time rescind that designation or approve a change in the location through which any transfer agent acts. Royal Dutch Shell or Shell Finance, as applicable, is required to maintain an office or agency for transfers and exchanges in each place of payment. Royal Dutch Shell or Shell Finance, as applicable, may at any time designate additional transfer agents for any series of debt securities.

In the case of any redemption, Royal Dutch Shell or Shell Finance, as applicable, will not be required to register the transfer or exchange of:

- any debt security during a period beginning 15 business days prior to the mailing of the relevant notice of redemption or repurchase and ending on the close of business on the day of mailing of such notice; or
- any debt security that has been called for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

For purposes of the indentures, unless we inform you otherwise in a prospectus supplement, a “business day” is 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.

Payment and Paying Agents. Unless we inform you otherwise in a prospectus supplement, payments on the debt securities will be made in U.S. dollars at the office of the trustee and any paying agent. At the option of Royal Dutch Shell or Shell Finance, as applicable, 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. Unless we inform you otherwise in a prospectus supplement, interest payments may be made to the person in whose name the debt security is registered at the close of business on the record date for the interest payment.

Unless we inform you otherwise in a prospectus supplement, the trustee will be designated as the paying agent. Royal Dutch Shell or Shell Finance, as applicable, 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 debt securities 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 debt securities 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 Debt Securities. The debt securities of a series may be issued in the form of one or more global debt securities that would be deposited with a depositary or its nominee identified in the prospectus supplement. Global debt securities may be issued in either temporary or permanent form. We will describe in the prospectus supplement the terms of any depositary arrangement and the rights and limitations of owners of beneficial interests in any global debt security.

Optional Tax Redemption. We may have the option to redeem the debt securities in the two situations described below. The redemption price for the debt securities, other than original issue discount debt securities, will be equal to the principal amount of the debt securities being redeemed plus accrued (but unpaid) interest and any additional amounts due on the date fixed for redemption. The redemption price for original issue discount debt securities will be specified in the prospectus supplement for such securities. Furthermore, we must give you between 15 and 60 days' notice before redeeming the debt securities.

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:

- Royal Dutch Shell, or in the case of debt securities issued by Shell Finance, Royal Dutch Shell or Shell Finance, would be required to pay additional amounts as described later under "Payment of Additional Amounts"; or

- Royal Dutch Shell or any of its subsidiaries would have to deduct or withhold tax on any payment to any of the issuers to enable them to make a payment of principal or interest on a debt security.

This applies only in the case of changes, executions or amendments that occur on or after the date specified in the prospectus supplement for the applicable series of debt securities.

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 Royal Dutch Shell or, in the case of debt securities issued by Shell Finance, Shell Finance, as described above under "Consolidation, Merger and Sale of Assets" and "Substitution of Shell Finance as Issuer" and is required to pay additional amounts. We would have the option to redeem the debt securities even if we are required to pay additional amounts immediately after such assumption (except in the case of a Voluntary Assumption). Additionally, we would not be required to use reasonable measures to avoid the obligation to pay additional amounts in this situation. However, we would have the option to redeem the securities in the circumstances described above only if a change in, execution of or amendment to any laws or treaties or official application of any law or treaty occurs after such assumption.

Payment of Additional Amounts. The government of any jurisdiction where Royal Dutch Shell or, in the case of debt securities issued by Shell Finance, Shell Finance, is resident may require Royal Dutch Shell or Shell Finance to withhold or deduct amounts from payments on the principal or interest on a debt security or any amounts to be paid under the guarantees, as the case may be, for taxes or any other governmental charges. If the jurisdiction requires a withholding or deduction of this type, Royal Dutch Shell or Shell Finance, as the case may be, may be required to pay you an additional amount so that the net amount you receive will be the amount specified in the debt security 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. Royal Dutch Shell or Shell Finance, as the case may be, will not have to pay additional amounts under any of the following circumstances (including any combination of the following):

(i) The U.S. government or any political subdivision of the U.S. government is the entity that is imposing the tax or governmental charge.

(ii) 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 debt security or guarantee or receiving principal or interest in respect thereof. These connections include where the holder or related party:

(a) is or has been a citizen or resident of the jurisdiction;

(b) is or has been engaged in trade or business in the jurisdiction; or

(c) has or had a permanent establishment in the jurisdiction.

(iii) 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, any debt security, 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 security. 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.

(iv) The tax or governmental charge is imposed due to the presentation of a debt security, if presentation is required, for payment on a date more than 30 days after the security became due or after the payment was provided for.

(v) The tax or governmental charge is on account of an estate, inheritance, gift, sale, transfer, personal property or similar tax or other governmental charge.

(vi) The tax or governmental charge is for a tax or governmental charge that is payable in a manner that does not involve withholdings.

(vii) 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.

(viii) The tax or governmental charge is imposed or withheld because the holder or beneficial owner failed to comply with any request by Royal Dutch Shell or Shell Finance to provide information about the nationality, residence or identity of the holder or beneficial owner.

(ix) The withholding or deduction is imposed on a payment to an individual and 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 Economic and Financial Affairs Council ("ECOFIN") meeting of November 26 and 27, 2000 on the taxation of savings income.

(x) 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 debt securities to another paying agent.

These provisions will also apply to any taxes or governmental charges imposed by any jurisdiction in which a successor to Royal Dutch Shell or Shell Finance is resident. The prospectus supplement relating to the debt securities may describe additional circumstances in which Royal Dutch Shell or Shell Finance would not be required to pay additional amounts.

Redenomination. Royal Dutch Shell or Shell Finance, as applicable, may without your consent elect that, on the "Redenomination Date" specified in a notice to the trustee, a series of debt securities may be redenominated in euro.

The election will have effect as follows:

(i) each series of debt securities denominated in the specified currency will be deemed to be denominated in such amount of euro as is equivalent to its denomination in the specified currency at the "Established Rate", subject to such provisions (if any) as to rounding (and payments in respect of fractions consequent on rounding) as Royal Dutch Shell or Shell Finance, as applicable, may decide with the approval of the trustee, and as shall be specified in the notice;

(ii) after the Redenomination Date, all payments in respect of such series of debt securities will be made solely in euro, including payments of interest before the Redenomination Date, as though reference in the series of debt securities to the specified currency were to euro; and

(iii) such changes may be made to the relevant indenture as Royal Dutch Shell or Shell Finance may decide, with the approval of the trustee, as may be specified in the notice, to conform it to conventions then applicable to instruments denominated in euro or to enable the notes to be consolidated within one or more series of other notes, whether or not originally denominated in the specified currency or euro.

"*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").

"*Redenomination Date*" means any date specified by Royal Dutch Shell or Shell Finance for payment of interest on the debt securities if the country of the specified currency is one of the countries then participating in the third stage of European economic and monetary union pursuant to the Treaty. If the country of the specified currency is not so participating, then the Redenomination Date means, with respect to such debt securities, any date for payment of interest so specified that falls on or after the date that such country does so participate.

Provisions Applicable Solely to Senior Debt Securities

Ranking. The Senior Debt securities will constitute Senior Debt of Royal Dutch Shell or Shell Finance, as applicable, and will rank equally with all of their unsecured and unsubordinated debt from time to time outstanding.

Guarantee of Shell Finance Senior Debt Securities. Royal Dutch 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 in respect of the Senior Debt securities issued by Shell Finance when and as the payment becomes due and payable, whether at maturity or otherwise. The guarantees 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 in respect of a Senior Debt security, the holder of that debt security may institute legal proceedings directly against Royal Dutch Shell to enforce the guarantees without first proceeding against Shell Finance. The guarantees will rank equally with all of Royal Dutch Shell's other unsecured and unsubordinated debt from time to time outstanding.

Provisions Applicable Solely to Subordinated Debt Securities

Ranking. The subordinated debt securities will rank junior to all Senior Debt of Royal Dutch Shell or Shell Finance, as applicable, and may rank equally with or senior to other subordinated debt of Royal Dutch Shell or Shell Finance, as applicable, that may be outstanding from time to time.

Guarantee of Shell Finance Subordinated Debt Securities. Royal Dutch Shell will fully and unconditionally guarantee on a subordinated 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 in respect of the subordinated debt securities issued by Shell Finance when and as the payment becomes due and payable, whether at maturity or otherwise. The guarantee 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 in respect of a subordinated debt security, the holder of that debt security may institute legal proceedings directly against Royal Dutch Shell to enforce the guarantees without first proceeding against Shell Finance. The guarantee will rank junior to all Senior Debt of Royal Dutch Shell and may rank equally with or senior to other subordinated debt of Royal Dutch Shell that may be outstanding from time to time.

Subordination. Under the subordinated indenture, payment of the principal of and any premium and interest on and any additional amounts with respect to the subordinated debt securities will generally be subordinated and junior in right of payment to the prior payment in full of all Senior Debt. Unless we inform you otherwise in the prospectus supplement, Royal Dutch Shell or Shell Finance, as applicable, may not make any payment of principal of or any premium or interest on the subordinated debt securities if it fails to pay the principal, interest, premium or any other amounts on any Senior Debt when due.

The subordination does not affect the obligation of Royal Dutch Shell or Shell Finance, as applicable, which is absolute and unconditional, to pay, when due, the principal of and any premium and interest on or additional amounts respect to the subordinated debt securities. In addition, the subordination does not prevent the occurrence of any default under the subordinated indenture.

The subordinated indenture does not limit the amount of Senior Debt that Royal Dutch Shell or Shell Finance, as applicable, may incur. As a result of the subordination of the subordinated debt securities, if Royal Dutch Shell or Shell Finance, as applicable, becomes insolvent, holders of subordinated debt securities may receive less on a proportionate basis than other creditors, or may receive nothing.

Unless we inform you otherwise in the prospectus supplement, “Senior Debt” will mean all debt, including guarantees, of Royal Dutch Shell or Shell Finance, as applicable, unless the debt states that it is not senior to the subordinated debt securities or other junior debt of Royal Dutch Shell or Shell Finance, as applicable. Senior Debt with respect to a series of subordinated debt securities could include other series of debt securities issued under the subordinated indenture.

DESCRIPTION OF ROYAL DUTCH SHELL WARRANTS

Royal Dutch Shell may issue warrants to purchase debt securities of Royal Dutch Shell or Shell Finance or equity securities of Royal Dutch Shell. Warrants may be issued independently or together with any securities and may be attached to or separate from those securities. Each series of warrants will be issued under a separate warrant agreement to be entered into by Royal Dutch Shell and a bank or trust company, as warrant agent, all as will be set forth in the applicable prospectus supplement. It is expected that at the time of any warrant offering, the offering would be structured so as to comply with the requirements of the U.K. Financial Services Authority and any other pertinent regulations, including being made by an appropriately authorized person, as necessary.

Subject to applicable law and the Articles, any warrants in respect of ordinary shares (or preference shares where the preference shares have the right to participate beyond a specified amount in a dividend or capital distribution) which are issued by us for cash must first be offered to existing shareholders in proportion to their existing holdings. See “Description of Royal Dutch Shell Ordinary Shares” for further information on shareholders’ pre-emption rights.

Debt Warrants

Royal Dutch Shell may issue warrants for the purchase of debt securities issued by Royal Dutch Shell or Shell Finance. Each debt warrant will entitle its holder to purchase debt securities at an exercise price set forth in, or to be determined as set forth in, the applicable prospectus supplement. Debt warrants may be issued separately or together with any other securities.

The debt warrants are to be issued under debt warrant agreements to be entered into by Royal Dutch Shell and one or more banks or trust companies, as debt warrant agent, all as will be set forth in the applicable prospectus supplement. At or around the time of an offering of debt warrants, a form of debt warrant agreement, including a form of debt warrant certificate representing the debt warrants, reflecting the alternative provisions that may be included in the debt warrant agreements to be entered into with respect to particular offerings of debt warrants, will be added as an exhibit to the registration statement of which this prospectus forms a part by an amendment or incorporation by reference to a subsequent filing.

The particular terms of each issue of debt warrants, the debt warrant agreement relating to such debt warrants and such debt warrant certificates representing debt warrants will be described in the applicable prospectus supplement. This description will include:

- the initial offering price;
- the currency, currency unit or composite currency in which the exercise price for the debt warrants is payable;
- the title, aggregate principal amount, issuer and terms of the debt securities that can be purchased upon exercise of the debt warrants;
- the title, aggregate principal amount, issuer and terms of any related debt securities with which the debt warrants are issued and the number of the debt warrants issued with each debt security;
- if applicable, whether and when the debt warrants and the related debt securities will be separately transferable;
- the principal amount of debt securities that can be purchased upon exercise of each debt warrant and the exercise price;
- any provisions for changes or adjustments in the exercise price;
- if applicable, the number of such debt warrants already outstanding;
- the date on or after which the debt warrants may be exercised and any date or dates on which this right will expire in whole or in part;
- if applicable, a discussion of material Dutch, U.K. and U.S. federal income tax, accounting or other considerations applicable to the debt warrants;

- whether the debt warrants will be issued in registered or bearer form, and, if registered, where they may be transferred and registered; and
- any other terms of the debt warrants.

Equity Warrants

Royal Dutch Shell may issue warrants for the purchase of equity securities of Royal Dutch Shell (including its ordinary shares). As explained below, each equity warrant will entitle its holder to purchase equity securities at an exercise price set forth in, or to be determined as set forth in, the applicable prospectus supplement. Equity warrants may be issued separately or together with any other securities.

The equity warrants are to be issued under equity warrant agreements to be entered into by Royal Dutch Shell and one or more banks or trust companies, as equity warrant agent, all as will be set forth in the applicable prospectus supplement. At or around the time of an offering of equity warrants, a form of equity warrant agreement, including a form of equity warrant certificate representing the equity warrants, reflecting the alternative provisions that may be included in the equity warrant agreements to be entered into with respect to particular offerings of equity warrants, will be added as an exhibit to the registration statement of which this prospectus forms a part by an amendment or incorporation by reference to a subsequent filing.

The particular terms of each issue of equity warrants, the equity warrant agreement relating to such equity warrants and the equity warrant certificates representing such equity warrants will be described in the applicable prospectus supplement. This description will include:

- the title and aggregate number of such warrants;
- if applicable, the number of such equity warrants already outstanding;
- the initial offering price;
- the currency, currency unit or composite currency, in which the initial price for the equity warrants is payable;
- the currency, currency unit or composite currency in which the exercise price for the equity warrants is payable;
- the designation and terms of the equity securities (for example, ordinary shares or preferred stock) that can be purchased upon exercise of such warrants;
- the total number of equity shares that can be purchased upon exercise of each such warrant and the exercise price;
- any provisions for changes or adjustments in the exercise price;
- the date or dates on or after which the equity warrants may be exercised and any date or dates on which this right will expire in whole or in part;
- the designation and terms of any related equity shares with which such warrants are issued and the number of such warrants issued with each equity share;
- if applicable, whether and when the equity warrants and the related equity shares will be separately transferable;
- if applicable, a discussion of material Dutch, U.K. and U.S. federal income tax, accounting or other considerations applicable to the such warrants; and
- any other terms of the equity warrants, including terms, procedures and limitations relating to the exchange and exercise of the such warrants.

DESCRIPTION OF ROYAL DUTCH SHELL ORDINARY SHARES

The following is a summary of the material terms of Royal Dutch Shell's ordinary shares, including brief descriptions of the provisions contained in the Articles and applicable laws of England and Wales in effect on the date of this document. This summary does not purport to include complete statements of these provisions. References to the provisions of the Articles are qualified in their entirety by reference to our full Articles which are exhibits to the registration statement on Form F-3 of which this prospectus is a part. See the "Description of Royal Dutch Shell American Depositary Receipts" section below for more information about the rights of holders of our ADSs. For the purposes of the discussion below, references to "we", "us" and "our" refer to Royal Dutch Shell.

Share Capital

For information about our share capital as of September 30, 2011, see "Capitalization and Indebtedness" on page 2 of Appendix II to Exhibit 99.2 of the Q3 Form 6-K, which is incorporated by reference in this prospectus, and any future descriptions of our share capital filed in our reports under the Exchange Act. For information about our share capital history for the last three fiscal years, see the consolidated statement of changes in equity included in the Consolidated Financial Statements on page 100 in the 2010 20-F, which is incorporated by reference in this prospectus.

Shareholders Meetings

Under the applicable laws of England and Wales, Royal Dutch Shell is required to hold a general meeting of shareholders as its annual general meeting ("AGM") in the period of six months beginning with the day following its accounting reference date (in addition to any other general meetings held during that period). Shareholders may submit resolutions in accordance with section 338 of the Companies Act 2006, and may request that matters be included in the business of the AGM in accordance with section 338A of the Companies Act 2006.

Our board of directors has the power to convene a general meeting of shareholders at any time. In addition, our board of directors must convene a meeting upon the request of shareholders holding not less than 5% of Royal Dutch Shell's paid-up capital carrying voting rights at general meetings of shareholders pursuant to section 303 of the Companies Act 2006. A request for a general meeting of shareholders must state the general nature of the business to be dealt with at the meeting, and must be authenticated by the requesting shareholders. If our board of directors fails to call such a meeting within 21 days from receipt of the relevant notice, the shareholders that requested the general meeting, or any of them representing more than one-half of the total voting rights of all shareholders that requested the meeting, may themselves convene a meeting which must be called within three months after the date on which our board of directors became subject to the requirement to call the meeting. Any such meeting must be convened in the same manner, as nearly as possible, as that in which meetings are required to be convened by our board of directors.

We are required pursuant to the Companies Act 2006 to give at least 21 clear days' notice of any AGM or any other general meeting of Royal Dutch Shell. However, under the U.K. Corporate Governance Code, we should give at least 20 working-days notice for the AGM.

The Articles require that in addition to any requirements under the legislation, the notice for any general meeting must state where the meeting is to be held (the principal meeting place) and the location of any satellite meeting place, which shall be identified as such in the notice. At the same time that notice is given for any general meeting, an announcement of the date, time and place of that meeting will, if practicable, be published in a national newspaper in the Netherlands. The listing rules of the U.K. Listing Authority (the "Listing Rules"), the Euronext Amsterdam rules and the rules of the New York Stock Exchange require us to inform holders of our securities of the holding of meetings which they are entitled to attend.

A shareholder is entitled to appoint a proxy (who is not required to be another shareholder) to represent and vote on behalf of the shareholder at any general meeting of shareholders, including the AGM.

Business may not be transacted at any general meeting, including the AGM, unless a quorum is present. A quorum is two people who are entitled to vote at that general meeting. They can be shareholders who are personally present or proxies for shareholders entitled to vote at that general meeting or a combination of both.

If a quorum is not present within five minutes of the time fixed for a general meeting to start or within any longer period not exceeding one hour which the chairman of the meeting can decide, then: (i) if the meeting was called by shareholders, it will be canceled; and (ii) any other meeting will be adjourned to a day (being not less than 10 days later, excluding the day on which it is adjourned and the day for which it is reconvened), time and place decided upon by the chairman of the meeting. One shareholder present in person or by proxy and entitled to vote will constitute a quorum at any adjourned general meeting.

Record dates

Entitlement to attend and vote at the AGM is determined by reference to our Register of Members. In order to attend and vote at the AGM, a member must be entered on the Register of Members or the register of the Royal Dutch Shell Corporate Nominee no later than the record date. The record date will not be more than 48 hours before the meeting, not taking account of any part of a day that is not a working day.

Voting rights

The Class A ordinary shares and Class B ordinary shares have identical voting rights and vote together as a single class on all matters including the election of directors unless a matter affects the rights of one class as a separate class. If a resolution affects the rights attached to either class of shares as a separate class, it must be approved either in writing by shareholders holding at least three-quarters of the issued shares of that class by amount, excluding any shares of that class held as treasury shares, or by special resolution passed at a separate meeting of the registered holders of the relevant class of shares.

It is the intention that all voting at general meetings will take place on a poll. A poll is voting by means of a ballot where the number of shares held by each voting shareholder is counted, as opposed to voting by way of a show of hands where the actual number of shares held by voting shareholders is not taken into account. Under the Companies Act 2006, if a poll is demanded, the resolution conducted on a poll must be approved by holders of at least a majority of the votes cast at the meeting. Special resolutions require the affirmative vote of at least 75% of the votes cast at the meeting to be approved.

On a poll, every holder of Class A ordinary shares or Class B ordinary shares present in person or by proxy has one vote for every share he or she holds. This is subject to any rights or restrictions which are given to any class of shares in accordance with the Articles. No shareholder is entitled to vote if he or she has been served with a restriction order after failure to provide us with information concerning interests in his or her shares required to be provided under section 793 of the Companies Act 2006.

Major shareholders have no differing voting rights.

Dividend rights and rights to share in our profit

Under the applicable laws of England and Wales, dividends are payable on Class A ordinary shares and Class B ordinary shares only out of profits available for distribution, as determined in accordance with the Companies Act 2006 and under IFRS.

Subject to the Companies Act 2006, if our board of directors considers that our financial position justifies the declaration of a dividend, we can pay an interim dividend. Our shareholders can declare dividends by passing an ordinary resolution. Dividends cannot exceed the amount recommended by our board of directors.

It is the intention that dividends will be declared and paid quarterly. Dividends are payable to persons registered as shareholders on the record date relating to the relevant dividend. All dividends will be divided and paid in proportions based on the amounts paid upon our shares during any period for which that dividend is paid.

Dividends are declared in U.S. dollars and we announce the euro and sterling equivalent amounts at a later date using a market exchange rate. Dividends declared on Class A ordinary shares are paid by default in euros, although holders of Class A ordinary shares are able to elect to receive dividends in sterling. Dividends declared on Class B ordinary shares are paid by default in sterling, although holders of Class B ordinary shares are able to elect to receive dividends in euros. Dividends declared on ADSs are paid in U.S. dollars.

In September 2010, Royal Dutch Shell introduced a Scrip Dividend Programme (the “Programme”) which enables shareholders to increase their shareholding by choosing to receive new shares instead of cash dividends if declared by Royal Dutch Shell’s board of directors. For holders of ordinary shares, only new Class A ordinary shares are issued under the Programme, including to shareholders who hold Class B ordinary shares. For holders of ADSs, only new Class A ADSs are issued under the Programme, including to shareholders who hold Class B ADSs. Full details of the Programme can be found at www.shell.com/dividend. At any time, our board of directors may, at its discretion and without notice to individual shareholders of Royal Dutch Shell, modify, cancel or suspend the Programme.

Any dividend or other money payable in cash relating to a share can be paid by sending a check, warrant or similar financial instrument payable to the shareholder entitled to the dividend by post addressed to the shareholder’s registered address. Alternatively, it can be made payable to someone else named in a written instruction from the shareholder (or all joint shareholders) and sent by post to the address specified in that instruction.

A dividend can also be paid by inter-bank transfer or by other electronic means (including payment through CREST) directly to an account with a bank or other financial institution (or another organization operating deposit accounts if allowed by us) named in a written instruction from the person entitled to receive the payment under this article. Such an account is to be an account in the U.K. unless the share on which the payment is to be made is held by Euroclear Nederland and is subject to the Dutch Securities Giro Act. Alternatively, a dividend can be paid in some other way requested in writing by a shareholder (or all joint shareholders) and agreed to by us. We will not be responsible for a payment which is lost or delayed.

Where any dividends or other amounts payable on a share have not been claimed, our board of directors can invest them or use them in any other way for our benefit until they are claimed. We will not be a trustee of the money and will not be liable to pay interest on it. If a dividend or other money has not been claimed for 12 years after being declared or becoming due for payment, it will be forfeited and returned to us, unless the board of directors decides otherwise.

We expect that dividends on outstanding Class B ordinary shares will be paid under the dividend access mechanism described below. The Articles provide that if any amount is paid by the issuer of the dividend access share by way of dividend on the dividend access share and paid by the Dividend Access Trustee to any holder of Class B ordinary shares, the dividend that we would otherwise pay to such holder of Class B ordinary shares will be reduced by an amount equal to the amount paid to such holder of Class B ordinary shares by the Dividend Access Trustee.

Issuance of additional shares; other changes in share capital

Subject to applicable law and the Articles, we can issue shares with any rights or restrictions attached to them as long as this is not restricted by any rights attached to existing shares. These rights or restrictions can be decided either by an ordinary resolution passed by our shareholders, or by the board of directors as long as there is no conflict with any resolution passed by our shareholders. Accordingly, without further shareholder approval but subject to the limitations described above, including pre-emption rights, the board of directors could issue one or more series of preferred shares and establish the rights, preferences, redemption terms and other provisions of those shares.

Subject to applicable law and the provisions of the Articles, shareholders can pass an ordinary resolution to do any of the following:

(i) consolidate and divide, all or any of our share capital into shares of a larger nominal amount than the existing shares; and

(ii) sub-divide some or all of our shares into shares of a smaller nominal amount than the existing shares.

The resolution can provide that holders of the divided shares will have different rights and restrictions if those rights or restrictions are of a kind which Royal Dutch Shell can apply to new shares.

Subject to applicable law and the provisions of the Articles, shareholders can pass a special resolution to reduce our share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any way.

We may, subject to applicable law and existing shareholder rights, and to any requirements imposed by any relevant listing authority in respect of securities admitted to listing, purchase our own shares including redeemable shares.

The board of directors can decide the terms and conditions on which any shares in Royal Dutch Shell are issued. The board of directors is free to decide with whom it deals, when it deals with the shares and the terms on which it deals with the shares. However, it must take account of the provisions of applicable legislation relating to authority, pre-emption rights and other matters, the provisions of the Articles, any resolution passed by the shareholders and any rights attached to existing shares.

Under the Companies Act 2006, our board of directors may not allot shares in Royal Dutch Shell or grant rights to subscribe for or to convert any securities into shares in Royal Dutch Shell unless they are authorised to do so by the Articles or by a shareholder resolution. Any such authorisation must state the maximum amount of shares that may be allotted under it and must specify the date on which it will expire (not to exceed five years from the date on which the authorisation is given). At our 2011 AGM, shareholders passed a resolution authorizing the board of directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares, up to an aggregate nominal amount equal to €146 million. This authority was passed in compliance with institutional investor guidelines, and will apply until the earlier of the end of our AGM in 2012 or the close of business on August 17, 2012.

Rights in a winding up

If Royal Dutch Shell is wound up (whether voluntarily or compulsorily) the liquidator can distribute to shareholders any assets remaining after the liquidator’s fees and expenses have been paid and all sums due to prior ranking creditors (as defined under the laws of England and Wales) have been paid.

Under the Articles, the holders of the sterling deferred shares would be entitled (such entitlement ranking in priority to the rights of holders of ordinary shares) to receive an amount equal to the aggregate of the capital paid up or credited as paid up on each sterling deferred share but would not otherwise be entitled to participate further in the profits or assets of Royal Dutch Shell. Any assets remaining after the entitlements of the holders of sterling deferred shares are satisfied would be distributed to the holders of Class A and Class B ordinary shares pro rata according to their shareholdings.

Redemption provisions

Ordinary shares are not subject to any redemption provisions.

Sinking fund provisions

Ordinary shares are not subject to any sinking fund provision under the Articles or as a matter of the laws of England and Wales.

Liability to further calls

No holder of our ordinary shares will be required to make additional contributions of capital in respect of our ordinary shares in the future.

Discriminating provisions

There are no provisions in the Articles discriminating against a shareholder because of his/her ownership of a particular number of shares.

Variation of Rights

The Companies Act 2006 provides that the Articles can be amended by a special resolution of our shareholders.

The Articles provide that, if permitted by legislation, the rights attached to any class of shares can be changed if this is approved either in writing by shareholders holding at least three-quarters of the issued shares of that class by amount (excluding any shares of that class held as treasury shares) or by a special resolution passed at a separate meeting of the holders of the relevant class of shares. At each such separate meeting, all of the provisions of the Articles relating to proceedings at a general meeting apply, except that: (i) a quorum will be present if at least one shareholder who is entitled to vote is present in person or by proxy who owns at least one-third in amount of the issued shares of the relevant class (excluding any shares of that class held as treasury shares); (ii) any shareholder who is present in person or by proxy and entitled to vote can demand a poll; and (iii) at an adjourned meeting, one person entitled to vote and who holds shares of the class, or his or her proxy, will be a quorum. These provisions are not more restrictive than required by the laws of England and Wales.

Limitations on rights to own shares

There are no limitations imposed by the applicable laws of England and Wales or the Articles on the rights to own shares, including the right of non-residents or foreign persons to hold or vote our shares, other than limitations that would generally apply to all of our shareholders.

Transfer of shares

Unless the Articles provide otherwise, a shareholder may transfer some or all of his/her shares in certificated form to another person. A transfer of certificated shares must be either in the usual standard form or in any other form approved by the board of directors. The share transfer form for certificated shares must be signed or made effective in some other way by or on behalf of the person making the transfer.

In the case of a transfer of a certificated share, where the share is not fully paid, the share transfer form must also be signed or made effective in some other way by or on behalf of the person to whom the share is being transferred.

Unless the Articles provide otherwise, a shareholder may transfer some or all of his/her shares in uncertificated form through CREST (the computerized settlement system to facilitate the transfer of title to shares in uncertificated form operated by Euroclear U.K. & Ireland Limited). Provisions of the Articles do not apply to any uncertificated shares to the extent that those provisions are inconsistent with the holding of shares in uncertificated form or with the transfer of shares through CREST.

The person making a transfer will continue to be treated as a shareholder until the name of the person to whom the share is being transferred is put on the register for that share.

Our board of directors may, without giving any reasons, refuse to register the transfer of any shares which are not fully paid. Our board of directors may also refuse to register the transfer of any shares in the following circumstances:

Certificated shares

(i) A share transfer form cannot be used to transfer more than one class of shares. Each class needs a separate form;

(ii) Transfers may not be in favor of more than four joint holders; and

(iii) The share transfer form must be properly stamped or certified or otherwise shown to our board of directors to be exempt from stamp duty and must be accompanied by the relevant share certificate and such other evidence of the right to transfer as our board of directors may reasonably require.

Uncertificated shares

(i) Registration of a transfer of uncertificated shares can be refused in the circumstances set out in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time; and

(ii) Transfers may not be in favor of more than four joint holders.

Title to certificated shares will be evidenced by entry in the register of our members and title to uncertificated shares will be evidenced by entry in the operator register maintained by Euroclear U.K. & Ireland (which forms part of the register of our members).

Our board of directors may refuse to register a transfer of any certificated shares by a person with a 0.25% or greater holding of the existing capital (calculated excluding any shares held as treasury shares) if such a person has received a restriction notice (as defined in the Articles) after failure to provide us with information concerning interests in these shares required to be provided under the legislation unless our board of directors is satisfied that they have been sold outright to an independent third party. Under section 771 of the Companies Act 2006, when a transfer of shares has been lodged with Royal Dutch Shell, Royal Dutch Shell must either: (i) register the transfer; or (ii) give the transferee notice of refusal to register, together with its reasons for such refusal, in each case as soon as practicable, and in any event within two months after the date on which the transfer was lodged with it.

Dividend Access Mechanism for Class B ordinary shares

General

Class A ordinary shares and Class B ordinary shares are identical, except for the dividend access mechanism, which will only apply to the Class B ordinary shares.

Dividends paid on Class A ordinary shares have a Dutch source for tax purposes and are subject to Dutch withholding tax.

It is the expectation and the intention, although there can be no certainties that holders of Class B ordinary shares will receive dividends through the dividend access mechanism. Any dividends paid on the dividend access share will have a U.K. source for U.K. and Dutch tax purposes. There will be no Dutch withholding tax on such dividends and certain holders (not including U.S. holders of Class B ordinary shares or Class B ADSs) will be entitled to a U.K. tax credit in respect of their proportional shares of such dividends. For further details regarding the tax treatment of dividends paid on the Class A and Class B ordinary shares and ADSs, please refer to “Taxation”.

Description of Dividend Access Mechanism

A dividend access share has been issued by Shell Transport to Lloyds TSB Offshore Trust Company Limited (formerly Hill Samuel Offshore Trust Company Limited, “Lloyds TSB”) as Dividend Access Trustee (the “Dividend Access Trustee”). Pursuant to a declaration of trust, the Dividend Access Trustee will hold any dividends paid in respect of the dividend access share on trust (the “Dividend Access Trust”) for the holders of Class B ordinary shares from time to time and will arrange for prompt disbursement of such dividends to holders of Class B ordinary shares. Interest and other income earned on unclaimed dividends will be for the account of Shell Transport and any dividends which are unclaimed after 12 years will revert to Shell Transport. Holders of Class B ordinary shares will not have any interest in the dividend access share and will not have any rights against Shell Transport as issuer of the dividend access share. The only assets held on trust for the benefit of the holders of Class B ordinary shares will be dividends paid to the Dividend Access Trustee in respect of the dividend access share.

The declaration and payment of dividends on the dividend access share will require board action by Shell Transport and will be subject to any applicable limitations in law or in the Shell Transport articles of association in effect from time to time. In no event will the aggregate amount of the dividend paid by Shell Transport under the dividend access mechanism for a particular period exceed the aggregate of the dividend declared by our board on the Class B ordinary shares in respect of the same period.

Operation of the Dividend Access Mechanism

If, in connection with the declaration of dividends by Royal Dutch Shell on the Class B ordinary shares, the board of Shell Transport elects to declare and pay a dividend on the dividend access share to the Dividend Access Trustee, the holders of the Class B ordinary shares will be beneficially entitled to receive their share of that dividend pursuant to the declaration of trust (and arrangements will be made to ensure that the dividend is paid in the same currency in which they would have received a dividend from us).

If any amount is paid by Shell Transport by way of a dividend on the dividend access share and paid by the Dividend Access Trustee to any holder of Class B ordinary shares, the dividend which we would otherwise pay on the Class B ordinary shares will be reduced by an amount equal to the amount paid to such holders of Class B ordinary shares by the Dividend Access Trustee.

We will have a full and unconditional obligation, in the event that the Dividend Access Trustee does not pay an amount to holders of Class B ordinary shares on a cash dividend payment date (even if that amount has been paid to the Dividend Access Trustee), to pay immediately the dividend declared on the Class B ordinary shares. The right of holders of Class B ordinary shares to receive distributions from the Dividend Access Trustee will be reduced by an amount equal to the amount of any payment actually made by us on account of any dividend on Class B ordinary shares.

Any payment by us will be subject to Dutch withholding tax (unless in any particular case an exemption is obtained under Dutch law or the provisions of an applicable tax treaty). If for any reason no dividend is paid on the dividend access share, holders of Class B ordinary shares will only receive dividends from us directly.

The dividend access mechanism may be suspended or terminated at any time by our board of directors or the board of directors of Shell Transport, for any reason and without financial recompense. This might, for instance, occur in response to changes in relevant tax legislation.

The dividend access mechanism has been approved by the Dutch Revenue Service pursuant to an agreement (*vaststellingsovereenkomst*) with us and Royal Dutch Petroleum dated October 26, 2004 as supplemented and amended by an agreement between the same parties dated April 25, 2005. The agreement states, among other things, that dividend distributions on the dividend access share by Shell Transport will not be subject to Dutch dividend withholding tax provided that the dividend access mechanism is structured and operated substantially as set out above. We may not extend the dividend access mechanism to any future issuances of Class B ordinary shares without the approval of the Dutch Revenue Service. Accordingly, we would not expect to issue additional Class B ordinary shares unless we obtained that approval or determined that the continued operation of the dividend access mechanism was unnecessary. Any further issue of Class B ordinary shares is subject to advance consultation with the Dutch Revenue Service.

The daily operations of the Dividend Access Trust are administered on behalf of Royal Dutch Shell by the Dividend Access Trustee. Material financial information of the Dividend Access Trust is included in the Consolidated Financial Statements of Royal Dutch Shell and is therefore subject to the same disclosure controls and procedures as Royal Dutch Shell.

On February 5, 2010, Lloyds TSB entered into an agreement with EES Trustees International Limited (“EES Trustee”) whereby the benefit of certain clients of Lloyds TSB, including the Dividend Access Trust, would be transferred to EES Trustee with effect from that date. It is intended that EES Trustee, or another trustee, will replace Lloyds TSB as The Dividend Access Trustee during 2011. For the period between February 5, 2010, and replacement of Lloyds TSB, Lloyds TSB has granted EES Trustee a general trustee power of attorney as further described in Clause 2.2 of a Trust and Fund Business Administration Agreement between the Lloyds TSB and EES Trustee.

Manner of holding shares

There are several ways in which our registered shares or an interest in these shares can be held, including:

- directly as registered shares in uncertificated form or in certificated form in a shareholder's name;
- indirectly through Euroclear Nederland (in respect of which the Dutch Securities Giro Act is applicable);
- through our Corporate Nominee Service; and
- as a direct or indirect holder of either a Class A or Class B ADS (see the "Description of the Royal Dutch Shell American Depositary Receipts" section of this prospectus).

Holdings through Euroclear Nederland

We expect that the Intermediary or, if applicable, other bank or financial institution where a person who holds interests in our shares through Euroclear Nederland maintains a relevant securities account will send such person a statement detailing the interests in our shares such person holds through Euroclear Nederland. However, whether and, if so, how they do so, will depend on the individual arrangements between such Intermediary or other bank or financial institution and that person.

Euroclear Nederland has indicated that each person who holds interests in our shares through it will be able to exercise rights relating to those shares such that he/she will (subject to the individual arrangements between that person and the Intermediary or other bank or financial institution where that person maintains a relevant securities account):

- be able to attend and speak at, all of our general meetings;
- be able to give directions as to voting at all of our general meetings; and
- be able to receive dividends via Euroclear Nederland and participate in capital events,

in each case, so far as is possible in accordance with the Dutch Securities Giro Act, other applicable law and the Euroclear Nederland rules and regulations issued pursuant to the Dutch Securities Giro Act and further subject to compliance by all concerned with any applicable policies and procedures.

Holdings through the Corporate Nominee Service

In order to allow the persons who hold our shares through the corporate nominee service provided by Equiniti Financial Services Limited (the "Corporate Nominee Service") to exercise rights relating to those shares, we have entered into an agreement with Equiniti Financial Services Limited (the "Corporate Nominee") requiring it to ensure that persons holding our shares through the Corporate Nominee Service will:

- receive notices of, and be able to attend and speak at, all of our general meetings;
- be able to give directions as to voting at all of our general meetings;
- have made available to them and be sent, on request, copies of our annual report and accounts and all the other documents issued to shareholders by us;
- be able to receive dividends via the Corporate Nominee Service;
- be able to participate in capital events in the same manner as registered holders of the same class of our shares; and
- be treated in the same manner as registered holders of the same class of our shares in respect of all other rights attaching to those shares,

in each case, so far as is possible in accordance with the Uncertificated Securities Regulations 2001 and other applicable law. In particular, residents in, or citizens of, jurisdictions outside the U.K. should be aware that they will not be able to participate in capital events as registered holders of our shares unless the Corporate Nominee is satisfied that such participation or treatment would not breach any applicable laws or regulations in those jurisdictions.

It is the responsibility of persons resident in, or citizens of jurisdiction outside the U.K. to inform themselves of, and to satisfy themselves as to the full observance of, the laws of the relevant jurisdiction in connection with any applicable legal requirements in respect of holding our shares through the Corporate Nominee Service, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities that are required to be observed. If, due to applicable legal requirements, it is not permissible or practical to hold our shares through the Corporate Nominee Service, persons resident in, or citizens of, that jurisdiction should request that they be sent a share certificate for the our ordinary shares to which they are entitled.

For so long as a person holds our shares through the Corporate Nominee Service, we will ensure that the Corporate Nominee sends each such person a statement of his/her holding of our shares at least once a year.

Change in the manner of holding our shares

Holders of our shares may, subject as set out below, change the manner in which they hold such shares. The ability to change the manner of holding our shares is subject to, in each case, compliance with any relevant regulatory requirements and, in respect of holdings through the Corporate Nominee Service, the agreement of the Corporate Nominee and acceptance by the holder of our shares of the terms and conditions of the Corporate Nominee Service.

Holders of our shares who wish to change the manner in which they hold such shares are urged to consult their own legal, tax and financial advisers with respect to the legal, tax and cost consequences of any such change.

Repurchase of shares

Subject to applicable law and the Articles, we may purchase our own shares if: (i) in the case of an open-market purchase, authority to make the market purchase has been given by an ordinary resolution of our shareholders; or (ii) in the case of an off-market purchase, authority has been given by a special resolution. However, the guidance from the Association of British Insurers is that authority to repurchase shares on market should be given by special resolution. We can only repurchase our own shares out of distributable reserves or the proceeds of a new issuance of shares made for the purposes of funding the repurchase.

In accordance with the authority granted to us by a special resolution passed by our shareholders at our 2011 AGM, on August 11, 2011 we announced our intention to commence a share buy-back program to repurchase up to 625 million of our ordinary shares. The purpose of the share buy-back program is to offset dilution created by the issuance of shares pursuant to the Programme.

In 2004 we entered into agreements with the Dutch Revenue Service regarding certain Dutch dividend withholding tax consequences of the repurchase of both Class A ordinary shares and Class B ordinary shares. We must consider Dutch tax consequences whenever we decide to repurchase ordinary shares. See “Taxation — Dutch Taxation — Dutch taxation of Ordinary Shares and ADSs — Withholding tax on dividend payments.” In connection with our share buy-back program, we expect to repurchase only B ordinary shares, which will be cancelled upon such repurchase, because we believe it is currently less economic for us to repurchase A ordinary shares under such Dutch tax rules. However, in the future, we may decide to repurchase Class A ordinary shares if we determine that it becomes equally as or more economic than purchasing Class B ordinary shares under such Dutch tax rules.

Shareholders’ pre-emptive rights

Under the Companies Act 2006, any equity shares issued by us for cash must first be offered to existing shareholders in proportion to their existing holdings (the shareholders’ pre-emption rights). Both the Companies Act 2006 and the Listing Rules allow for the disapplication of the shareholders’ pre-emption rights. The pre-emption rights may be waived by a special resolution of the shareholders, either generally or specifically, for a maximum period not exceeding five years.

At our 2011 AGM, shareholders passed a special resolution giving our board of directors the authority to allot ordinary shares (or to sell treasury shares), up to an aggregate nominal amount of €21 million (in the case of the former, such amount to form part of the total €146 million aggregate nominal amount authorized by shareholders at the 2011 AGM in relation to the allotment by the board of directors of ordinary shares or the granting of rights by the board of directors to subscribe for or convert any securities into ordinary shares), without first offering them to existing shareholders in proportion to their existing shareholdings. This authority was passed in compliance with institutional investor guidelines, and will apply until the earlier of the end of our AGM in 2012 or the close of business on August 17, 2012.

Ability to pay commission on shares and to issue shares at a discount

In connection with any share issued, we can use all the powers given by applicable law to pay commissions or brokerage. Subject to the provisions of applicable laws and the Articles, we can pay the commission in cash or by allotting fully or partially-paid shares or other securities or by a combination of both. The Listing Rules limit the maximum discount under which shares may be issued in an open offer, placing, vendor consideration placing, offer for subscription of equity shares or an issue out of treasury to 10% of the middle market price of those shares at the time of announcing the terms of the offer or at the time of agreeing the placing (as the case may be). Furthermore, shares may not be allotted at less than their par value.

Disputes between a shareholder or ADS holder and Royal Dutch Shell, any subsidiary, director or professional service provider

The Articles provide that, subject to certain exceptions, all disputes (i) between a shareholder in such capacity and Royal Dutch Shell and/or its directors, arising out of or in connection with the Articles or otherwise; (ii) so far as permitted by law, between Royal Dutch Shell and any of its directors in their capacities as such or as its employees, including all claims made by Royal Dutch Shell or on its behalf against its directors; (iii) between a shareholder in such capacity and Royal Dutch Shell's professional service providers (which could include its auditors, legal counsel, bankers and ADS depositaries); and (iv) between Royal Dutch Shell and its professional service providers arising in connection with any claim within the scope of (iii) above, shall be exclusively and finally resolved by arbitration in The Hague, the Netherlands under the ICC Rules, as amended from time to time. This would include all disputes arising under U.K., Dutch or U.S. law (including securities laws), or under any other law, between parties covered by the arbitration provision. Accordingly, the ability of shareholders to obtain monetary or other relief, including in respect of securities law claims, may be determined in accordance with these provisions, and the ability of shareholders to obtain monetary or other relief may therefore be limited and their cost of seeking and obtaining recoveries in a dispute may be higher than otherwise would be the case.

The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC Rules. The chairman of the tribunal must have at least 20 years' experience as a lawyer qualified to practice in a common law jurisdiction which is within the Commonwealth (as constituted on May 12, 2005) and each other arbitrator must have at least 20 years' experience as a qualified lawyer.

Pursuant to the exclusive jurisdiction provision in the Articles, if a court or other competent authority in any jurisdiction determines that the arbitration requirement described above is invalid or unenforceable in relation to any particular dispute in that jurisdiction, then that dispute may only be brought in the courts of England and Wales, as is the case with any derivative claim brought under the Companies Act 2006. The governing law of the Articles is the substantive law of England and Wales.

Disputes relating to Royal Dutch Shell's failure or alleged failure to pay all or part of a dividend which has been declared and which has fallen due for payment will not be subject to the arbitration and exclusive jurisdiction provisions of the Articles. Any derivative claim brought under the Companies Act 2006 will not be subject to the arbitration provisions of the Articles.

The governing law of the Articles is the substantive law of England and Wales.

We have incorporated arbitration clauses into all indemnities granted by us to our directors and into all service contracts between directors and our subsidiaries. We have incorporated an arbitration clause into the deposit agreements relating to the Class A ADSs and Class B ADSs which applies as between us and holders of the Class A ADSs and Class B ADSs (but not the depositaries).

Pursuant to the relevant depositary agreement, as summarized under "Description of Royal Dutch Shell American Depositary Receipts", each holder of ADSs is bound by the arbitration and exclusive jurisdiction provisions of the Articles as described in that section as if that holder were a shareholder.

Summary of Certain Provisions of Royal Dutch Shell's Articles

For a description of certain provisions contained in the Articles, see "Change of Control", "Threshold for Disclosure of Share Ownership" and "Capital Changes", each respectively included in "Corporate Governance — Articles" on pages 83-87 in the 2010 20-F and which are incorporated by reference into this prospectus, and subsequent filings incorporated by reference into this prospectus.

DESCRIPTION OF ROYAL DUTCH SHELL AMERICAN DEPOSITARY SHARES

General

The Bank of New York Mellon as depositary for our ADSs, will execute and deliver the Class A ADSs and Class B ADSs. Each Class A ADS and Class B ADS is a certificate evidencing a specific number of Class A or Class B American depositary shares ("Class A ADSs" and "Class B ADSs" and, collectively, "ADSs"), respectively. Each Class A ADS will represent two of our Class A ordinary shares (or a right to receive two shares) deposited with the custodian for the depositary. Each Class B ADS will represent two of our Class B ordinary shares (or a right to receive two shares) deposited with the custodian for the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The shares and any other securities, cash or other property held under the relevant deposit agreement are referred to as the relevant deposited securities. The depositary's office at which the ADSs will be administered is located at 101 Barclay Street, New York, New York 10286.

You may hold ADSs either (A) directly (i) by having an ADS registered in your name; or (ii) by having ADSs registered in your name in the Direct Registration System, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, whether certificated or uncertificated, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

The Direct Registration System, or DRS, is a system administered by the Depository Trust Company ("DTC"), pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depositary to the registered holders of uncertificated ADSs.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. English law generally governs shareholder rights. The depositary or its nominee will be the holder of the shares underlying your ADSs. As a holder of ADSs, you will have ADS holder rights. A deposit agreement for each class of ADSs among us, the depositary and you, as an ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. As of the date of this registration statement the two deposit agreements are identical, except that each relates to a different class of ordinary shares and the relevant class of ADSs issuable under it. New York law governs the deposit agreements and the ADSs except that the arbitration and exclusive jurisdiction provisions are governed by English law.

The following is a summary of the material provisions of the deposit agreements. For more complete information, you should read the entire relevant deposit agreement and the form of ADSs. The deposit agreement relating to the Class A ADSs and the form of Class A ADS relating thereto, and the deposit agreement relating to the Class B ADSs and the form of Class B ADS relating thereto, are also attached as exhibits to the Capital Stock Form 6-K and incorporated herein by reference. See "Taxation — U.S. Taxation — U.S. Taxation of Ordinary Shares and ADSs" for a description of the material U.S. federal income tax consequences to U.S. holders of holding our ADSs.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on the relevant deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent.

- ***Cash.*** While the depositary may receive cash dividends and other distributions from us in U.S. dollars (in which case no conversion will be required) to the extent the depositary receives a cash dividend or other cash distribution in a currency other than U.S. dollars, the depositary will convert such cash dividend or other distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the U.S. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it does not distribute for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

- Before making a distribution, the depositary will deduct any withholding taxes that must be paid. It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*

- ***Ordinary shares.*** The depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution on the relevant deposited securities. The depositary will only distribute whole ADSs. It will use its reasonable efforts to sell shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares.

- ***Rights to purchase additional shares.*** If we offer holders of the relevant deposited securities any rights to subscribe for additional shares or any other rights, the depositary may make these rights available to you. If the depositary decides it is not legal or feasible to make the rights available but that it is practical to sell the rights, the depositary may sell the rights and distribute the proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. *In that case, you will receive no value for them.*

  If the depositary makes rights available to you, and you elect to exercise such rights, it will exercise the rights and purchase the shares on your behalf. The depositary will then deposit the shares and deliver ADSs to you. It will only exercise rights if you pay it the exercise price and any other charges the rights require you to pay.

  U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the U.S. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

- ***Other Distributions.*** The depositary will send to you anything else we distribute on the relevant deposited securities by any means it thinks is equitable and practical. If it cannot make the distribution in that way, the depositary has a choice, after consulting with us. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. However, the depositary is not required to distribute any securities (other than ADSs) to you unless it receives satisfactory assurance from us that it is legal to make that distribution.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act of 1933, as amended (the "Securities Act"). We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. *This means that you may not receive the distributions we make on our shares or any value for them if it is deemed illegal or impractical for us to make them available to you*.

Deposit and Withdrawal

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the relevant custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs at its office to the persons you request.

How do ADS holders cancel an ADS and obtain shares?

You may surrender your ADSs at the depositary's office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver (i) shares to you or to an account designated by you which (in the case of Class A ordinary shares) may be an account designated by such owner with Euroclear Nederland or an Intermediary; and (ii) any other deposited securities underlying the ADS to you or a person you designate at the office of the respective custodian. Or, in the case of certificated shares, at your request, risk and expense, the depositary will deliver the deposited securities at its office, if feasible.

Voting Rights

How do you vote?

Under the deposit agreements, upon the written request of an ADS holder, the depositary will endeavor to cause the appointment of such holder as its proxy with power to vote the number of shares its ADSs represent. This means that, subject to the procedures described below, if you are a registered holder of ADSs, you will have a right to attend and vote directly at shareholders' meetings. You also have a right to instruct the depositary how to vote the number of shares your ADSs represent. The depositary will notify you of shareholders' meetings and arrange to deliver our voting materials to you if we ask it to. Those materials will describe the matters to be voted on and explain how you may vote directly or instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary. In order for you to vote, the depositary must receive your request to be a proxy prior to the date specified for each meeting.

The depositary will try, as far as practical, subject to English law and the provisions of the Articles, to vote the number of shares or other relevant deposited securities represented by your ADSs as you instruct. The depositary will only vote or attempt to vote as you instruct.

We cannot ensure that you will receive voting materials or otherwise learn of an upcoming shareholders' meeting in time to ensure that you can become appointed as a proxy to vote or instruct the depositary to vote your shares.

The depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to vote and there may be nothing you can do if your shares are not voted as you requested.

Fees and Expenses

Persons depositing shares or ADS holders must pay:	For:
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	• Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property • Cancellation of ADSs for the purpose of withdrawal, including if the relevant deposit agreement terminates • Distribution of securities distributed to holders of deposited securities which are distributed by the respective depositaries to ADS holders
Registration or transfer fees	• Transfer and registration of shares on our share register to or from the name of the respective depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	• Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement); Converting foreign currency to U.S. dollars
Taxes and other governmental charges payable on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	• As necessary

Payment of Taxes

The depositary may deduct the amount of any taxes owed from any payments to you. It may also sell deposited securities, by public or private sale, to pay any taxes owed. You will remain liable if the proceeds of the sale are not enough to pay the taxes. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any proceeds, or send to you any property, remaining after it has paid the taxes.

Reclassifications, Recapitalizations and Mergers

If we:	Then:
• Change the nominal or par value of our shares	The cash, shares or other securities received for the account of the depositary will become deposited securities.
• Reclassify, split up or consolidate any of the relevant deposited securities	Each ADS will automatically represent its equal share of the new relevant deposited securities.
• Distribute securities on the relevant deposited securities that are not distributed to you	The depositary may distribute some or all of the securities it received. It may also deliver new ADSs or ask you to surrender your outstanding ADSs in exchange for new ADSs identifying the new deposited securities.
• Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	One of the above, as applicable.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreements and the ADSs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADSs and the relevant deposit agreement as amended.*

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreements if we ask it to do so. The depositary may also terminate the deposit agreements if it has told us that it would like to resign and we have not appointed a new depositary bank within 60 days. In either case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the relevant deposit agreement but nothing else: (1) advise you that the deposit agreement is terminated, (2) collect distributions on the deposited securities, (3) sell rights and other property, and (4) deliver shares and other deposited securities upon surrender of ADSs. Six months or more after termination, the depositary may sell any remaining relevant deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the relevant deposit agreement for the pro rata benefit of the ADS holders that have not surrendered their ADSs. It will invest the money in direct obligations of the federal government of the U.S. and has no liability for interest. The depositary's only obligations will be to account for the money and other cash. After termination our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreements expressly limit our obligations and the obligations of the depositary. They also limit our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the relevant deposit agreement without negligence or bad faith;
- are not liable if either of us is prevented or delayed by law or circumstances beyond our control from performing our obligations under the relevant deposit agreement;
- are not liable if either of us exercises discretion permitted under the relevant deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreements on your behalf or on behalf of any other person;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party; and
- are not liable for the depositary's or any of its agents' reliance upon the authority of any information in, or for the depositary's or any of its agents' compliance with directions from, any DTC participants in connection with the Direct Registration System.

By holding an ADS or an interest therein you will be agreeing that the depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or judicial process, banking, securities or other regulators.

Neither we nor the depositary nor any of our or its respective agents shall be liable to registered or other holders of ADSs or any other third party or parties for any indirect, special, punitive or consequential damages.

In the deposit agreements, we agree to indemnify the depositary for acting as depositary, except for losses caused by the depositary's own negligence or bad faith, and the depositary agrees to indemnify us for losses resulting from its negligence or bad faith and in connection with issuance of pre-released ADSs.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of shares or other property, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other relevant deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the relevant deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs generally when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Your Right to Receive the Ordinary Shares Underlying your ADSs

You have the right to cancel your ADSs and withdraw the underlying shares or (in the case of Class A ordinary shares) have shares credited to an account with Euroclear Nederland (in the case of shares held by admitted institutions (*aangesloten instellingen*) only, as defined in the Dutch Securities Giro Act) or an Intermediary at any time except:

(i) When temporary delays arise because: (a) the depositary has closed its transfer books or we have closed our transfer books; (b) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (c) we are paying a dividend on our shares.

(ii) When you or other ADS holders seeking to withdraw shares owe money to pay fees, taxes and similar charges.

(iii) When it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to relevant class of ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreements.

Pre-release of ADSs

The deposit agreements permit the depositary to deliver ADSs before deposit of the underlying shares. This is called a pre-release of the ADSs. Subject to the terms and conditions of the deposit agreements, the pre-release of ADSs may occur only if (i) pre-released ADSs are fully collateralized (marked to market daily) with cash or U.S. government securities in an amount equal to not less than 100% of the market value of the pre-released ADSs held by the depositary for the benefit of owners of the applicable shares (but such collateral shall not constitute deposited securities), (ii) each recipient of pre-released ADSs agrees in writing with the respective depositary that such recipient (a) owns such shares, (b) assigns all beneficial right, title and interest therein to the respective depositary, (c) holds such shares for the account of the respective depositary and (d) will deliver such shares to the respective custodian as soon as practicable and promptly upon demand therefor; and (iii) all pre-released ADSs of the relevant class evidence not more than 20% of all ADSs of that class (excluding those evidenced by pre-released ADSs) or such other percentage as we and the respective depositary may from time to time agree in writing, of the total number of shares of that class represented by ADSs except to the extent, if any, that such limitation is exceeded solely because of the surrender of ADSs subsequent to the execution and delivery of pre-released ADSs in compliance with such limitation. As discussed in "U.S. Taxation of Ordinary Shares and ADSs — Deposits, withdrawals, and Pre-Releases," the U.S. Treasury has expressed concerns regarding certain transactions involving the pre-release of ADSs.

Arbitration

Under the deposit agreements, each holder of ADSs is bound by the arbitration and exclusive jurisdiction provisions of the Articles as if the applicable ADS holder was our shareholder. For a description of the arbitration and exclusive jurisdiction provisions of the Articles see “Description of Royal Dutch Shell Ordinary Shares — Disputes between a shareholder or ADS holder and Royal Dutch Shell, any subsidiary, director or professional service provider”.

Direct Registration System

In the deposit agreements, all parties to the deposit agreements acknowledge that the DRS and Profile Modification System (“Profile”) will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depositary to the registered holders of uncertificated ADSs. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of a registered holder of ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register the transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreements understand that the depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code).

Shareholder communications; inspection of register of holders of ADSs

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of relevant deposited securities that we make generally available to holders of relevant deposited securities. The depositary will send you copies of those communications if we ask it to. You have a right to inspect the register of holders of ADSs of the relevant class, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

CLEARANCE AND SETTLEMENT

Securities we issue may be held through one or more international and domestic clearing systems. The principal clearing systems we will use are the book-entry systems operated by The Depository Trust Company ("DTC") in the U.S., Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), in Luxembourg and Euroclear Bank S.A./N.V. ("Euroclear"), in Brussels, Belgium. These systems have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates.

Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market. Where payments for securities we issue in global form will be made in U.S. dollars, these procedures can be used for cross-market transfers and the securities will be cleared and settled on a delivery against payment basis.

Cross-market transfers of securities that are not in global form may be cleared and settled in accordance with other procedures that may be established among the clearing systems for these securities. Investors in securities that are issued outside of the U.S., its territories and possessions must initially hold their interests through Euroclear, Clearstream, Luxembourg or the clearance system that is described in the applicable prospectus supplement.

The policies of DTC, Euroclear and Clearstream, Luxembourg will govern payments, transfers, exchange and other matters relating to the investor's interest in securities held by them. This is also true for any other clearance system that may be named in a prospectus supplement.

We have no responsibility for any aspect of the actions of DTC, Euroclear or Clearstream, Luxembourg or any of their direct or indirect participants. We have no responsibility for any aspect of the records kept by DTC, Euroclear or Clearstream, Luxembourg or any of their direct or indirect participants. We also do not supervise these systems in any way. This is also true for any other clearing system indicated in a prospectus supplement.

DTC, Euroclear, Clearstream, Luxembourg, and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform these procedures and may modify them or discontinue them at any time.

The description of the clearing systems in this section reflects our understanding of the rules and procedures of DTC, Euroclear and Clearstream, Luxembourg as they are currently in effect. Those systems could change their rules and procedures at any time.

The Clearing Systems

DTC

DTC has advised us as follows:

(i) DTC is:

(a) a limited purpose trust company organized under the laws of the State of New York;

(b) a "banking organization" within the meaning of the New York Banking Law;

(c) a member of the Federal Reserve System;

(d) a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and

(e) a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act.

(ii) 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 certificates.

(iii) 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.

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

(v) The rules applicable to DTC and DTC participants are on file with the SEC.

Clearstream, Luxembourg

Clearstream, Luxembourg has advised us as follows:

(i) Clearstream, Luxembourg is a duly licensed bank organized as a *société anonyme* incorporated under the laws of Luxembourg and is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*).

(ii) Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions among them. It does so through electronic book-entry changes to the accounts of its customers. This eliminates the need for physical movement of certificates.

(iii) Clearstream, Luxembourg provides other services to its participants, including safekeeping, administration, clearance and settlement of internationally traded securities and lending and borrowing of securities. It interfaces with the domestic markets in over 30 countries through established depositary and custodial relationships.

(iv) Clearstream, Luxembourg's customers include worldwide securities brokers and dealers, banks, trust companies and clearing corporations and may include professional financial intermediaries. Its U.S. customers are limited to securities brokers and dealers and banks.

(v) Indirect access to the Clearstream, Luxembourg system is also available to others that clear through Clearstream, Luxembourg customers or that have custodial relationships with its customers, such as banks, brokers, dealers and trust companies.

Euroclear

Euroclear is the international central securities depositary of the Euroclear group. Euroclear has advised us as follows:

(i) Euroclear is incorporated under the laws of Belgium as a bank and is subject to regulation by the Belgian Banking and Finance Commission (*Commission Bancaire et Financiére*) and the National Bank of Belgium (*Banque Nationale de Belgique*).

(ii) Euroclear holds securities for its customers and facilitates the clearance and settlement of securities transactions among them. It does so through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates.

(iii) Euroclear provides other services to its customers, including credit custody, lending and borrowing of securities and tri-party collateral management. It interfaces with the domestic markets of several other countries.

(iv) Euroclear customers include banks, including central banks, securities brokers and dealers, trust companies and clearing corporations and may include certain other professional financial intermediaries.

(v) Indirect access to the Euroclear system is also available to others that clear through Euroclear customers or that have relationships with Euroclear customers.

(vi) All securities in Euroclear are held on a fungible basis. This means that specific certificates are not matched to specific securities clearance accounts.

(vii) Royal Dutch Shell Class B ordinary shares listed on the London Stock Exchange are settled on the CREST system, which is operated by Euroclear U.K. & Ireland, a U.K. subsidiary of Euroclear. The settlement procedures for this system are described in the CREST reference manual, which can be found on Euroclear U.K. & Ireland's website at www.euroclear.com.

(viii) Royal Dutch Shell Class A ordinary shares listed on Euronext Amsterdam are settled through Euroclear Nederland, a Dutch subsidiary of Euroclear. The settlement procedures for this system are described on the Euroclear Nederland website at www.euroclear.com.

It should be noted that Euroclear is not involved in the settlement of Class A ordinary shares and Class B ordinary shares between CREST and Euroclear Nederland.

Other Clearing Systems

We may choose any other clearing system for a particular series of securities. The clearance and settlement procedures for the clearing system we choose will be described in the applicable prospectus supplement.

Primary Distribution

The distribution of the securities will be cleared through one or more of the clearing systems that we have described above or any other clearing system that is specified in the applicable prospectus supplement. Payment for securities will be made on a delivery versus payment or free delivery basis. These payment procedures will be more fully described in the applicable prospectus supplement.

Clearance and settlement procedures may vary from one series of securities to another according to the currency that is chosen for the specific series of securities. Customary clearance and settlement procedures are described below.

We will submit applications to the relevant system or systems for the securities to be accepted for clearance. The clearance numbers that are applicable to each clearance system will be specified in the prospectus supplement.

Clearance and Settlement Procedures — DTC

DTC participants that hold securities through DTC on behalf of investors will follow the settlement practices applicable to U.S. corporate debt obligations in DTC's Same-Day Funds Settlement System, or such other procedures as are applicable for other securities.

Securities will be credited to the securities custody accounts of these DTC participants against payment in same-day funds, for payments in U.S. dollars, on the settlement date. For payments in a currency other than U.S. dollars, securities will be credited free of payment on the settlement date.

Clearance and Settlement Procedures — Euroclear and Clearstream, Luxembourg

We understand that investors that hold their securities through Euroclear or Clearstream, Luxembourg accounts will follow the settlement procedures that are applicable for such securities in their respective settlement systems.

Securities will be credited to the securities custody accounts of Euroclear and Clearstream, Luxembourg participants on the business day following the settlement date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

Secondary Market Trading

Trading Between DTC Participants

We understand that secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules. Secondary market trading will be settled using procedures applicable to U.S. corporate debt obligations in DTC's Same-Day Funds Settlement System for debt securities, or such other procedures as are applicable for other securities.

If payment is made in U.S. dollars, settlement will be in same-day funds. If payment is made in a currency other than U.S. dollars, securities settlement at DTC will be free of payment. If payment is made other than in U.S. Dollars, separate payment arrangements outside of the DTC system must be made between the DTC participants involved.

Trading Between Euroclear and/or Clearstream, Luxembourg Participants

We understand that secondary market trading between Euroclear and/or Clearstream, Luxembourg participants will occur in the ordinary way following the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg. Secondary market trading will be settled using procedures applicable for such securities in their respective settlement systems.

Trading between a DTC Seller and a Euroclear or Clearstream, Luxembourg Purchaser

A purchaser of securities that are held in the account of a DTC participant must send instructions to Euroclear or Clearstream, Luxembourg at least one business day prior to settlement. The instructions will provide for the transfer of the securities from the selling DTC participant's account to the account of the purchasing Euroclear or Clearstream, Luxembourg participant. Euroclear or Clearstream, Luxembourg, as the case may be, will then instruct the common depositary for Euroclear and Clearstream, Luxembourg to receive the securities either against payment or free of payment.

The interests in the securities will be credited to the respective clearing system. The clearing system will then credit the account of the participant, following its usual procedures. Credit for the securities will appear on the next day, European time. Cash debit will be back-valued to, and the interest on the securities will accrue from, the value date, which would be the preceding day, when settlement occurs in New York. If the trade fails and settlement is not completed on the intended date, the Euroclear or Clearstream, Luxembourg cash debit will be valued as of the actual settlement date instead.

Euroclear participants or Clearstream, Luxembourg participants will need the funds necessary to process same-day funds settlement. The most direct means of doing this is to preposition funds for settlement, either from cash or from existing lines of credit, as for any settlement occurring within Euroclear or Clearstream, Luxembourg. Under this approach, participants may take on credit exposure to Euroclear or Clearstream, Luxembourg until the securities are credited to their accounts one business day later.

As an alternative, if Euroclear or Clearstream, Luxembourg has extended a line of credit to them, participants can choose not to preposition funds and will allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear participants or Clearstream, Luxembourg participants purchasing securities would incur overdraft charges for one business day, (assuming they cleared the overdraft as soon as the securities were credited to their accounts). However, interest on the securities would accrue from the value date. Therefore, in many cases, the investment income on securities that is earned during that one business day period may substantially reduce or offset the amount of the overdraft charges. This result will, however, depend on each participant's particular cost of funds.

Because the settlement will take place during New York business hours, DTC participants will use their usual procedures to deliver securities to the depositary on behalf of Euroclear participants or Clearstream, Luxembourg participants. The sale proceeds will be available to the DTC seller on the settlement date. For the DTC participants, then, a cross-market transaction will settle no differently than a trade between two DTC participants.

Special Timing Considerations

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving securities through Clearstream, Luxembourg and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the U.S.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream, Luxembourg and Euroclear on the same business day as in the U.S. U.S. investors who wish to transfer their interests in the securities, or to receive or make a payment or delivery of securities, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream, Luxembourg or Euroclear is used.

TAXATION

U.S. Taxation

This section describes the material U.S. federal income tax consequences of acquiring, owning and disposing of securities we may offer pursuant to this prospectus. It applies to you only if you acquire the offered securities in an offering or offerings contemplated by this prospectus and you hold the offered securities as capital assets for tax purposes. This section is the opinion of Cravath, Swaine & Moore LLP, U.S. counsel to the issuer.

This section applies to you only if you are a U.S. holder. You are a U.S. holder if you are a beneficial owner of an offered security and you are for U.S. federal income tax purposes:

- 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.

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 bank;
- in the case of warrants, ordinary shares or ADSs, a person that actually or constructively owns 10% or more of the voting stock of Royal Dutch Shell;
- a person that holds offered securities as part of a straddle or a hedging or conversion transaction (including, in the case of debt securities, debt securities owned as a hedge, or that are hedged, against interest rate or currency risks);
- a person who is an investor in a pass through entity (such as a partnership);
- a person who acquires shares through the exercise of options, or otherwise as compensation, or through a tax-qualified retirement plan;
- holders of options granted under any benefit plan;
- a person liable for alternative minimum tax; or
- a person whose functional currency is not the U.S. dollar.

This section is based on the 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 holds the offered securities, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the offered securities, you should consult your tax advisor.

This summary does not address the alternative minimum tax, any non-income tax (such as estate or gift taxes or the recently enacted Medicare tax on certain investment income) or any state, local or non-U.S. tax consequences of the acquisition, ownership or disposition of our securities.

You are urged to consult your own tax advisor regarding the U.S. federal, state and local and other tax consequences of acquiring, owning and disposing of offered securities in your particular circumstances.

U.S. Taxation of Ordinary Shares and ADSs

Taxation of Cash Distributions. The gross amount of any cash distribution (other than in liquidation) that a U.S. holder receives with respect to Royal Dutch Shell's ordinary shares or ADSs (before reduction for Dutch tax, if any, withheld from such distributions) generally will be includible in such U.S. holder's gross income on the day on which, in the case of a holder of our ordinary shares, such holder receives such distribution or, in the case of a holder of our ADSs, the depositary receives such distribution on behalf of the holder of the applicable ADSs. Depending on the amount of the dividend and the amount of the U.S. holder's adjusted tax basis in the applicable ordinary shares or ADSs, distributions will be taxed in the following manner:

To the extent that distributions paid by Royal Dutch Shell with respect to the underlying ordinary shares do not exceed Royal Dutch Shell's current or accumulated earnings and profits ("E&P"), as calculated for U.S. federal income tax purposes, such distributions will be taxed as dividends. The current maximum rate of tax imposed on certain dividends received by U.S. holders that are individuals is 15% (0% for individuals in the lower tax brackets) (the "Reduced Rate"), so long as certain holding period requirements are met. The Reduced Rate applies to dividends received before January 1, 2013. In order for dividends paid by a non-U.S. corporation to be eligible for the Reduced Rate, the non-U.S. corporation must be a Qualified Foreign Corporation ("QFC") and must not be a passive foreign investment company (a "PFIC") in either the taxable year of the distribution or the preceding taxable year. We believe that Royal Dutch Shell will be a QFC and will not be a PFIC. As a result, dividends received by individual U.S. holders before January 1, 2013 will generally constitute qualified dividend income for U.S. federal income tax purposes and be taxable at rates applicable to net capital gains (see "— Taxation of Sale or Other Disposition"), provided that certain holding period and other requirements are satisfied. There can be no assurance, however, that Royal Dutch Shell will continue to be considered a QFC or that Royal Dutch Shell will not be classified as a PFIC in the future. Thus, there can be no assurance that Royal Dutch Shell's dividends will continue to be eligible for the Reduced Rate. Special rules apply for purposes of determining the recipient's investment income (which limits deductions for investment interest) and non-U.S. source income (which may affect the amount of foreign tax credit) and to certain extraordinary dividends.

Because Royal Dutch Shell is not a U.S. corporation, dividends Royal Dutch Shell pays generally will not be eligible for the dividends received deduction allowable to corporations under the Code.

To the extent that distributions by Royal Dutch Shell exceed its current or accumulated E&P, such distributions will be treated as a tax-free return of capital, to both individual and corporate U.S. holders, to the extent of each such U.S. holder's adjusted tax basis in Royal Dutch Shell's ordinary shares or ADSs, and will reduce such U.S. holder's adjusted tax basis in the ordinary shares or ADSs on a dollar-for-dollar basis (thereby increasing any gain or decreasing any loss on a disposition of the ordinary shares or ADSs). To the extent that the distributions exceed the U.S. holder's adjusted tax basis in the ordinary shares or ADSs, such U.S. holder will be taxed as having recognized gain on the sale or disposition of the ordinary shares or ADSs (see "— Taxation of Sale or Other Disposition").

It is anticipated that any distributions on our ordinary shares will be made in euros or pounds sterling; any dividends so paid generally will be includible in a U.S. holder's gross income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the U.S. holder receives the dividend.

Holders of our ADSs will receive dividend payments in U.S. dollars from the depositary. It is anticipated that we will pay to the depositary a U.S. dollar amount calculated by reference to the exchange rate in effect on the day that the dividend is declared, notwithstanding that the dividend will have been declared in euros. In this case, the U.S. holder would include in gross income as a dividend the U.S. dollar amount received by the depositary. Though not anticipated, it is possible that we will pay to the depositary an amount in a currency other than U.S. dollars. In such a case, any dividends so paid generally will be includible in a U.S. holder's gross income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the depositary receives the dividend. In such a case, the U.S. holder may recognize foreign exchange gain or loss, taxable as ordinary income or loss, if the depositary does not convert such currency into U.S. dollars before the U.S. holder is required to take the distribution into gross income for U.S. federal income tax purposes. The gain or loss recognized will generally be based upon the difference between the exchange rate in effect when such currency is actually converted and the "spot" exchange rate in effect at the time the distribution is taken into account and any gain realized generally will be treated as U.S.-source income for U.S. foreign tax credit limitation purposes.

Dividends paid by Royal Dutch Shell generally will be treated as foreign source income for U.S. foreign tax credit limitation purposes. Subject to certain limitations, U.S. holders may elect to claim a foreign tax credit against their U.S. federal income tax liability for non-U.S. tax withheld (if any) from dividends received in respect of the ordinary shares or ADSs. (See "— Dutch Taxation — Dutch Taxation of Ordinary Shares and ADSs — Withholding Tax on Dividend Payments" for a discussion of Dutch withholding taxes and applicable treaty exemptions.) The limitation on non-U.S. taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends paid in respect of Royal Dutch Shell's ordinary shares or ADSs generally will be "passive category income" and therefore any U.S. federal income tax imposed on these dividends cannot be offset by excess foreign tax credits that such U.S. holders may have from non-U.S. source income not qualifying as passive income. In the case of certain types of U.S. holders, any such dividends may be treated as "general category income" for purposes of calculating the U.S. foreign tax credit limitations. U.S. holders that do not elect to claim a foreign tax credit may instead claim a deduction for non-U.S. tax withheld (if any).

We understand that although dividends paid through the dividend access mechanism generally will bear a U.K. tax credit available to individual taxpayers in the U.K., under the current U.S.-U.K. income tax treaty (which came into force on March 31, 2003) that tax credit will not be available to U.S. holders, and no offsetting withholding will be imposed by the U.K. As a result, the cash amount of the dividend will be the gross dividend for U.S. federal income tax purposes, and there will not be any U.K. tax in respect of which to claim a credit against any U.S. federal income tax liability.

Taxation of Stock Distributions. Distributions of ordinary shares and ADSs to U.S. holders with respect to their holdings of ordinary shares or ADSs, as the case may be (such previously held ordinary shares or ADSs being "Old Stock"), that are pro rata with respect to their holdings of Old Stock will generally not be subject to U.S. federal income tax (except with respect to cash received instead of fractional ordinary shares or ADSs). A U.S. holder's adjusted tax basis in the ordinary shares or ADSs so received will be determined by allocating the U.S. holder's adjusted tax basis in the Old Stock between the Old Stock and the ordinary shares or ADSs so received.

If a U.S. holder has the election to receive distributions in the form of cash, on the one hand, or ordinary shares or ADSs, on the other hand, then such holder will recognize ordinary dividend income on distributions of ordinary shares and ADSs made pursuant to this election ("Scrip Dividends"). This dividend income will be subject to the same rate of U.S. federal income tax as a cash dividend (see — "Taxation of Cash Distributions"). The amount of dividend income a U.S. holder will recognize on a distribution of ordinary shares will equal the fair market value of the new ordinary shares (plus any residual cash retained by Royal Dutch Shell on that holder's behalf). The amount of dividend income a U.S. holder will recognize on a distribution of ADSs will equal (i) the fair market value of the ordinary shares underlying the new ADSs (before reduction for U.K. stamp duty reserve tax) plus (ii) any cash received instead of fractional ADSs (before reduction for Dutch tax). The fair market value of each ordinary share will be based on its U.S. dollar value calculated by reference to the exchange rate in effect on the day the U.S. holder (or depositary) receives the Scrip Dividend.

A U.S. holder's adjusted tax basis in the new ordinary shares or ADSs received as a Scrip Dividend will generally equal (i) the fair market value of the new ordinary shares actually received or underlying the new ADSs received plus (ii) the amount of U.K. stamp duty reserve tax, if any, paid on the distribution. Subject to certain limitations, U.S. holders may elect to claim a foreign tax credit against their U.S. federal income tax liability for Dutch tax withheld (if any) from their Scrip Dividends, but may not claim a foreign tax credit for any stamp duty reserve tax withheld. Rules concerning foreign tax credits are very complex and U.S. holders should consult with their own tax advisor to consider the application of foreign tax credits in their particular circumstances. Recipients of Scrip Dividends should also consult the applicable Q&A Booklets available on Royal Dutch Shell's website at www.shell.com/dividend.

Taxation of Sale or Other Disposition. A U.S. holder generally will recognize capital gain or loss upon a sale or other disposition of ordinary shares or ADSs in an amount equal to the difference between the amount realized on their disposition and such U.S. holder's adjusted tax basis in the ordinary shares or ADSs.

A U.S. holder that sells ordinary shares to Royal Dutch Shell pursuant to the share buy-back program will generally recognize capital gain or loss, provided that the sale results in a "meaningful reduction" in the U.S. holder's interest in the Company or meets certain other conditions. In general, a sale by a small, noncontrolling shareholder will be a "meaningful reduction" if the shareholder's percentage ownership interest in Royal Dutch Shell is reduced as a result of the sale (taking into account the reduced number of Royal Dutch Shell shares outstanding after the share buy-back program and any other contemporaneous acquisitions or dispositions of Royal Dutch Shell ordinary shares). If a sale of ordinary shares to Royal Dutch Shell by a U.S. holder does not meet the conditions necessary for capital gain treatment, the full purchase price paid by Royal Dutch Shell to that holder will be taxed as a distribution (see "Taxation of Cash Distributions"). Each U.S. holder's treatment will depend on his or her facts and circumstances and therefore U.S. holders are urged to consult their own tax advisor regarding the U.S. federal income tax consequences of participating in the share buy-back program.

Under current law, capital gains realized by corporate and individual taxpayers generally are subject to U.S. federal income taxes at the same rate as ordinary income, except that long-term capital gains realized by non-corporate U.S. holders are subject to U.S. federal income taxes at a maximum rate of 15% for taxable years beginning before January 1, 2013. Certain limitations exist on the deductibility of capital losses by both corporate and individual taxpayers. Capital gains and losses on the sale or other disposition by a U.S. holder of ordinary shares or ADSs generally should constitute gains or losses from sources within the U.S.

For cash basis U.S. holders who receive foreign currency in connection with a sale or other taxable disposition of ordinary shares or ADSs, the amount realized will be based on the U.S. dollar value of the foreign currency received with respect to such ordinary shares or ADSs as determined on the settlement date of such sale or other taxable disposition.

Accrual basis U.S. holders may elect the same treatment required of cash basis taxpayers with respect to a sale or other taxable disposition of ordinary shares or ADSs, provided that the election is applied consistently from year to year. Such election may not be changed without the consent of the U.S. Internal Revenue Service. Accrual basis U.S. holders who or which do not elect to be treated as cash basis taxpayers (pursuant to the U.S. Treasury regulations applicable to foreign currency transactions) for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes because of differences between the U.S. dollar value of the foreign currency received prevailing on the date of the sale or other taxable disposition of ordinary shares or ADSs and the date of payment. Any such foreign currency gain or loss generally will constitute gain or loss from sources within the U.S. and generally will be treated as ordinary income or loss and would be in addition to gain or loss, if any, recognized on the sale or other taxable disposition of ordinary shares or ADSs.

Deposits, Withdrawals and Pre-Releases. Deposits and withdrawals by U.S. holders of ordinary shares in exchange for ADSs and of ADSs in exchange for ordinary shares will not be subject to any U.S. federal income tax. The U.S. Treasury Department, however, has expressed concerns that parties involved in transactions where depositary shares are pre-released may be taking actions that are not consistent with the claiming of foreign tax credits by the holders of the applicable ADSs. Accordingly, the analysis of the creditability of non-U.S. withholding taxes described above could be affected by future actions that may be taken by the U.S. Treasury Department.

U.S. Backup Withholding and Information Reporting. In general, information reporting requirements will apply to payments of dividends on ordinary shares or ADSs and the proceeds of certain sales of ordinary shares or ADSs in respect of U.S. holders other than certain exempt persons (such as corporations). A backup withholding tax (at a current rate of 28%, which may increase for 2013 and thereafter) will apply to such payments if the U.S. holder fails to provide a correct taxpayer identification number or other certification of exempt status or, with respect to certain payments, the U.S. holder fails to report in full all dividend and interest income and the U.S. Internal Revenue Service notifies the payer of such under-reporting. Amounts withheld under the backup withholding rules may be credited against a holder's U.S. federal tax liability, and a refund of any excess amounts withheld under the backup withholding rules may be obtained by filing the appropriate claim form with the U.S. Internal Revenue Service.

U.S. Taxation of Warrants

A prospectus supplement will describe, if applicable, the U.S. federal income tax consequences of your ownership of warrants and any equity or debt securities issued together with them.

U.S. Taxation of Debt Securities

This discussion deals only with debt securities that are treated as indebtedness for U.S. federal income tax purposes. The U.S. federal income tax consequences of owning debt securities that are not so treated will be discussed in an applicable prospectus supplement.

Merger and Consolidation/Substitution of Issuer

If we engage in the activities described under "Description of Debt Securities - Consolidation, Merger and Sale of Assets" or "Description of Debt Securities—Substitution of Shell Finance as Issuer", a U.S. holder could be treated for U.S. federal income tax purposes as having constructively exchanged its debt securities for new debt securities in a taxable transaction, resulting in realization of gain or loss. U.S. holders are urged to consult their tax advisors with regard to whether our engaging in such activities results in a constructive exchange and, if so, the U.S. federal income tax consequences of such constructive exchange and of holding the new debt securities such holder is deemed to receive.

Additional Amounts

All references to principal, interest or other amounts payable on the debt securities include any additional amounts payable by Royal Dutch Shell as described in "Description of Debt Securities — Payment of Additional Amounts".

Interest

The tax treatment of interest paid on the debt securities depends upon whether the interest is "Qualified Stated Interest". A debt security may have some interest that is Qualified Stated Interest and some that is not.

"Qualified Stated Interest" is any interest that meets all the following conditions:

- It is payable at least once each year in cash or property (other than additional debt securities).
- It is payable over the entire term of the debt security.
- It is payable at a single fixed rate or under a single formula.
- The debt security has a maturity of more than one year from its issue date.

If any interest on a debt security is Qualified Stated Interest, then

- 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.

If any interest on a debt security is not Qualified Stated Interest, it is subject to the rules for original issue discount ("OID") described below.

Subject to certain limitations, U.S. holders may elect to claim a foreign tax credit against their U.S. federal income tax liability for non-U.S. tax withheld (if any) from interest received in respect of debt securities. Interest paid on, and OID, if any, accrued with respect to the debt securities that are issued by Royal Dutch Shell or Shell Finance will constitute income from sources outside the U.S., and generally will be "passive category income", and therefore any U.S. federal income tax imposed with respect to such interest and OID, if any, cannot be offset by excess foreign tax credits from non-U.S. source income not qualifying as passive income. In the case of certain types of U.S. holders, any such interest or OID may be treated as "general category income" for purposes of calculating the U.S. foreign tax credit limitations. If the U.S. holder does not elect to claim a foreign tax credit, such U.S. holder may instead claim a deduction for non-U.S. tax withheld (if any).

Determining Amount of OID

Debt securities that have OID are subject to additional tax rules. The amount of OID on a debt security is determined as follows:

- The amount of OID on a debt security is the "stated redemption price at maturity" of the debt security minus the "issue price" of the debt security. If this amount is zero or negative, there is no OID.
- The "stated redemption price at maturity" of a debt security is the total amount of all principal and interest payments to be made on the debt security, other than Qualified Stated Interest. In a typical case where all interest is Qualified Stated Interest, the stated redemption price at maturity is the same as the principal amount.
- The "issue price" of a debt security is the first price at which a substantial amount of the debt securities are sold to the public.
- 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 a debt security is Qualified Stated Interest, this rule applies if the amount of OID is less than the following items multiplied together: (a) .25% (that is, 1/4 of 1%), (b) the number of full years from the issue date to the maturity date of the debt security, and (c) the principal amount.

Accrual of OID into Income

If a debt security has OID, the following consequences arise:

- U.S. holders must include the total amount of OID as ordinary income over the life of the debt security.
- U.S. holders must include OID in income as the OID accrues on the debt securities, 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 a debt security on a "constant yield" method. This method takes into account the compounding of interest. Under this method, the accrual of OID on a debt security, combined with the inclusion into income of any Qualified Stated Interest on the debt security, 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 a debt security generally will be less in the early years and more in the later years.
- If any of the interest paid on the debt security is not Qualified Stated Interest, that interest is taxed solely as OID. It is not separately taxed when it is paid.
- Tax basis in the debt security is initially its cost to the U.S. holder. It increases by any OID (not including Qualified Stated Interest) reported as income. It decreases by any principal payments received on the debt security and by any interest payments received that are not Qualified Stated Interest.

Debt Securities Subject to Additional Tax Rules

Additional or different tax rules apply to several types of debt securities that we may issue.

Short-Term Debt Securities: We may issue debt securities with a maturity of one year or less. These are referred to as "short-term debt securities".

- No interest on these debt securities is Qualified Stated Interest. Otherwise, the amount of OID is calculated in the same manner as described above.
- U.S. holders may make certain elections concerning the method of accrual of OID on short-term debt securities over the life of the debt securities.
- If the U.S. holder is an accrual method taxpayer, a bank, a securities dealer, or in certain other categories, OID must be included in income as it accrues (determined on a ratable basis, unless the holder elects to use a constant yield method).
- If the U.S. holder is a cash method taxpayer not subject to the accrual rule described above, OID will not be included in income until payments on the debt security are actually received. Alternatively, the U.S. holder can elect to include OID in income as it accrues (determined on a ratable basis, unless the holder elects to use a constant yield method).
- Two special rules apply if the U.S. holder is a cash method taxpayer and does not include OID in income as it accrues. First, if the debt security is sold or it is paid at maturity, producing a taxable gain, then the gain is ordinary income to the extent of the accrued OID on the debt security at the time of the sale that has not yet been taken into income. Second, if the U.S. holder borrows money (or does not repay outstanding debt) to acquire or hold the debt security, then while the debt security is held, any interest on the borrowing that corresponds to accrued OID on the debt security cannot be deducted until OID is included in income.

Floating Rate Debt Securities: Floating rate debt securities are subject to special OID rules.

- If the interest rate is determined using a single fixed formula and is based on objective financial information (which may include a fixed interest rate for the initial period) or if it reflects variations in the cost of newly borrowed funds, all the interest will be Qualified Stated Interest. The amount of OID (if any), and the method of accrual of OID, will then be calculated by converting the debt security's initial floating rate into a fixed rate and by applying the general OID rules described above.

- If the debt security has more than one formula for interest rates, it is possible that the combination of interest rates might create OID. We suggest that you consult your tax advisor concerning the OID accruals on such a debt security.

Foreign Currency Debt Securities: A "foreign currency debt security" is a debt security denominated in a currency other than U.S. dollars. Special tax rules apply to these debt securities:

- If the U.S. holder is a cash method taxpayer, such holder will be taxed on the U.S. dollar value of any foreign currency received as interest. The dollar value will be determined as of the date when payments are received.

- If the U.S. holder is an accrual method taxpayer, such holder must report interest income as it accrues. The U.S. holder can use the average foreign currency exchange rate during the relevant interest accrual period (or, if that period spans two taxable years, during the portion of the interest accrual period in the relevant taxable year). In this case, such holder will recognize foreign exchange gain or loss upon receipt of the foreign currency to reflect actual exchange rates at that time. Certain alternative elections also may be available.

- Any OID on foreign currency debt securities as well as the amortization of any bond premium will be determined in the relevant foreign currency. OID must be accrued in the same manner that an accrual basis holder accrues interest income.

- The initial tax basis in a foreign currency debt security is the amount of U.S. dollars paid for the debt security (or, if paid in foreign currency, the value of that foreign currency on the purchase date). Adjustments are made to reflect OID and other items as described above.

- If foreign currency is collected upon the maturity of the debt security, or if the debt security is sold for foreign currency, gain or loss will be based on the U.S. dollar value of the foreign currency received. For a publicly traded foreign currency debt security, this value is determined for cash basis taxpayers on the settlement date for the sale of the debt security, and for accrual basis taxpayers on the trade date for the sale (although such taxpayers can also elect the settlement date). The tax basis in the foreign currency will then be equal to the value reported on the sale.

- Any gain or loss on the sale or retirement of a debt security will be ordinary income or loss and sourced to the U.S. to the extent it arises from currency fluctuations between the purchase date and sale date. Any gain or loss on the sale of foreign currency will also be ordinary income or loss.

Other Categories of Debt Securities: Additional rules may apply to certain other categories of debt securities. The Prospectus Supplement for these debt securities may describe these rules. In addition, we suggest that you consult your tax advisor in these situations. These categories of debt securities include:

- debt securities with contingent payments;

- debt securities that can be put to us before their maturity;

- debt securities that are callable by us before their maturity, other than typical calls at a premium;

- indexed debt securities with an index tied to currencies; and

- debt securities the maturity of which is extendable at the U.S. holder's option or at our option.

Premium and Discount

Additional special rules apply in the following situations involving premium or discount:

- If a debt security is bought in the initial offering for more than its stated redemption price at maturity—disregarding that part of the purchase price allocated to accrued interest—the excess amount paid will be "bond premium". The U.S. holder can elect to use bond premium to reduce taxable interest income from the debt security. 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 debt security—that is, with a smaller offset in the early periods and a larger offset in the later periods. This election is made on the U.S. holder's tax return for the year in which the debt security is acquired. 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 U.S. Internal Revenue Service permits such holder to revoke the election. A U.S. holder that does not elect to amortize bond premium and that holds a debt security to maturity generally will be required to treat the premium as a capital loss when the debt security matures.

- Similarly, if a debt security has OID and it is bought in the initial offering for more than the issue price (but less than the stated redemption price at maturity), the excess is called "acquisition premium". The amount of OID the U.S. holder is required to include in income will be reduced by this amount over the life of the debt security.

- If a debt security is bought in the initial offering for less than the initial offering price to the public, special rules concerning "market discount" may apply.

Appropriate adjustments to tax basis are made in these situations. We suggest that you consult your tax advisor if you are in one of these situations.

Accrual Election

The U.S. holder can elect to be taxed on the income from the debt security in a different manner than described above. Under the election:

- No interest is Qualified Stated Interest.

- Amounts are included in income as they economically accrue. The accrual of income is in accordance with the constant yield method, based on the compounding of interest. The accrual of income takes into account stated interest, OID (including *de minimis* OID), market discount and premium.

- Tax basis is increased by all accruals of income and decreased by all payments received on the debt security.

Sale or Retirement of Debt Securities

On sale or retirement of the debt security:

- The U.S. holder will have taxable gain or loss equal to the difference between the amount received and such holder's tax basis in the debt security. Such gain or loss will be U.S. source. The tax basis in the debt security is such holder's cost, subject to certain adjustments.

- 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 debt security was held for more than one year. For an individual, the maximum tax rate on long term capital gains is 15% (for taxable years beginning before January 1, 2013).

- If (a) the debt security was purchased with *de minimis* OID, (b) no election to accrue all OID into income was made, and (c) the principal amount of the debt security is received by the U.S. holder upon the sale or retirement, then such holder will generally have capital gain equal to the amount of the *de minimis* OID.

- If the debt security is sold between interest payment dates, a portion of the amount received reflects interest that has accrued on the debt security but has not yet been paid by the sale date. That amount is treated as ordinary interest income and not as sale proceeds.

- All or part of the gain may be ordinary income rather than capital gain in certain cases, including sales of short-term debt securities, debt securities with market discount, debt securities with contingent payments and foreign currency debt securities.

Disclosure Requirements

U.S. Treasury regulations meant to require reporting of certain tax shelter transactions ("Reportable Transactions") could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under U.S. Treasury regulations, certain transactions may be characterized as Reportable Transactions including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of debt denominated in a foreign currency, which results in a foreign currency loss exceeding certain thresholds. Persons considering the purchase of debt denominated in a foreign currency should consult with their own tax advisers to determine the tax return disclosure obligations, if any, with respect to an investment in debt denominated in a foreign currency, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Information Reporting and Backup Withholding

Under the tax rules concerning information reporting to the IRS:

- Assuming the debt securities 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 interest, OID and retirement proceeds on the debt securities, unless an exemption applies. As discussed above under "Premium and Discount", if the debt securities have OID, the amount reported to such holder may have to be adjusted to reflect the amount that must be reported in such holder's tax return.

- 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 current rate of 28%, which may increase for 2013 and thereafter) of all amounts payable on the debt securities (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 Reporting

Recently adopted legislation imposes, for taxable years beginning after March 18, 2010, new U.S. return disclosure obligations (and related penalties for failure to disclosure) on U.S. individuals that hold certain specified foreign financial assets (which include stock or securities issued by a foreign corporation). U.S. holders are urged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our securities.

U.K. Taxation

The following is a summary of the material U.K. tax consequences for a U.S. holder of the ownership and disposal of securities we may offer pursuant to this prospectus. This summary is the opinion of our U.K. tax counsel, Slaughter and May, as to the matters of law set out in this section headed "U.K. Taxation". It is based on current U.K. law and on what is understood to be the current practice of Her Majesty's Revenue and Customs ("HMRC") in the U.K., either of which is subject to change, possibly with retroactive effect. Any change in applicable laws or the current practice of HMRC, or any inaccuracy in the documents upon which Slaughter and May have relied, may affect the continuing validity of their opinion. Slaughter and May assume no responsibility to inform you of any such change or inaccuracy that may occur or come to their attention. The opinion of Slaughter and May is being provided to Royal Dutch Shell solely for its benefit in connection with this registration statement and may not be transmitted to anyone else, reproduced, quoted, summarized 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 the express written consent of Slaughter and May. This summary applies only to U.S. holders who hold their securities as an investment and are the absolute beneficial owners of them, who are not resident or ordinarily resident for tax purposes in the U.K. or carrying on a trade (or profession or vocation) in the U.K. and who are not (and have not in the previous seven years been) employees of Royal Dutch Shell or of any person connected with Royal Dutch Shell. It assumes that holders of Royal Dutch Shell ADSs will in practice be treated for the purposes of U.K. tax as the beneficial owners of the Royal Dutch Shell ordinary shares represented by such Royal Dutch Shell ADSs.

The paragraphs below do not attempt to describe all possible U.K. tax considerations that may be relevant to a U.S. holder. Any U.S. holders who are in any doubt about any aspect of their particular tax position should consult appropriate independent tax advisers.

For the purposes of this section a person is a U.S. holder at any time if, at that time, he/she is regarded as a resident of the U.S. for U.S. tax purposes.

U.K. Taxation of Ordinary Shares and ADSs

U.K. Tax on Income and Chargeable Gains

U.S. holders who satisfy the criteria set out in the first paragraph above under the heading "U.K. Taxation" will not be subject to U.K. tax on income or chargeable gains in respect of the ownership and disposal of Royal Dutch Shell ordinary shares or Royal Dutch Shell ADSs, the receipt of any dividends that are paid on them, or the receipt of shares issued pursuant to the Programme.

There is however an exception to this rule in the case of a U.S. holder who is an individual, who has ceased to be either resident or ordinarily resident for tax purposes in the U.K. or is regarded as non resident for the purposes of a relevant double taxation treaty ("Treaty Non Resident") but then resumes residence or ordinary residence in the U.K. or, as the case may be, ceases to be regarded as Treaty Non Resident**,** before five complete tax years have passed. Such a holder may be liable to U.K. capital gains tax (subject to any available exemption or relief) on a disposal of Royal Dutch Shell ordinary shares or Royal Dutch Shell ADSs made whilst not resident or ordinarily resident for tax purposes in the U.K. or whilst Treaty Non Resident.

U.K. Inheritance Tax

A U.S. holder who is an individual domiciled in the U.S. for the purposes of the U.K./U.S. Estate and Gift Tax Treaty and who is not a national of the U.K. for the purposes of the U.K./U.S. Estate and Gift Tax Treaty will not be subject to U.K. inheritance tax in respect of Royal Dutch Shell ordinary shares or Royal Dutch Shell ADSs on the individual's death or on a gift of such Royal Dutch Shell ordinary shares or the Royal Dutch Shell ADSs made during the individual's lifetime unless, *inter alia*, they are part of the business property of the individual's permanent establishment situated in the U.K. or pertain to the individual's U.K. fixed base used for the performance of independent personal services. In the exceptional case where Royal Dutch Shell ordinary shares or Royal Dutch Shell ADSs are subject to both U.K. inheritance tax and U.S. federal estate or gift tax, the U.K./U.S. Estate and Gift Tax Treaty generally provides for tax paid in the U.K. to be credited against tax payable in the U.S., based on priority rules set out in that treaty.

U.K. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

A conveyance or transfer on sale of Royal Dutch Shell ordinary shares other than to a depositary or clearance service or the nominee or agent of a depositary or clearance service will usually be subject to *ad valorem* stamp duty, although not where the amount or value of the consideration of the transfer is £1,000 or under and the transfer instrument is certified at £1,000 (a "Low Value Transaction"), and generally at the rate of 0.5% of the amount or value of the consideration for the transfer (rounded up to the nearest £5). An unconditional agreement for such transfer, or a conditional agreement which subsequently becomes unconditional, will be liable to SDRT, unless the transfer is a Low Value Transaction, generally at the rate of 0.5% of the consideration for the transfer; but such liability will be cancelled if the agreement is completed by a duly stamped instrument of transfer within six years of the date of the agreement or, if the agreement was conditional, the date the agreement became unconditional. Where the stamp duty is paid, any SDRT previously paid will be repaid on the making of an appropriate claim. Stamp duty and SDRT are normally paid by the purchaser.

Subject to certain exemptions, a charge to SDRT (or in the case of transfer, stamp duty) will arise on the issue (including on an issue pursuant to the Programme) or transfer of Royal Dutch Shell ordinary shares to particular persons providing a clearance service, their nominees or agents, or to an issuer of depositary receipts, or to its nominee or agent. The rate of stamp duty or SDRT, as the case may be, will generally be 1.5% of either (i) in the case of an issue of Royal Dutch Shell ordinary shares, the issue price of the Royal Dutch Shell ordinary shares concerned; or (ii) in the case of a transfer of Royal Dutch Shell ordinary shares, the amount or value of the consideration for the transfer or, in some circumstances, the value of the Royal Dutch Shell ordinary shares concerned, in the case of stamp duty rounded up if necessary to the nearest multiple of £5.

No stamp duty need be paid on the acquisition or transfer of Royal Dutch Shell ADSs, provided that any instrument of transfer or contract of sale is executed, and remains at all times, outside the U.K. Based on our understanding of HMRC's application of the exemption from SDRT for depositary receipts, an agreement for the transfer of Royal Dutch Shell ADSs will not, in practice, give rise to a liability to SDRT.

No stamp duty need be paid on the acquisition or transfer of interests in Royal Dutch Shell ordinary shares held within a clearance service, provided that any instrument of transfer or contract of sale is executed, and remains at all times, outside the U.K. An agreement for the transfer of interests in Royal Dutch Shell ordinary shares held within a clearance service will not give rise to a liability to SDRT provided that, at the time the agreement is made, the clearance service satisfies various conditions laid down in the relevant U.K. legislation.

U.K. Taxation of Warrants

A prospectus supplement will describe, if applicable, the U.K. tax consequences of your ownership of warrants of Royal Dutch Shell and any equity or debt securities issued together with the warrants.

U.K. Taxation of Debt Securities

Payments and Disposal (including Redemption)

U.S. holders who satisfy the criteria set out in the first paragraph above under the heading "U.K. Taxation" will not be directly assessed to U.K. tax on income or chargeable gains in respect of interest on, or the disposal (including redemption) of, debt securities issued by Royal Dutch Shell or Shell Finance.

Payments of principal and interest on debt securities issued by Shell Finance, and payments of principal on debt securities issued by Royal Dutch Shell, will not be subject to withholding or deduction for or on account of U.K. tax.

Provided that interest payments on debt securities issued by Royal Dutch Shell do not have a U.K. source, such payments will also not be subject to withholding or deduction for or on account of U.K. tax.

Even if such payments have a U.K. source, they will not be subject to withholding or deduction for or on account of U.K. tax if:

- such debt securities carry a right to interest and are listed on a recognized stock exchange as defined in Section 1005 of the Income Tax Act 2007. Securities which are included on the Official List of the U.K., along with securities which are officially listed, in a country outside the U.K. in which there is a recognized stock exchange, in accordance with provisions corresponding to those generally applicable in European Economic Area states, will satisfy this requirement if they are admitted to trading on a recognized stock exchange. The London Stock Exchange and the New York Stock Exchange, inter alia, are recognized stock exchanges for these purposes; or

- the maturity of the relevant debt security is less than one year from the date of issue and the debt security is not issued under arrangements the effect of which is to render such debt security part of a borrowing with a total term of one year or more.

In all other cases, if payments of interest on debt securities issued by Royal Dutch Shell have a U.K. source, such payments would in principle be made to U.S. holders after deduction of tax at the basic rate, which is currently 20%. However, no such deduction need be made if an appropriate claim relating to that payment has been validly made and accepted by HMRC under the U.K./U.S. Tax Treaty in respect of income and capital gains and Royal Dutch Shell has received from HMRC a direction under that treaty allowing the payment to be made without the deduction of U.K. tax.

Guarantee Payments

Neither U.S. holders who satisfy the criteria set out in the first paragraph above headed "U.K. Taxation" nor Shell Finance will be directly assessed to U.K. tax on income or chargeable gains in respect of any payments made by Royal Dutch Shell under the guarantee.

Depending on the legal analysis of any payment made by Royal Dutch Shell under the guarantee to the persons mentioned above it is possible that such payment could be subject to withholding or deduction for or on account of U.K. tax if it is regarded as having a U.K. source. However, no such withholding need be made nor tax deducted if an appropriate claim relating to that payment has been validly made and accepted by HMRC under the U.K./U.S. Tax Treaty in respect of income and capital gains and Royal Dutch Shell has received from HMRC a direction under that treaty allowing the payment to be made without the deduction of U.K. tax.

U.K. Inheritance Tax

A U.S. holder who is an individual domiciled in the U.S. for the purposes of the U.K./U.S. Estate and Gift Tax Treaty and who is not a national of the U.K. for the purposes of the U.K./U.S. Estate and Gift Tax Treaty will not be subject to U.K. inheritance tax in respect of debt securities issued by Royal Dutch Shell or Shell Finance on the individual's death or on a gift of such debt securities made during the individual's lifetime unless, inter alia, they are part of the business property of the individual's permanent establishment situated in the U.K. or pertain to the individual's U.K. fixed base used for the performance of independent personal services. In the exceptional case where debt securities are subject to both U.K. inheritance tax and U.S. federal estate or gift tax, the U.K./U.S. Estate and Gift Tax Treaty generally provides for tax paid in the U.K. to be credited against tax payable in the U.S., based on priority rules set out in that treaty.

U.K. Stamp Duty and SDRT

No U.K. stamp duty or SDRT will generally be payable by a holder of debt securities on the creation, issue or redemption of debt securities by Royal Dutch Shell or Shell Finance.

No liability for U.K. stamp duty or SDRT will arise on a transfer of, or an agreement to transfer, debt securities issued by Royal Dutch Shell or Shell Finance unless such securities carry a right (exercisable then or later) at the time that the instrument of transfer is executed of conversion into shares or other securities or to the acquisition of shares or other securities, or at that or any earlier time such securities carry or have carried:

- a right to interest the amount of which falls, or has fallen to be, determined to any extent by reference to the results of, or of any part of, a business or to the value of any property (other than where (i) the right reduces in the event of the results of, or of any part of, a business improving, or the value of any property increasing; or (ii) the right increases in the event of the results of, or of any part of, a business deteriorating, or the value of any property diminishing);
- a right to interest the amount of which exceeds a reasonable commercial return on their nominal amount; or
- a right on repayment to an amount which exceeds their nominal amount and is not reasonably comparable with what is generally repayable (in respect of debt securities with a similar nominal amount) under the terms of issue of debt securities listed on the Official List of the London Stock Exchange.

Dutch Taxation

The following describes the material Dutch tax consequences for a U.S. holder of securities which may be offered under this prospectus who is neither resident nor deemed to be resident in the Netherlands for Dutch tax purposes and, in the event such holder is an individual, has not opted to be treated as a resident in the Netherlands for the purposes of the Dutch Income Tax Act 2001, in respect of the ownership and disposal of his/her securities. This summary is the opinion of our Dutch tax counsel, De Brauw, and is limited as described in this section. This description is not intended to be applicable in all respects and to all categories of U.S. holders.

For the purpose of this section, "Dutch Taxes" shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

This section is intended as general information only and it does not purport to describe all possible Dutch tax considerations or consequences that may be relevant to a U.S. holder. For Dutch tax purposes, a holder of securities may include an individual or an entity who does not have the legal title of the securities, but to whom nevertheless the securities are attributed based either on such individual or entity holding a beneficial interest in the securities or based on specific statutory provisions, including statutory provisions pursuant to which the securities are attributed 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 securities.

Any holder of securities is advised to consult with his/her tax advisors with regard to the tax consequences of ownership and disposal of securities in his/her particular circumstances.

This section does not purport to describe the possible Dutch tax considerations or consequences that may be relevant to a U.S. holder of securities who receives or has received any benefits from these securities as employment income, deemed employment income or otherwise as compensation. Neither does this section purport to describe the possible Dutch tax considerations or consequences that may be relevant to a U.S. holder of securities who has a (fictitious) substantial interest in Royal Dutch Shell.

Generally, a holder has a substantial interest (*aanmerkelijk belang*) in Royal Dutch Shell if such holder, alone or together with his/her partner, directly or indirectly:

(i) owns, or holds certain rights on, shares representing, directly or indirectly, 5% or more of the total issued and outstanding capital of Royal Dutch Shell or of the issued and outstanding capital of any class of shares of Royal Dutch Shell;
(ii) holds rights to acquire shares, whether or not already issued, representing, directly or indirectly, 5% or more of the total issued and outstanding capital of Royal Dutch Shell, or of the issued and outstanding capital of any class of shares of Royal Dutch Shell; or
(iii) owns, or holds certain rights on, profit participating certificates that relate to 5% or more of the annual profit of Royal Dutch Shell or to 5% or more of the liquidation proceeds of Royal Dutch Shell.

A holder will also have a substantial interest if his/her partner or one of certain relatives of the holder or of his/her partner has a (fictitious) substantial interest.

Generally, a holder has a fictitious substantial interest *(fictief aanmerkelijk belang)* if, without having an actual substantial interest in Royal Dutch Shell:

(i) an enterprise has been contributed in exchange for shares of Royal Dutch Shell on an elective non-recognition basis;
(ii) the shares have been obtained under inheritance law or matrimonial law, on a non-recognition basis, while the disposing holder had a substantial interest in Royal Dutch Shell;
(iii) the shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the holder prior to this transaction had a substantial interest in an entity that was party thereto; or
(iv) the shares held by the holder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognized upon disqualification of these shares.

Except as otherwise indicated, this section only addresses Dutch tax legislation and regulations, as in effect on the date hereof and as interpreted in published case law on the date hereof and is subject to change after such date, including changes that could have retroactive effect. A change in legislation or regulations may thus invalidate all or part of this section.

Unless otherwise specifically stated herein, this section does not express any opinion on Dutch international tax law or on the rules promulgated under or by any treaty or treaty organization and does not express any opinion on any Dutch legal matter other than Dutch tax law.

Dutch Taxation of Ordinary Shares and ADSs

Withholding tax on dividend payments

Dividends distributed by us, Royal Dutch Shell, to a U.S. holder of an ordinary share or ADS are generally subject to withholding tax imposed by the Netherlands at a rate of 15%. Generally, we are responsible for the withholding of such dividend withholding tax at source; the dividend withholding tax is for the account of the U.S. holder. Dividends paid through the dividend access mechanism to holders of Class B ordinary shares will not be subject to any Dutch withholding tax. Dividends distributed by us include, but are not limited to:

a) distributions of profits in cash or in kind, whatever they may be named or in whatever form, including, for the avoidance of doubt, (i) distributions of profits on new Class A ordinary shares or, as the case may be, on new Class A ADSs received under the Programme, and (ii) any distribution of cash received under the Programme;
b) proceeds from our liquidation or, as a rule, proceeds from the repurchase of shares by us, in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes;
c) the par value of shares issued to a holder of shares or an increase in the par value of shares, to the extent that no contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made (however, under this rule, new Class A ordinary Shares or, as the case may be, new Class A ADSs received under the Programme are not subject to Dutch withholding tax); and
d) partial repayment of paid-in capital that is:

(i) not recognized for Dutch dividend withholding tax purposes; or
(ii) recognized for Dutch dividend withholding tax purposes, to the extent that we have net profits (*zuivere winst*), unless (I) the general meeting of our shareholders has resolved in advance to make such repayment; and (II) the par value of the shares concerned has been reduced with an equal amount by way of an amendment to the Articles.

As stated above under (b), Dutch tax law treats share buy-backs for cancellation as being subject to withholding tax, however an exemption applies by virtue of their being carried out within certain annual quantitative limits. Buy-backs of Class A ordinary shares (including Class A ADSs) within these limits will not be subject to Dutch withholding tax. It has been confirmed by the Dutch Revenue Service that a repurchase of Class B ordinary shares will be exempt from Dutch withholding tax if the repurchase price does not exceed the fair market value of the Shell Transport shares surrendered under the scheme of arrangement.

In any event, any withholding tax arising on a share buy-back would be borne by us and not the selling U.S. holder.

A U.S. holder who is entitled to the benefits of the 1992 Double Taxation Convention between the U.S. and the Netherlands, as amended most recently by the Protocol signed March 8, 2004 (the "Convention"), will be entitled to a reduction in the Dutch withholding tax, either by way of a full or partial exemption at source or by way of a full or partial refund, as follows:

- if the U.S. holder is an exempt pension trust as described in article 35 of the Convention, or an exempt organization as described in article 36 of the Convention, the U.S. holder will be exempt from Dutch dividend withholding tax; and

- if the U.S. holder is a company which holds directly at least 10% of the voting power in us, the U.S. holder will be subject to Dutch dividend withholding tax at a rate not exceeding 5%.

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch (corporate) income tax, exemption from, reduction in or refund of, Dutch dividend withholding tax will be granted if the recipient of the dividend paid by us is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of such dividends as meant in these rules.

Dutch Taxes on Income and Capital Gains

A U.S. holder will not be subject to Dutch taxes on income or on capital gains in respect of the ownership and disposal of ordinary shares or ADSs, other than Dutch dividend withholding tax as described above, in each case, except if:

(i) the holder derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise, other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the ordinary shares or ADSs are attributable;
(ii) the holder is an individual and derives benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) carried out in the Netherlands in respect of the ordinary shares or ADSs, including, without limitation, activities which are beyond the scope of active portfolio investment activities;
(iii) the holder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands, other than by way of the holding of securities and to which enterprise the ordinary shares or ADSs are attributable; or
(iv) the holder is an individual and is entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities, and to which enterprise the ordinary shares or ADSs are attributable.

Dutch Gift and Inheritance Tax

No Dutch gift or inheritance tax is due in respect of any gift of ordinary shares or ADSs by, or inheritance of ordinary shares or ADSs on the death of, a U.S. holder of ordinary shares or ADSs, except if:

(i) at the time of the gift or death of the holder, the holder is resident, or is deemed to be resident, in the Netherlands;
(ii) the holder passes away within 180 days after the date of the gift of the ordinary shares or ADSs and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, resident in the Netherlands; or
(iii) the gift of the ordinary shares or ADSs is made under a condition precedent and the holder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

Dutch Taxation of Warrants

A prospectus supplement will describe, if applicable, the Dutch income tax consequences of your ownership of warrants and any equity or Debt Securities issued together with the warrants.

Dutch Taxation of Debt Securities

Dutch Withholding Tax

All payments made under debt securities issued by Royal Dutch Shell or Shell Finance (the "Issuer") will not be subject to any withholding tax, except if the debt securities function as equity for the Issuer, in which case any payment under the debt securities, other than a repayment of principal, will generally be subject to 15% Dutch dividend withholding tax. As determined by case law, debt securities function as equity if:

(i) the debt securities are subordinated to senior debt of the Issuer;
(ii) the debt securities do not have a final maturity or have a term of more than 50 years; and
(iii) any amount whatsoever to be paid under the debt securities is, either wholly or mainly dependant on the amount of profits realized or distributed by the Issuer.

Dutch Individual and Corporate Income Tax

A U.S holder of debt securities ("Debt Holder") will not be subject to any Dutch taxes on any payment made to the Debt Holder under the debt securities or on any capital gain made by the Debt Holder from the disposal, or deemed disposal, or redemption of, the debt securities, other than Dutch dividend withholding tax as described above, except if:

(i) the Debt Holder derives profits from an enterprise, whether as entrepreneur (*ondernemer)* or pursuant to a co-entitlement to the net worth of the enterprise, other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the debt securities are attributable; or
(ii) the Debt Holder is an individual and derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in the Netherlands in respect of the debt securities, including without limitation activities which are beyond the scope of active portfolio investment activities;
(iii) the Debt Holder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of enterprise, which is effectively managed in the Netherlands other than by way of securities and to which enterprise the debt securities are attributable; or
(iv) if the Debt Holder is an individual and is entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities and to which enterprise the debt securities are attributable.

Dutch Gift and Inheritance Taxes

No Dutch gift tax or inheritance tax is due in respect of any gift of debt securities by, or inheritance of debt securities on the death of, a Debt Holder, except if:

(i) at the time of the gift or death of the Debt Holder, the Debt Holder is resident, or is deemed to be resident, in the Netherlands;
(ii) the Debt Holder passes away within 180 days after the date of the gift of the debt securities and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, resident in the Netherlands; or
(iii) the gift of the debt securities is made under a condition precedent and the Debt Holder 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 turnover tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable in the Netherlands by or on behalf of a holder of debt securities and a holder of ordinary shares or ADSs by reason only of the purchase, ownership and disposal of the debt securities, ordinary shares and ADSs.

European Directive on the Taxation of Savings

Based on Directive 2003/48/EC, the tax authorities of the EU Member States provide each other with details of payments of interest and similar income made to individuals who are the beneficial owner of those payments, but permits Austria and Luxembourg instead to impose a withholding tax on the payments concerned for a “transitional period”. The Directive also provides that no such withholding tax should be levied where the beneficial owner of the payment authorizes an exchange of information and/or where the beneficial owner presents a certificate from the tax authority of the EU Member State in which the beneficial owner is resident.

A number of non-EU countries and certain dependent or associated territories have agreed to adopt similar measures (in certain cases on a reciprocal basis). The Directive does not preclude EU Member States from levying other types of withholding tax.

PLAN OF DISTRIBUTION

We may sell the securities offered by this prospectus in and outside the U.S. through underwriters or dealers, directly to purchasers or through agents.

The prospectus supplement relating to any offering will include the following information:

- the terms of the offering;
- the names of any underwriters or agents;
- the purchase price of the securities from us and, if the purchase price is not payable in U.S. dollars, the currency or composite currency in which the purchase price is payable;
- the net proceeds to us from the sale of the securities;
- any delayed delivery arrangements;
- any underwriting discounts, commissions and other items constituting underwriters' compensation;
- the initial public offering price;
- any discounts or concessions allowed or reallowed or paid to dealers; and
- any commissions paid to agents.

Sale Through Underwriters or Dealers

If we use underwriters in the sale of securities, they will acquire the securities for their own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to conditions, and the underwriters will be obligated to purchase all the securities if they purchase any of them. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers.

During and after an offering through underwriters, the underwriters may purchase and sell the securities in the open market. These transactions may include over allotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. The underwriters may also impose a penalty bid, whereby selling concessions allowed to syndicate members or other broker-dealers for the offered securities sold for their account may be reclaimed by the syndicate if such offered securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the offered securities, which may be higher than the price that might otherwise prevail in the open market. If commenced, these activities may be discontinued at any time.

If we use dealers in the sale of securities, we will sell the securities to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. The dealers participating in any sale of the securities may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale of those securities. We will include in the prospectus supplement the names of the dealers and the terms of the transaction.

Direct Sales and Sales Through Agents

We may sell the securities directly. In that event, no underwriters or agents would be involved. We may also sell the securities through agents we designate from time to time. In the prospectus supplement, we will name any agent involved in the offer or sale of the securities, and we will describe any commissions payable by us to the agent. Unless we inform you otherwise in the prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale of those securities. We will describe the terms of any such sales in the prospectus supplement.

Delayed Delivery Contracts

If we so indicate in the prospectus supplement, we may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities from us at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement. The prospectus supplement will describe the commission payable for solicitation of those contracts.

General Information

We may have agreements with the agents, dealers and underwriters to indemnify them against civil liabilities, including liabilities under the Securities Act, or to contribute with respect to payments that the agents, dealers or underwriters may be required to make. Agents, dealers and underwriters may engage in transactions with us or perform services for us in the ordinary course of their businesses.

EXCHANGE CONTROLS

There is no legislative or other legal provision relating to exchange controls currently in force in England or the Netherlands or arising under the Articles or Shell Finance's articles of association restricting remittances to non-resident holders of our securities or affecting the import or export of capital for use by us.

LIMITATIONS ON RIGHTS TO OWN SECURITIES

There are no limitations imposed by English law or the Articles on the right to own our debt securities, warrants or ordinary shares, including the rights of non-residents or foreign persons to hold or vote our ordinary shares (other than would generally apply to our shareholders) or to hold its debt securities or warrants. There are no limitations imposed by Dutch law or Shell Finance's articles of association on the rights to own its debt securities, including the rights of non-resident or foreign persons to hold the debt securities.

LEGAL MATTERS

Cravath, Swaine & Moore LLP, U.S. counsel for us and Shell Finance, and O'Melveny & Myers LLP, U.S. counsel for any underwriters, will pass upon the validity of the debt securities, debt warrants and guarantees as to certain matters of New York law. Slaughter and May, our English solicitors, will pass upon the validity of the debt securities of Royal Dutch Shell, the guarantees, warrants and ordinary shares as to certain matters of English law. De Brauw, our Dutch counsel, will pass upon the validity of the debt securities of Shell International Finance as to certain matters of Dutch law.

EXPERTS

The consolidated financial statements of Royal Dutch Shell as of December 31, 2010 and 2009 and for each of the three years in the period ended December 31, 2010, and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting), incorporated in this prospectus by reference to the 2010 20-F, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. ***Indemnification of Directors and Officers***

Article 137 of Royal Dutch Shell's Articles provides that, as far as the legislation allows this, Royal Dutch 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 of the company, of any associated company or of any affiliate. Pursuant to the Companies Act 2006, 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.

Royal Dutch Shell has entered into a deed of indemnity with each of the Royal Dutch 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, Royal Dutch Shell undertakes to indemnify the relevant Royal Dutch Shell director, to the widest extent permitted by law, against any and all liability, 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 in the course of that director acting as a director or employee of Royal Dutch Shell, any member of the Shell Group or certain other entities. In addition, Royal Dutch Shell undertakes to lend such funds to the director as it, in its reasonable discretion, considers appropriate for him/her to meet expenditure 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 will be a term of each indemnity that Royal Dutch Shell and the relevant director agree to be bound by the provisions in Royal Dutch 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 to exempt to any extent a director 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 (to any extent) an indemnity 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. Royal Dutch Shell is still permitted to purchase insurance against any such liability for a director of the company or an associated company.

A qualifying pension scheme indemnity 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.

An indemnity is a qualifying third party indemnity as long as it does not provide: (i) any indemnity against any liability incurred by the director to the company or to any associated company; (ii) any indemnity against any liability incurred by 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 (iii) any indemnity against any liability incurred by the director in defending criminal proceedings in which he/she is convicted, 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) and (4) (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 or qualifying pension scheme indemnity in force for the benefit or one or more directors of the company must be disclosed in the board of directors' 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 or in connection with any alleged negligence, default, breach of duty or breach of trust by the director in relation to us or an associated company or an application for relief under sections 661(3) and (4) (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. Such loan must be repaid 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 that 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 partly, 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 under this section 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 in whole or in part 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.

The following provisions would only apply in circumstances where the arbitration provisions of the Articles would be invalid or inapplicable. While 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 whose name is on the register of shareholders of the company to apply for a court order:

(i) 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

(ii) when any act or omission of the company is or would be so prejudicial.

A court has wide discretion in granting relief, and may 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 class action lawsuits by shareholders on behalf of the company or on behalf of other shareholders.

The articles of association of Shell Finance provide that Shell Finance shall cover the costs of all legal proceedings in which a managing director is involved in his/her capacity as managing director of Shell Finance and shall hold harmless the managing director in question. If and in so far as it appears from a ruling that the managing director in question is seriously negligent, Shell Finance shall be authorized to demand reimbursement of the costs that it covered before the ruling, and the obligation of further indemnification shall not apply.

Dutch law does not explicitly prohibit the indemnification of a managing director of a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) against any liabilities which would otherwise attach to him/her. However, regardless of whether or not an indemnification exists, a managing director may be held liable towards the company for improper performance of his management duties (*onbehoorlijk bestuur*) when such improper management is severely reproachable (*ernstig verwijtbaar*). Whether improper management is severely reproachable is dependent upon the specific circumstances of a case. Managing directors are jointly and severally liable for severely reproachable improper management. For that reason, a division of managerial tasks does not bring about a corresponding division of liabilities. An individual managing director may avoid liability by proving that he/she cannot be blamed for the severely reproachable improper management and that he/she has not been negligent in preventing the consequences thereof. Furthermore, a managing director cannot be held liable towards a shareholder for breach of his duties towards the company. However, a managing director may be held liable towards a shareholder for breach of his specific duties towards the shareholder himself. Liability towards shareholders is, in principle, an individual liability and not a joint and several liability.

In addition, in the case of bankruptcy, each managing director is jointly and severally liable towards the bankrupt estate for the shortfall in the bankrupt estate in the event that it is evident that the managing director has manifestly improperly performed his/her duties and it is likely (*aannemelijk*) that this manifestly improper management (*kennelijk onbehoorlijk bestuur*) has been an important cause of the bankruptcy. An individual managing director may avoid liability by proving that he/she cannot be blamed for the manifestly improper management and that he/she has not been negligent in preventing the consequences thereof.

The form of Underwriting Agreement relating to the offering of Debt Securities filed as an Exhibit to this registration statement provides that each underwriter, severally, will indemnify Royal Dutch Shell and Shell Finance, each of their respective directors, each of their respective officers who signed the registration statement and each person, if any, who controls Royal Dutch Shell or Shell Finance within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against certain civil liabilities.

Item 9. ***Exhibits***

Exhibit Number	Description
1.1	Form of Underwriting Agreement*
4.1	Form of Senior Indenture, among Royal Dutch Shell plc and Deutsche Bank Trust Company Americas.**
4.2	Form of Subordinated Indenture, among Royal Dutch Shell plc and Deutsche Bank Trust Company Americas.**
4.3	Form of Senior Indenture, among Shell International Finance B.V., Royal Dutch Shell plc and Deutsche Bank Trust Company Americas.**
4.4	Form of Subordinated Indenture, among Shell International Finance B.V., Royal Dutch Shell plc and Deutsche Bank Trust Company Americas.**
4.5	Form of Senior Debt Securities for Royal Dutch Shell plc.**
4.6	Form of Subordinated Debt Securities for Royal Dutch Shell plc.**
4.7	Form of Senior Debt Securities of Shell International Finance B.V.**
4.8	Form of Subordinated Debt Securities of Shell International Finance B.V.**
4.9	Form of Debt Warrant Agreement including a form of debt warrant certificate.***
4.10	Form of Equity Warrant Agreement including a form of equity warrant certificate.***
4.11	Articles of Association of Royal Dutch Shell plc, together with a special resolution of Royal Dutch Shell plc dated 18 May 2010
4.12	Memorandum of Association of Royal Dutch Shell plc together with a special resolution of Royal Dutch Shell plc dated 18 May 2010
4.13	Class A Deposit Agreement among Royal Dutch Shell plc, JPMorgan Chase Bank, N.A., and Owners and Holders of Class A American Depositary Receipts****
4.14	Class A American Depositary Receipts representing Royal Dutch Shell plc American Depositary Shares each evidencing the right to receive two Class A ordinary shares of Royal Dutch Shell plc (included as Exhibit A to Exhibit 4.13 herein)
4.15	Class B Deposit Agreement among Royal Dutch Shell plc, The Bank of New York, and Owners and Holders of Class B American Depositary Receipts****
4.16	Class B American Depositary Receipts representing Royal Dutch Shell plc American Depositary Shares each evidencing the right to receive two Class B ordinary shares of Royal Dutch Shell plc (included as Exhibit A to Exhibit 4.15 herein)
4.17	Dividend Access Trust Deed dated May 19, 2005 between Royal Dutch Shell plc, Lloyds TSB Offshore Trust Company Limited (formerly Hill Samuel Offshore Trust Company Limited) and The “Shell” Transport and Trading Company, Public Limited Company*****
5.1	Opinion of Slaughter and May, English solicitors to Royal Dutch Shell plc, as to the validity of the debt securities of Royal Dutch Shell plc, the guarantees, warrants and ordinary shares as to certain matters of English law.
5.2	Opinion of Cravath, Swaine & Moore LLP, U.S. legal advisors to Royal Dutch Shell plc and Shell International Finance B.V., as to the validity of the debt securities, the guarantees and the debt warrants as to certain matters of New York law.
5.3	Opinion of De Brauw Blackstone London B.V., Dutch legal advisors to Royal Dutch Shell plc and Shell International Finance B.V., as to the validity of the guaranteed debt securities of Shell International Finance B.V. as to certain matters of Dutch law.
8.1	Opinion of Slaughter and May, English solicitors to Royal Dutch Shell plc, as to certain matters of U.K. taxation.
8.2	Opinion of Cravath, Swaine & Moore LLP, U.S. legal advisors to Royal Dutch Shell plc and Shell International Finance B.V., as to certain matters of U.S. taxation (included in Exhibit 5.2 herein).
8.3	Opinion of De Brauw Blackstone London B.V., Dutch legal advisors to Royal Dutch Shell plc and Shell International Finance B.V., as to certain matters of Dutch taxation (included in Exhibit 5.3 herein).
12.1	Computation of Ratio of Earnings to Fixed Charges (incorporated by reference from the table under “Ratio of earnings to fixed charges” appearing on page 2 of Appendix II to Exhibit 99.2 of the Form 6-K of Royal Dutch Shell plc, furnished to the Securities and Exchange Commission on October 27, 2011).
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Slaughter and May, English solicitors to Royal Dutch Shell plc (included in Exhibit 5.1 herein).

Exhibit Number	Description
23.3	Consent of Cravath, Swaine & Moore LLP, U.S. legal advisors to Royal Dutch Shell plc and Shell International Finance B.V. (included in Exhibit 5.2 herein).
23.4	Consent of De Brauw Blackstone London B.V., Dutch legal advisors to Royal Dutch Shell plc and Shell International Finance B.V. (included in Exhibit 5.3 herein).
24.1	Powers of attorney (included as part of the signature pages hereof).
25.1	Statement of eligibility of Trustee on Form T-1 with respect to Royal Dutch Shell plc.
25.2	Statement of eligibility of Trustee on Form T-1 with respect to Shell International Finance B.V.

* Filed as an exhibit to the Report on Form 6-K of Royal Dutch Shell plc, furnished to the Securities and Exchange Commission on June 20, 2006, and incorporated by reference herein.

** Filed as an exhibit to Registration Statement No. 333-126726; 333-126726-01, and incorporated by reference herein.

*** To be filed by amendment or incorporated by reference to a subsequently filed Report on Form 6-K with the Securities and Exchange Commission.

**** Filed as an exhibit to the Report on Form 6-K of Royal Dutch Shell plc, furnished to the Securities and Exchange Commission on July 20, 2005, and incorporated by reference herein.

***** Filed as an exhibit to the Annual Report on Form 20-F of Royal Dutch Shell plc, for the year ended December 31, 2006, and incorporated by reference herein.

Item 10. ***Undertakings***

Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales of the registered securities 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 Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(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;

provided, *however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by each registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of 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 the 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 Securities Act need not be furnished, *provided* that each 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. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Item 8.A. of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by each registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement;

(5) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrants pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act, shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuers and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *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 effective date, 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 effective date;

(6) That, for the purpose of determining liability of a registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned undertakes that in a primary offering of securities of an 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 an 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 an 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.

Each of the undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of Royal Dutch Shell plc's annual report pursuant to Section 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 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.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission 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 registrants, of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted against the registrants by such director, officer or controlling person in connection with the securities being registered, the registrants 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Royal Dutch Shell plc certifies that it has reasonable grounds to believe that it has met all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The Hague on October 28, 2011.

ROYAL DUTCH SHELL PLC

By: /s/ Simon Henry
Name: Simon Henry
Title: Chief Financial Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Simon Henry and Andrew Longden and each of them, 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 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.

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/ Jorma Ollila Jorma Ollila	Chairman	28 October 2011
/s/ Lord Kerr of Kinlochard Lord Kerr of Kinlochard	Deputy Chairman and Senior Independent Non-executive Director	28 October 2011

Name	Title	Date
/s/ Peter Voser Peter Voser	Chief Executive Officer	28 October 2011
/s/ Simon Henry Simon Henry	Chief Financial Officer	28 October 2011
/s/ Guy Elliott Guy Elliott	Non-executive Director	28 October 2011
/s/ Charles O. Holliday Charles O. Holliday	Non-executive Director	28 October 2011
/s/ Gerard Kleisterlee Gerard Kleisterlee	Non-executive Director	28 October 2011
/s/ Malcolm Brinded Malcolm Brinded	Executive Director Upstream International	28 October 2011

Name	Title	Date
/s/ Linda G Stuntz Linda G Stuntz	Non-executive Director	28 October 2011
/s/ Hans Wijers Hans Wijers	Non-executive Director	28 October 2011
/s/ Christine Morin-Postel Christine Morin-Postel	Non-executive Director	28 October 2011
/s/ Dr. Joseph Ackerman Dr. Joseph Ackerman	Non-executive Director	28 October 2011
/s/ Jeroen van der Veer Jeroen van der Veer	Non-executive Director	28 October 2011

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 Royal Dutch Shell plc in the U.S. in Delaware on October 28, 2011.

PUGLISI & ASSOCIATES

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

Pursuant to the requirements of the Securities Act of 1933, as amended, Shell International Finance B.V. certifies that it has reasonable grounds to believe that it has met all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The Hague on October 28, 2011.

SHELL INTERNATIONAL FINANCE B.V.

By: /s/ Michiel Brandjes
Name: Michiel Brandjes
Title: Director

By: /s/ Tjerk Huijsinga
Name: Tjerk Huijsinga
Title: Director

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Andrew Longden, Michiel Brandjes, Alan McLean and Tjerk Huijsinga, any two of them acting jointly, as such person's true and lawful attorneys-in-fact and agents 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 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 attorneys-in-fact and agents 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 attorneys-in-fact and agents, or any substitutes therefor, may lawfully do or cause to be done by virtue hereof.

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/ Michiel Brandjes Michiel Brandjes	Director	28 October 2011

Name	Title	Date
/s/ Alan McLean Alan McLean	Director	28 October 2011
/s/ Tjerk Huijsinga Tjerk Huijsinga	Director	28 October 2011

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 International Finance B.V. in the U.S. in Delaware on October 28, 2011.

PUGLISI & ASSOCIATES

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

ARTICLES OF ASSOCIATION

of

Royal Dutch Shell plc

(Articles adopted on 18 May 2010)

1. Exclusion of other Constitutional Regulations

The constitutional regulations in any legislation relating to companies do not apply to the company.

2. Definitions

(A) The following table gives the meaning of certain words and expressions as they are used in these articles. However, the meaning given in the table does not apply if it is not consistent with the context in which a word or expression appears. At the end of these articles there is a Glossary which explains various words and expressions which appear in the text. The Glossary also explains some of the words and expressions used in the memorandum. The Glossary is not part of the memorandum or articles and does not affect their meaning.

"address"	includes a number or address used for sending or receiving documents or information by electronic means;
"affiliate"	means any undertaking which is not an associated company of the company, and (i) in which the company or any of its associated companies holds any shares; and (ii) of which a director or employee of the company or of any of its associated companies is a director (or holds an equivalent office) and in such capacity is a nominee of the company or any of its associated companies;
"amount" (of a share)	this refers to the nominal amount of the share;
"these articles"	means these articles of association, including any changes made to them, and the expression "this article" refers to a particular article in these articles of association;
"auditors"	means the auditor of the company and, where two or more people are appointed to act jointly, any one of them;

“A shares”	means the A ordinary shares of €0.07 each in the capital of the company;
“B shares”	means the B ordinary shares of €0.07 each in the capital of the company;
“board”	means the board of directors from time to time of the company or, as appropriate, the directors present at a meeting of the directors at which a quorum is present
“certificated share”	means a share which is not a CREST share and is normally held in certificated form;
“chairman”	means the chairman of the board of directors;
“clear days”	in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;
“CREST”	means the electronic settlement system for securities traded on a recognised investment exchange and owned by Euroclear UK & Ireland Limited, or any similar system;
“CREST share”	means a share which is noted on the shareholders’ register as being held through CREST in uncertificated form;
“directors”	means the executive and non-executive directors of the company who make up its board of directors (and “director” means any one of them);
“dividend access trustee”	means the trustee of any trust established for the purpose of receiving, on behalf of holders of B shares, amounts paid by way of dividend to such trust by a subsidiary of the company;
“Euroclear Nederland”	means the Dutch depositary and settlement institute defined as the “Central Institute” under the provisions of the Securities Giro Act (“*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*”), or such other central institute in The Netherlands from time to time;
“headquarters”	means the headquarters of the company established in accordance with article 79;

“holder”	in relation to any shares means the person whose name is entered in the register as the holder of those shares;
“legislation”	means every statute (and any orders, regulations or other subordinate legislation made under it) applying to the company;
“market value”	means, in relation to a listed security, the middle market quotation for that security as derived from the Daily Official List of the London Stock Exchange plc or any other publication of a recognised investment exchange showing quotations for listed securities as agreed with the UK Listing Authority for the relevant date, or such other value as the board may decide;
“the office”	means the company’s registered office;
“ordinary shareholder”	means a holder of ordinary shares;
“ordinary shares”	means the A shares and the B shares;
“paid up”	means paid up or treated (credited) as paid up;
“pay”	includes any kind of reward or payment for services;
“personal representative”	means a personal representative under English law or a person in any jurisdiction outside England who proves to the satisfaction of the company that he holds a position equivalent to that of a personal representative in that other jurisdiction;
“principal meeting place”	has the meaning given in article 50(A);
“register”	means the company’s register of shareholders and, at any time when the company has shares in issue which are CREST shares, means the Operator register of members (maintained by CREST) and the issuer register of members (maintained by the company);
“seal”	means any common or official seal that the company may be permitted to have under the legislation;

"secretary"	means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the company and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary;
"Securities Giro Act"	means the Dutch Securities Giro Act ("*Wet giraal effectenverkeer*");
"shareholder"	means a holder of the company's shares;
"sterling deferred shares"	means the non-voting sterling deferred shares of £1 each in the capital of the company having the rights set out in article 6;
"uncertificated securities rules"	means any provision in the legislation which relates to CREST shares or to the transfer of CREST shares or how the ownership of CREST shares is evidenced;
"United Kingdom"	means Great Britain and Northern Ireland; and
"working day"	means a day (other than a Saturday, Sunday or public holiday) when banks are open for business in the City of London (other than for trading and settlement solely in euro) and in The Hague.

(B) References in these articles to a document being "signed" or to "signature" include references to it being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to it being authenticated as specified by the legislation.

(C) References in these articles to "writing" and to any form of "written" communication include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.

(D) Any words or expressions defined in the legislation in force when these articles or any part of these articles are adopted will (if not inconsistent with the subject or context in which they appear) have the same meaning in these articles or that part save the word "company" includes any body corporate.

(E) References to a meeting will not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

(F) Headings in these articles are only included for convenience. They do not affect the meaning of these articles.

(G) Where these articles refer to a person who is entitled to a share by law, this means a person who has been noted in the register as being entitled to a share as a result of the death or bankruptcy of a shareholder or some other event which gives rise to the transmission of the share by operation of law.

(H) A reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or reenacted.

(I) Use of any gender includes the other genders.

3. Limited Liability

The liability of the company's members is limited to any unpaid amounts on the shares in the company held by them.

4. Rights of the A Shares and the B Shares

The A shares and the B shares will be separate classes of shares but will rank *pari passu* in all respects except as set out in these articles.

5. Dividend Access Arrangements relating to the B Shares

(A) Where any amount paid by way of dividend by a subsidiary of the company is received by the dividend access trustee on behalf of any holder of B shares and paid by the dividend access trustee to such holder of B shares, the entitlement of such holder of B shares to be paid any dividend declared pursuant to these articles will be reduced by the corresponding amount that has been paid by the dividend access trustee to such holder of B shares.

(B) Without altering the continuing effect of paragraph (A), if a dividend is declared pursuant to these articles and the entitlement of any holder of B shares to be paid its pro rata share of such dividend is not fully extinguished on the relevant payment date by virtue of a payment made by the dividend access trustee, the company has a full and unconditional obligation to make payment in respect of the outstanding part of such dividend entitlement immediately.

(C) Where amounts are paid by the dividend access trustee in one currency and a dividend is declared by the company in another currency, the amounts so paid by the dividend access trustee will, for the purposes of the comparison required by paragraphs (A) and (B) above, be converted into the currency in which the company has declared the dividend at such rate as the board shall consider appropriate.

(D) For the purposes of paragraphs (A) and (B), the amount that the dividend access trustee has paid to any holder of B shares in respect of any particular dividend paid by a subsidiary of the company (a "specified dividend") will be deemed to include:

(i) any amount that the dividend access trustee may be compelled by law to withhold;

(ii) a pro rata share of any tax that the company paying the specified dividend is obliged to withhold or to deduct from the same; and

(iii) a pro rata share of any tax that is payable by the dividend access trustee in respect of the specified dividend.

(E) The arrangements outlined in paragraphs (A) to (D) above are terminable by the board at any time and upon any such termination occurring, the B shares will form one uniform class with the A shares ranking *pari passu* in all respects and the A shares and the B shares will thereafter be known as ordinary shares without further distinction.

(F) For the purposes of this article, the dividend access trustee is to be treated as having paid an amount to a holder of B shares if a cheque, warrant or similar financial instrument in respect of that amount is properly despatched to that holder of B shares or if a payment is made through CREST, bank transfer or other electronic means.

6. Rights of the Sterling Deferred Shares

The sterling deferred shares have the following rights and restrictions:

(A) on a distribution of assets of the company among its shareholders on a winding up, the holders of the sterling deferred shares will be entitled (such entitlement ranking in priority to the rights of holders of ordinary shares) to receive an amount equal to the aggregate of the capital paid up or credited as paid up on each sterling deferred share;

(B) save as provided in paragraph (A), the holders of the sterling deferred shares will not be entitled to any participation in the profits or assets of the company;

(C) the holders of sterling deferred shares will not be entitled to receive notice of or to attend and/or speak or vote (whether on a show of hands or on a poll) at general meetings of the company;

(D) the written consent of the holders of three-quarters in nominal value of the issued sterling deferred shares or the sanction of a special resolution passed at a separate general meeting of the holders of the sterling deferred shares is required if the special rights and privileges attaching to the sterling deferred shares are to be abrogated, or adversely varied or otherwise directly adversely affected in any way. The creation, allotment or issue of shares or securities which rank in priority to or equally with the sterling deferred shares (or of any right to call for the allotment or issue of such shares or securities) is for these purposes deemed not to be an abrogation or variation or to have an effect on the rights and privileges attaching to sterling deferred shares;

(E) all provisions of the articles relating to general meetings of the company will apply, with necessary modifications, to every general meeting of the holders of the sterling deferred shares;

(F) subject to the legislation, the company will have the right at any time to redeem any such sterling deferred share (provided that it is credited as fully paid) at a price not exceeding £1 for all the sterling deferred shares redeemed at any one time (to be paid on such date as the board shall select as the date of redemption to such one of the holders (if more than one) as may be selected by lot) without the requirement to give notice to the holder(s) of the sterling deferred shares;

(G) if any holder of a sterling deferred share to be redeemed fails or refuses to surrender the share certificate(s) or indemnity for such sterling deferred share or if the holder selected by lot to receive the redemption monies fails or refuses to accept the redemption monies payable in respect of it:

(i) such sterling deferred share will, notwithstanding the foregoing, be redeemed and cancelled by the company; and

(ii) in the event of a failure or refusal to accept the redemption monies, the company will retain such money and hold it on trust for the selected holder without interest,

and the company will have no further obligation whatsoever to the holder of such sterling deferred share; and

(H) no sterling deferred share will be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption or out of capital to the extent permitted by the legislation.

7. Rights Attached to Shares

The company can issue shares with any rights or restrictions attached to them as long as this is not restricted by any rights attached to existing shares. These rights or restrictions can be decided either by an ordinary resolution passed by the shareholders or by the board as long as there is no conflict with any resolution passed by the shareholders. These rights and restrictions will apply to the relevant shares as if they were set out in these articles.

8. Redeemable Shares

Subject to any rights attached to existing shares, the company can issue shares which can be redeemed. This can include shares which can be redeemed if the holders want to do so, as well as shares which the company can insist on redeeming. The board can decide on the terms and conditions and the manner of redemption of any redeemable share. These terms and conditions will apply to the relevant shares as if they were set out in these articles.

9. Variation of Rights

(A) If the legislation allows this, the rights attached to any class of shares can be changed if this is approved either in writing by shareholders holding at least three quarters of the issued shares of that class by amount (excluding any shares of that class held as treasury shares) or by a special resolution passed at a separate meeting of the holders of the relevant class of shares. This is called a “class meeting”.

(B) All the articles relating to general meetings will apply to any class meeting, with any necessary changes. The following changes will also apply:

(i) a quorum will be present if at least one shareholder who is entitled to vote is present in person or by proxy who owns at least one-third in amount of the issued shares of the relevant class (excluding any shares of that class held as treasury shares);

(ii) any shareholder who is present in person or by proxy and entitled to vote can demand a poll; and

(iii) at an adjourned meeting, one person entitled to vote and who holds shares of the class, or his proxy, will be a quorum.

(C) The provisions of this article will apply to any change of rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying this article.

10. Pari Passu Issues

If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

11. Shares

The board can decide the terms and conditions on which any shares in the company are issued. The board can, for instance, offer the shares for sale, grant options to acquire them, allot them or dispose of the shares in any other way. The directors are free to decide who they deal with, when they deal with the shares and the terms on which they deal with the shares. However, in making their decision they must take account of:

(i) the provisions of the legislation relating to authority, pre-emption rights and other matters;

(ii) the provisions of these articles;

(iii) any resolution passed by the shareholders; and

(iv) any rights attached to existing shares.

12. Payment of Commission

In connection with any share issue or any sale of treasury shares for cash, the company can use all the powers given by the legislation to pay commission or brokerage. The company can pay the commission in cash or by allotting fully or partly-paid shares or other securities or by a combination of both.

13. Trusts Not Recognised

The company will only be affected by, or recognise, a current and absolute right to whole shares. The fact that any share, or any part of a share, may not be owned outright by the registered owner (for example, where a share is held by one person as a nominee or otherwise as a trustee for another person) is not of any concern to the company. This applies even if the company knows about the ownership of the share. The only exceptions to this are where the rights of the kind described are expressly given by these articles or are of a kind which the company has a legal duty to recognise.

14. Suspension of Rights Where Non-Disclosure of Interest

(A) The company can under the legislation send out notices to those it knows or has reasonable cause to believe have an interest in its shares. In the notice, the company will ask for details of those who have an interest and the extent of their interest in a particular holding of shares. In these articles this notice is referred to as a "statutory notice" and the holding of shares is referred to as the "identified shares".

(B) When a person receives a statutory notice, he has 14 days to comply with it. If he does not do so or if he makes a statement in response to the notice which is false or inadequate in some important way, the company can decide to restrict the rights relating to the identified shares and send out a further notice to the holder, known as a restriction notice. The restriction notice will take effect when it is delivered. The restriction notice will state that the identified shares no longer give the shareholder any right to attend or vote either personally or by proxy at a shareholders' meeting or to exercise any other right in relation to shareholders' meetings.

(C) Where the identified shares make up 0.25 per cent. or more (in amount or in number) of the existing shares of a class (calculated exclusive of any shares of that class held as treasury shares) at the date of delivery of the restriction notice, the restriction notice can also contain the following further restrictions:

(i) the board can withhold any dividend or part of a dividend (including scrip dividend) or other money which would otherwise be payable in respect of the identified shares without any liability to pay interest when such money is finally paid to the shareholder; and

(ii) the board can refuse to register a transfer of any of the identified shares which are certificated shares unless the board is satisfied that they have been sold outright to an independent third party. The independent third party must not be connected with the shareholder or with any person appearing to be interested in the shares. Any sale through a recognised investment exchange or any other stock exchange outside the United Kingdom or by way of acceptance of a takeover offer will be treated as an outright sale to an independent third party. For this purpose, any associate (as that term is defined in section 435 of the Insolvency Act 1986) is included in the class of persons who are connected with the shareholder or any person appearing to be interested in the shares. In order to enforce the restriction in this sub-paragraph, the board can give notice to the relevant shareholder requiring him to change identified shares which are CREST shares to certificated shares by the time given in the notice and to keep them in certificated form for as long as the board requires. The notice can also say that the relevant shareholder may not change any identified shares which are certificated shares to CREST shares. If the shareholder does not comply with the notice, the board can authorise any person to instruct the Operator to change any identified shares which are CREST shares to certificated shares in the name and on behalf of the relevant shareholder.

(D) Once a restriction notice has been given, the board is free to cancel it or exclude any shares from it at any time the board thinks fit. In addition, the board must cancel the restriction notice within seven days of being satisfied that all information requested in the statutory notice has been given. Also, where any of the identified shares are sold and the board is satisfied that they were sold outright to an independent third party, it must cancel the restriction notice within seven days of receipt of notification of the sale. If a restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld will be paid to the person who would have been entitled to them or as he directs.

(E) The restriction notice will apply to any further shares issued in right of the identified shares. The board can also make the restrictions in the restriction notice apply to any right to an allotment of further shares associated with the identified shares.

(F) If a shareholder receives a restriction notice, he can ask the company for a written explanation of why the notice was given, or why it has not been cancelled. The company must respond within 14 days of receiving the request.

(G) If the company gives a statutory notice to a person it has reasonable cause to believe has an interest in any of its shares, it will also give a copy at the same time to the person who holds the shares. If the company does not do so or the holder does not receive the copy, this will not invalidate the statutory notice.

(H) This article does not restrict in any way the provisions of the legislation which apply to failures to comply with notices under the legislation.

15. Uncertificated Shares

(A) Under the uncertificated securities rules, the board can allow the ownership of shares to be evidenced without share certificates and for these shares to be transferred through CREST. The board can select and make arrangements for any class of shares to participate in CREST in this way, provided that the shares of the class are identical in all respects.

As long as the board complies with the uncertificated securities rules, it can also withdraw a class of shares from being transferred through CREST and from allowing ownership of them to be evidenced without share certificates.

CREST shares do not form a class of shares separate from certificated shares with the same rights.

(B) If the company has any shares in issue which are CREST shares, these articles apply to those shares, but only as far as they are consistent with:

(i) holding shares in an uncertificated form;

(ii) transferring shares through CREST; or

(iii) any provision of the uncertificated securities rules,

and, without affecting the general nature of this article, no provision of these articles applies so far as it is inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of CREST shares.

(C) CREST shares can be changed to become certificated shares and certificated shares can be changed to become CREST shares, provided the requirements of the uncertificated securities rules are met.

(D) If under these articles or the legislation the company can sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a CREST share, then, subject to these articles and the legislation, the board may:

(i) require the holder of that CREST share by written notice to change that CREST share to a certificated share within a period specified in the notice and to keep it as a certificated share for as long as the board requires;

(ii) appoint any person to take any other steps, by instruction given through CREST or otherwise, in the name of the holder of that share as may be necessary to effect the transfer of that share and these steps will be as effective as if they had been taken by the registered holder of that share; and

(iii) take any other action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

(E) Unless the board decides otherwise, CREST shares held by a shareholder will be treated as separate holdings from any certificated shares which that shareholder holds.

(F) Unless the uncertificated securities rules otherwise require or the board otherwise determines, shares which are issued or created from or in respect of CREST shares will be CREST shares and shares which are issued or created from or in respect of certificated shares will be certificated shares.

(G) The company can assume that entries on any record of securities kept by it as required by the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and therefore will not be liable in respect of anything done or not done by or on its behalf in reliance on such assumption; in particular, any provision of these articles which requires or envisages action to be taken in reliance on information contained in the register allows that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

16. Right to Share Certificates

(A) When a shareholder is first registered as the holder of any class of certificated shares, he is entitled, free of charge, to one certificate for all of the certificated shares of that class which he holds. If a shareholder holds certificated shares of more than one class, he is entitled to a separate share certificate for each class. This does not apply if the legislation allows the company not to issue share certificates.

(B) If a shareholder receives more certificated shares of any class, he is entitled, without charge, to a certificate for the extra shares.

(C) If a shareholder transfers some of the shares represented by a share certificate, he is entitled, free of charge, to a new certificate for the balance to the extent the balance is to be held in certificated form.

(D) Where a certificated share is held jointly, the company does not have to issue more than one certificate for that share. When the company delivers a share certificate to one joint shareholder, this is treated as delivery to all of the joint shareholders.

(E) The time limit for the company to provide a share certificate under this article is as prescribed by the legislation or, if this is earlier, within any prescribed time limit or within a time specified when the shares were issued.

17. Share Certificates Sent at Holder's Risk

Every share certificate will be sent at the risk of the member or other person entitled to the certificate. The company will not be responsible for any share certificate which is lost or delayed in the course of delivery.

18. Replacement of Share Certificates

(A) If a shareholder has two or more share certificates for shares of the same class, he can ask the company for these to be cancelled and replaced by a single new certificate. The company must comply with this request.

(B) A shareholder can ask the company to cancel and replace a single share certificate with two or more certificates for the same total number of shares. The company may, at its discretion, comply with this request.

(C) A shareholder can ask the company for a new certificate if the original is:

(i) damaged or defaced; or

(ii) said to be lost, stolen or destroyed.

(D) If a certificate has been damaged or defaced, the company can require the certificate to be returned to it before issuing a replacement. If a certificate is said to be lost, stolen, destroyed or not received in the course of delivery, the company can require satisfactory evidence of this and insist on receiving an indemnity before issuing a replacement.

(E) The board can require the shareholder to pay the company's exceptional out-of-pocket expenses incurred in connection with the issue of any certificates under this article.

(F) Any one joint shareholder can request replacement certificates under this article.

19. Execution of Share Certificates

Share certificates must be sealed or made effective in such other way as the board decides, having regard to the terms of issue and any listing requirements. The board can resolve that signatures on any share certificates can be applied to the certificates by mechanical or other means or can be printed on them or that signatures are not required. A share certificate must state the number and class of shares to which it relates and the amount paid up on those shares.

20. Company's Lien on Shares Not Fully Paid

The company has a lien on all partly paid shares. This lien has priority over claims of others to the shares. The lien is for any money owed to the company for the shares. The board can decide to give up any lien which has arisen and can also decide to suspend any lien which would otherwise apply to particular shares.

21. Enforcing Lien by Sale

If a shareholder fails to pay the company any amount due on his partly paid shares, the board can enforce the company's lien by selling all or any of them in any way they decide. The board cannot, however, sell the shares until all the following conditions are met:

(i) the money owed by the shareholder must be payable immediately;

(ii) the board must have given notice to the shareholder. The notice must state the amount of money due, it must demand payment of this sum and state that the shareholder's shares may be sold if the money is not paid;

(iii) the notice must have been served on the shareholder or on any person who is entitled to the shares by law and can be served in any way that the board decides; and

(iv) the money has not been paid by at least 14 clear days after the notice has been served.

The board can authorise any person to sign a document transferring the shares. Any transferee will not be bound to ensure that his purchase moneys are transferred to the person whose shares have been sold, nor will his ownership of the shares be affected by any irregularity or invalidity in relation to the sale to him.

22. Application of Proceeds of Sale

If the board sells any shares on which the company has a lien, the proceeds will first be used to pay the company's expenses associated with the sale. The remaining money will be used to pay off the amount which is then payable on the shares and any balance will be passed to the former shareholder or to any person who would otherwise be entitled to the shares by law. The company's lien will also apply to any such balance to cover any money still due to the company in respect of the shares which is not immediately payable. The company has the same rights over the money as it had over the shares immediately before they were sold. The company need not pay over anything until the certificate representing the shares sold has been delivered to the company for cancellation.

23. Calls

The board can call on shareholders to pay any money which has not yet been paid to the company for their shares. This includes the nominal value of the shares and any premium which may be payable on those shares. The board can also make calls on people who are entitled to shares by law. If the terms of issue of the shares allow this, the board can do any one or more of the following:

(i) make calls at any time and as often as it thinks fit;

(ii) decide when and where the money is to be paid;

(iii) decide that the money may be paid by instalments; and

(iv) revoke or postpone any call.

A shareholder who has received at least 14 clear days' notice giving details of the amount called and of the time and place for payment, must pay the call as required by the notice. A person remains liable jointly and severally with the successors in title to his shares to pay calls even after he has transferred the shares to which they relate.

24. Timing of Calls

A call is treated as having been made as soon as the board has passed a resolution authorising it.

25. Liability of Joint Holders

Joint shareholders are jointly and severally liable to pay any calls in respect of their shares. This means that any of them can be sued for all the money due on the shares or they can be sued together.

26. Interest Due on Non-Payment

Where a call is made and the money due remains unpaid, the shareholder will be liable to pay interest on the amount unpaid from the day it is due until it has actually been paid. The board will decide on the annual rate of interest, which must not exceed 15 per cent.. The shareholder will also be liable to pay all expenses incurred by the company as a result of the non-payment of the call. The board can decide to forego payment of any or all of such interest or expenses.

27. Sums Due on Allotment Treated as Calls

If the terms of a share require any money to be paid at the time of allotment, or at any other fixed date, the money due will be treated in the same way as a valid call for money on shares which is due on the same date. If this money is not paid, everything in these articles relating to non-payment of calls applies. This includes articles which allow the company to forfeit or sell shares and to claim interest.

28. Power to Differentiate

On or before an issue of shares, the board can decide that shareholders can be called on to pay different amounts or that they can be called on at different times.

29. Payment of Calls in Advance

The board can accept payment in advance of some or all of the money from a shareholder before he is called on to pay that money. The board can agree to pay interest on money paid in advance until it would otherwise be due to the company. The rate of interest will be decided by the board, but must not exceed 15 per cent. per year unless the company passes an ordinary resolution to allow a higher rate.

30. Notice if Call or Instalment Not Paid

If a shareholder fails to pay a call or an instalment of a call when due, the board can send the shareholder a notice requiring payment of the unpaid amount, together with any interest accrued and any expenses incurred by the company as a result of the failure to pay.

31. Form of Notice if Call or Instalment Not Paid

This notice must:

(i) demand payment of the amount immediately payable, plus any interest and expenses;

(ii) give the date by when the total amount due must be paid. This must be at least 14 clear days after the date of the notice;

(iii) say where the payment must be made; and

(iv) say that if the full amount demanded is not paid by the time and at the place stated, the company can forfeit the shares on which the call or instalment is outstanding.

32. Forfeiture for Non-Compliance with Notice

If the notice is not complied with, the shares it relates to can be forfeited at any time while any amount is still outstanding. This is done by the board passing a resolution stating that the shares have been forfeited. The forfeiture will extend to all dividends and other sums payable in respect of the forfeited shares which have not been paid before the forfeiture. The board can accept the surrender of any share which would otherwise be forfeited. Where they do so, references in these articles to forfeiture include surrender.

33. Notice after Forfeiture

After a share has been forfeited, the company will notify the person whose share has been forfeited. However, the share will still be forfeited even if such notice is not given.

34. Sale of Forfeited Shares

(A) A forfeited share becomes the property of the company and the board can sell or dispose of it on any terms and in any way that it decides. This can be with, or without, a credit for any amount previously paid up for the share. It can be sold or disposed of to any person, including the previous shareholder or the person who was previously entitled to the share by law. The board can, if necessary, authorise any person to transfer a forfeited share.

(B) After a share has been forfeited, the directors can cancel the forfeiture, but only before the share has been sold or disposed of. This cancellation of forfeiture can be on any terms the board decides.

35. Arrears to be Paid Notwithstanding Forfeiture

When a person's shares have been forfeited, he will lose all rights as shareholder in respect of those forfeited shares. He must return any share certificate for the forfeited shares to the company for cancellation. However, he will remain liable to pay calls which have been made, but not paid, before the shares were forfeited. The shareholder also continues to be liable for all claims and demands which the company could have made relating to the forfeited share. He must pay interest on any unpaid amount until it is paid. The board can fix the rate of interest, but it must not be more than 15 per cent. per year. He is not entitled to any credit for the value of the share when it was forfeited or for any consideration received on its disposal unless the board decides to allow credit for all or any of that value.

36. Statutory Declaration as to Forfeiture

(A) A director or the secretary can make a statutory declaration declaring:

(i) that he is a director or the secretary of the company;

(ii) that a share has been properly forfeited under the articles; and

(iii) when the share was forfeited.

The declaration will be evidence of these facts which cannot be disputed.

(B) If such a declaration is delivered to a new holder of a share along with a completed transfer form (if one is required), this gives the buyer good title. The new shareholder does not need to take any steps to see how any money paid for the share is used. His ownership of the share will not be affected if the steps taken to forfeit, sell or dispose of the share were invalid or irregular, or if anything that should have been done was not done.

37. Transfer

(A) Certificated shares

Unless these articles say otherwise, any shareholder can transfer some or all of his certificated shares to another person. A transfer of certificated shares must be made in writing and either in the usual standard form or in any other form approved by the board.

(B) CREST shares

Unless these articles say otherwise, any shareholder can transfer some or all of his CREST shares to another person. A transfer of CREST shares must be made through CREST and must comply with the uncertificated securities rules.

(C) Entry on register

The person making a transfer will continue to be treated as a shareholder until the name of the person to whom the share is being transferred is put on the register for that share.

38. Signing of Transfer

(A) A share transfer form for certificated shares must be signed or made effective in some other way by, or on behalf of, the person making the transfer.

(B) In the case of a transfer of a certificated share, where the share is not fully paid, the share transfer form must also be signed or made effective in some other way by, or on behalf of, the person to whom the share is being transferred.

(C) If the company registers a transfer of a certificated share, it can keep the transfer form.

39. Rights to Decline Registration of Partly Paid Shares

The board can refuse to register the transfer of any shares which are not fully paid.

40. Other Rights to Decline Registration

(A) Certificated shares

(i) A share transfer form cannot be used to transfer more than one class of shares. Each class needs a separate form.

(ii) Transfers cannot be in favour of more than four joint holders.

(iii) The share transfer form must be properly stamped to show payment of any applicable stamp duty or certified or otherwise shown to the satisfaction of the board to be exempt from stamp duty and must be delivered to the office, or any other place decided on by the board. The transfer form must be accompanied by the share certificate relating to the shares being transferred, unless the transfer is being made by a person to whom the company was not required to, and did not send, a certificate. The board can also ask (acting reasonably) for any other evidence to show that the person wishing to transfer the share is entitled to do so and, if the share transfer form is signed by another person on behalf of the person making the transfer, evidence of the authority of that person to do so.

(B) CREST shares

(i) Registration of a transfer of CREST shares can be refused in the circumstances set out in the uncertificated securities rules.

(ii) Transfers cannot be in favour of more than four joint holders.

(C) Renunciations

Where a share has not yet been entered on the register, the board can recognise a renunciation by that person of his right to the share in favour of some other person. Such renunciation will be treated as a transfer and the board has the same powers of refusing to give effect to such a renunciation as if it were a transfer.

41. No Fee for Registration

No fee is payable to the company for transferring shares or registering changes relating to the ownership of shares.

42. Untraced Shareholders

(A) The company can sell any certificated shares at the best price reasonably obtainable at the time of the sale if:

(i) during the 12 years before the earliest of the notices referred to in (ii) below, the shares have been in issue either as certificated shares or as CREST shares, at least three cash dividends have become payable on the shares and no dividend has been cashed during that period;

(ii) after the 12 year period, the company has published a notice, stating that it intends to sell the shares. The notice must have appeared in a national newspaper and in a local newspaper in each case circulating in the country and area, respectively, of the postal address held by the company for serving notices relating to those shares; and

(iii) during the 12 year period and for three months after the last of the notices referred to in (ii) above appear, the company has not heard from the shareholder or any person entitled to the shares by law.

(B) The company can also sell at the best price reasonably obtainable at the time of the sale any additional certificated shares in the company issued either as certificated shares or as CREST shares during the said 12 year period referred to in paragraph (A)(i) in right of any share to which paragraph (A) applies (or in right of any share so issued), if the criteria in paragraph (A)(ii) and (iii) are satisfied in relation to the additional shares (but as if the words "after the 12 year period" were omitted from paragraph (A)(ii) and the words "during the 12 year period and" were omitted from paragraph (A)(iii)) and no dividend has been cashed on these shares.

(C) To sell any shares in this way, the board can appoint anyone to transfer the shares. This transfer will be just as effective as if it had been signed by the holder, or by a person who is entitled to the shares by law. The person to whom the shares are transferred will not be bound to concern himself as to what is done with the purchase moneys nor will his ownership be affected even if the sale is irregular or invalid in any way.

(D) The proceeds of sale will belong to the company, but it must pay an amount equal to the sale proceeds less the costs of the sale to the shareholder who could not be traced, or to the person who is entitled to his shares by law, if that shareholder, or person, asks for it unless and until forfeited under this article.

(E) After the sale, the company must record the name of the shareholder, or (if known) the person who would have been entitled to the shares by law, as a creditor for the money in its accounts. The company will not be a trustee of the money and will not be liable to pay interest on it. The company can use the money, and any money earned by using the money, for its business or in any other way that the board decides. If no valid claim for the money has been received by the company during a period of six years from the date on which the relevant shares were sold by the company under this article, the money will be forfeited and belong to the company.

43. Transmission on Death

(A) When a sole shareholder or a shareholder who is the last survivor of joint shareholders dies, his personal representatives will be the only people who will be recognised as being entitled to his shares.

(B) If a joint shareholder dies, the surviving joint shareholder or shareholders will be the only people who will be recognised as being entitled to his shares.

(C) However, this article does not discharge the estate of any shareholder from any liability.

44. Entry of Transmission in Register

A person who becomes entitled to a share as a result of the death or bankruptcy of a shareholder or some other event which gives rise to the transmission of the share by operation of law must provide any evidence of his entitlement which is reasonably required. In the case of certificated shares, the board must note this entitlement in the register within two months of receiving such evidence.

45. Election of Person Entitled by Transmission

(A) Subject to these articles, a person who becomes entitled to a share by law can either be registered as the shareholder or choose another person to become the shareholder.

(B) If a person who is entitled to a certificated share by law wants to be registered as a shareholder, he must deliver or send a notice to the company saying that he has made this decision. This notice will be treated as a transfer form. All the provisions of these articles about registering transfers of certificated shares apply to it. The board has the same power to refuse to register a person entitled to certificated shares by law as it would have had to refuse to register a transfer by the person who was previously entitled to the shares.

(C) If a person entitled to a CREST share by law wants to be registered as a shareholder, he must do so in accordance with the uncertificated securities rules. All the provisions of these articles about registering transfers of CREST shares will apply and the same power to refuse to register a person entitled to a CREST share by law will apply as would have applied to refuse to register a transfer by the person who was previously entitled to the shares.

(D) If a person who is entitled to a certificated share by law wants the share to be transferred to another person, he must do this by signing a transfer form to the person he has selected. The board has the same power to refuse to register the person selected as it would have had to refuse to register a transfer by the person who was previously entitled to the shares.

(E) If a person who is entitled to a CREST share by law wants the share to be transferred to another person, he must do this using CREST. The same power to refuse to register the person selected will apply as would have applied to refuse to register a transfer by the person who was previously entitled to the shares.

46. Rights of Person Entitled by Transmission

(A) Where a person becomes entitled to a share by law, the rights of the registered shareholder in relation to that share will cease to have effect.

(B) A person who is entitled to a share by law is entitled to any dividends or other money relating to the share, even though he is not registered as the holder of the share, on supplying evidence reasonably required to show his title to the share. However, the board can send written notice to the person saying the person must either be registered as the holder of the share or transfer the share to some other person. If the person entitled to a share by law does not do this within 60 days of the notice, the board can withhold all dividends or other money relating to the share until he does.

(C) Unless he is registered as the holder of the share, the person entitled to a share by law is not entitled to:

(i) receive notices of shareholders' meetings or attend or vote at these meetings; or

(ii) exercise any of the other rights of a shareholder in relation to these meetings,

unless the board decides to allow this.

47. Sub-Division

Any resolution authorising the company to sub-divide any of its shares can provide that, as between the holders of the divided shares, different rights and restrictions of a kind which the company can apply to new shares can apply to different divided shares.

48. Fractions

If any shares are consolidated, consolidated and then divided or divided, the board has the power to deal with any fractions of shares which result. If the board decides to sell any shares representing fractions, it must do so for the best price reasonably obtainable and distribute the net proceeds of sale among shareholders in proportion to their fractional entitlements. The board can arrange for any shares representing fractions to be entered in the register as certificated shares if it considers that this makes it easier to sell them. The board can sell those shares to anyone, including the company, and can authorise any person to transfer or deliver the shares to the buyer or in accordance with the buyer's instructions. The buyer does not have to take any steps to see how any money he is paying is used and his ownership will not be affected if the sale is irregular or invalid in any way.

49. Location of General Meetings

The annual general meeting and any other general meeting of the company will usually be held in The Netherlands but the board may decide otherwise.

50. Form of Notice

(A) In addition to any requirements under the legislation and these articles, the notice for any general meeting must state:

(i) where the meeting is to be held (the "principal meeting place") and the location of any satellite meeting place arranged for the purposes of article 51(D), which shall be identified as such in the notice; and

(ii) details of any arrangements made for the purpose of article 51(H) (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

(B) At the same time that notice is given for any general meeting, an announcement of the date, time and place of that meeting will, if practicable, be published in a national newspaper in The Netherlands.

51. Meeting in Different Places

(A) Subject to the legislation and these articles, every shareholder can attend a general meeting in person or by proxy. Where the general meeting is to be held at more than one place, a shareholder or proxy prevented from attending at one place can attend and participate at another place.

(B) The board can make arrangements that it, in its discretion, thinks appropriate to:

(i) regulate the number of persons attending at a place where a general meeting (or adjourned meeting) is to be held;

(ii) ensure the safety of persons attending at that place; or

(iii) enable attendance at that meeting (or adjourned meeting),

and can change those arrangements at any time. The arrangements can include (without limitation) the issue of tickets or the use of a random method of selection.

(C) In the case of a general meeting to which the arrangements in paragraph (B) apply, the board can, when specifying the place of the meeting:

(i) direct that the meeting will be held at a place identified in the notice which the chairman of the meeting will attend; and

(ii) make arrangements for simultaneous attendance and participation at other places by shareholders and proxies entitled to attend the meeting but excluded from it under paragraph (B) or who want to attend at one of the other places.

The notice of meeting does not have to give details of any arrangements under this article.

(D) The board (or the chairman of the meeting in the case of an adjourned meeting) may resolve to enable persons entitled to attend a general meeting (or an adjourned general meeting) to do so by simultaneous attendance and participation at one or more satellite meeting places anywhere in the world. The shareholders present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question.

(E) If shareholders and/or proxies attend at one or more other places in accordance with paragraph (C) or at one or more satellite meeting places in accordance with paragraph (D), the general meeting will be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that shareholders attending at all the meeting places are able to:

(i) participate in the business for which the meeting has been convened;

(ii) hear and see all persons who address the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) who are attending at the principal meeting place, any places in accordance with paragraph (C) and any satellite meeting places in accordance with paragraph (D); and

(iii) be heard and seen when addressing the meeting by all other persons so present in the same way.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

(F) For the purposes of this article, the right of a shareholder to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the legislation or these articles to be made available at the meeting.

(G) If it appears to the chairman of the general meeting that the facilities at the principal meeting place or at a satellite meeting place or at any other meeting place have become inadequate for the purposes referred to in paragraph (E), the chairman of the general meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of article 60 shall apply to that adjournment.

(H) The board may make arrangements for persons not entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting by the use of loudspeakers, audio-visual communications equipment or other electronic communications by attending any venue anywhere in the world. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any shareholder present in person or by persons at such venue to view or hear all or any of the proceedings of the meeting shall not in any way affect the validity of the proceedings of the meeting.

(I) Subject to paragraph (A), arrangements for simultaneous attendance can include arrangements for regulating the number of persons attending at any other places.

(J) The board's powers and discretions under this article are delegated to the chairman of the relevant general meeting.

52. Omission or Non-Receipt of Notice

(A) If any notice, document or other information relating to any meeting or other proceeding is accidentally not sent or supplied, or is not received (even if the company becomes aware of such non-receipt), the meeting or other proceeding will not be invalid as a result.

(B) A shareholder present in person or by proxy at a shareholders' meeting is treated as having received proper notice of that meeting and, where necessary, of the purpose of that meeting.

53. Postponement of General Meetings

If the board considers that it is impracticable or undesirable to hold a general meeting on the date or at the time or place stated in the notice calling the meeting, they can move or postpone the meeting (or do both). If the board does this, an announcement of the date, time and place of the rearranged meeting will, if practicable, be published in at least two national newspapers in the United Kingdom and in one national newspaper in The Netherlands. Notice of the business of the meeting does not need to be given again. The board must take reasonable steps to ensure that any shareholder trying to attend the meeting at the original time and place is informed of the new arrangements. If a meeting is rearranged in this way, proxy forms are valid if they are received as required by these articles not less than 48 hours before the time of the rearranged meeting. The board can also move or postpone the rearranged meeting (or do both) under this article.

54. Quorum

Before a general meeting starts to do business, there must be a quorum present. Unless these articles say otherwise, a quorum for all purposes is two people who are entitled to vote. They can be shareholders who are personally present or proxies for shareholders or a combination of both. If a quorum is not present, a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting.

55. Procedure if Quorum Not Present

(A) This article applies if a quorum is not present within five minutes of the time fixed for a general meeting to start or within any longer period not exceeding one hour which the chairman of the meeting can decide or if a quorum ceases to be present during a general meeting.

(B) If the meeting was called by shareholders it will be cancelled. Any other meeting will be adjourned to a day (being not less than ten days later, excluding the day on which the meeting is adjourned and the day for which it is reconvened), time and place decided on by the chairman of the meeting.

(C) One shareholder present in person or by proxy and entitled to vote will constitute a quorum at any adjourned meeting and any notice of an adjourned meeting will say this.

56. Security Arrangements

The board can put in place arrangements, both before and during any general meeting, which it considers to be appropriate for the proper and orderly conduct of the general meeting and the safety of people attending it including, without limitation, searches and other similar security arrangements or restrictions. This authority includes power to refuse entry to, or remove from meetings, people who fail to comply with the arrangements including any person who fails to submit to a search or other similar security arrangement or restriction.

57. Chairman of General Meeting

(A) The chairman will be the chairman of the meeting at every general meeting, if he is willing and able to take the chair.

(B) If the company does not have a chairman, or if he is not willing and able to take the chair, a deputy chairman will chair the meeting if he is willing and able to take the chair. If more than one deputy chairman is present they will agree between themselves who will take the chair and if they cannot agree, the deputy chairman who has been a director longest will take the chair.

(C) If the company does not have a chairman or a deputy chairman, or if neither the chairman nor a deputy chairman is willing and able to chair the meeting, after waiting five minutes from the time that a meeting is due to start, the directors who are present will choose one of themselves to act as chairman of the meeting. If there is only one director present, he will be the chairman of the meeting, if he agrees.

(D) If there is no director willing and able to be the chairman of the meeting, then the persons who are present at the meeting and entitled to vote will decide which one of them is to be the chairman of the meeting.

(E) Nothing in these articles is intended to restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

58. Orderly Conduct

The chairman of a meeting can take any action he considers appropriate for proper and orderly conduct at a general meeting. The chairman's decision on points of order, matters of procedure or on matters that arise incidentally from the business of a meeting is final, as is the chairman's decision on whether a point or matter is of this nature.

59. Entitlement to Attend and Speak

Each director can attend and speak at any general meeting of the company. The chairman of a meeting can also allow anyone to attend and speak where he considers that this will help the business of the meeting.

60. Adjournments

(A) The chairman of a meeting can adjourn the meeting before or after it has started, and whether or not a quorum is present, if he considers that:

(i) there is not enough room for the number of shareholders and proxies who can and wish to attend the meeting;

(ii) the behaviour of anyone present prevents, or is likely to prevent, the business of the meeting being carried out in an orderly way; or

(iii) an adjournment is necessary for any other reason so that the business of the meeting can be properly carried out.

The chairman of the meeting does not need the consent of the meeting to adjourn it for any of these reasons to a time, date and place which he decides. He can also adjourn the meeting to a later time on the same day or indefinitely. If a meeting is adjourned indefinitely, the board will fix the time, date and place of the adjourned meeting.

(B) The chairman of a meeting can also adjourn a meeting which has a quorum present if this is agreed by the meeting. This can be to a time, date and place proposed by the chairman of the meeting or the adjournment can be indefinite. The chairman of the meeting must adjourn the meeting if the meeting directs him to. In these circumstances the meeting will decide how long the adjournment will be and where it will adjourn to. If a meeting is adjourned indefinitely, the board will fix the time, date and place of the adjourned meeting.

(C) A reconvened meeting can only deal with business that could have been dealt with at the meeting which was adjourned.

(D) Meetings can be adjourned more than once.

61. Notice of Adjournment

If the continuation of an adjourned meeting is to take place sixty days or more after it was adjourned or if business is to be considered at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting must be given in the same way as was required for the original meeting. Except as provided in this article, there is no need to give such notice of the adjourned meeting or of the business to be considered there.

62. Amendments to Resolutions

(A) Amendments can be proposed to any resolution if they are clerical amendments or amendments to correct some other obvious error in the resolution. No other amendments can be proposed to any special resolution.

(B) Amendments to an ordinary resolution which are within the scope of the resolution can be proposed if:

(i) notice of the proposed amendment has been received by the company at the office at least two working days before the date of the meeting, or adjourned meeting; or

(ii) the chairman of the meeting decides that the amendment is appropriate for consideration by the meeting.

No other amendment can be proposed to an ordinary resolution. The chairman of the meeting can agree to the withdrawal of any proposed amendment before it is put to the vote.

63. Amendments Ruled Out of Order

If the chairman of a meeting rules that a proposed amendment to any resolution under consideration is out of order, any error in that ruling will not affect the validity of a vote on the original resolution.

64. Votes of Shareholders

Shareholders will be entitled to vote at a general meeting, whether on a show of hands or a poll, as provided in the legislation. Where a proxy is given discretion as to how to vote on a show of hands this will be treated as an instruction by the relevant shareholder to vote in the way which the proxy decides to exercise that discretion. This is subject to any special rights or restrictions as to voting which are given to any shares or upon which any shares may be held at the relevant time and to these articles.

65. Method of Voting

(A) The board can decide in advance of any general meeting that some or all of the resolutions to be put to the vote at a general meeting will be decided on a poll.

(B) A resolution put to the vote at any general meeting will be decided on a show of hands unless the board has decided otherwise pursuant to paragraph (A) or unless a poll is demanded when, or before, the chairman of the meeting declares the result of the show of hands. Subject to the legislation, a poll can be demanded by:

(i) the chairman of the meeting;

(ii) at least five persons at the meeting who are entitled to vote;

(iii) one or more shareholders at the meeting who are entitled to vote (or their proxies) and who have between them at least ten per cent. of the total votes of all shareholders who have the right to vote at the meeting; or

(iv) one or more shareholders at the meeting who have shares which allow them to vote at the meeting (or their proxies) and on which the total amount which has been paid up is at least ten per cent. of the total sum paid up on all shares which give the right to vote at the meeting.

(C) The chairman of the meeting can also demand a poll before a resolution is put to the vote on a show of hands.

(D) A demand for a poll can be withdrawn if the chairman of the meeting agrees to this.

(E) If no poll is demanded or a demand for a poll is withdrawn, any declaration by the chairman of the meeting of the result of a vote on that resolution by a show of hands will stand as conclusive evidence of the result without proof of the number or proportion of the votes recorded for or against the resolution.

(F) The chairman of the meeting can decide the manner in which any poll or vote on a show of hands is conducted.

66. Procedure if Poll Demanded

If a poll is demanded in the way allowed by these articles, the chairman of the meeting can decide when, where and how it will be taken. The result will be treated as the decision of the meeting at which the poll was demanded, even if the poll is taken after the meeting.

67. When Poll to be Taken

If a poll is demanded on a vote to elect the chairman of the meeting, or to adjourn a meeting, it must be taken immediately at the meeting. Any other poll demanded can either be taken immediately or within 30 days from the date it was demanded and at a time and place decided on by the chairman of the meeting. It is not necessary to give notice for a poll which is not taken immediately.

68. Continuance of Other Business after Poll Demand

A demand for a poll on a particular matter (other than on the election of the chairman of the meeting or on the adjournment of the meeting) will not stop a meeting from continuing to deal with other matters.

69. Votes of Joint Holders

If more than one joint shareholder votes (including voting by proxy), the only vote which will count is the vote of the person whose name is listed before the other voters on the register for the share.

70. Voting on behalf of Incapable Member

This article applies where a court or official claiming jurisdiction to protect people who are unable to manage their own affairs has made an order about the shareholder. The person appointed to act for that shareholder can vote for him. He can also exercise any other rights of the shareholder relating to meetings. This includes appointing a proxy, voting on a show of hands and voting on a poll. Before the representative does so however, such evidence of his authority as the board requires must be received by the company not later than the latest time at which proxy forms must be received to be valid for use at the relevant meeting or on the holding of the relevant poll.

71. No Right to Vote where Sums Overdue on Shares

Unless the board decides otherwise, a shareholder cannot attend or vote shares at any general meeting of the company or upon a poll or exercise any other right conferred by membership in relation to general meetings or polls if he has not paid all amounts relating to those shares which are due at the time of the meeting.

72. Objections or Errors in Voting

If:

(i) any objection to the right of any person to vote is made;

(ii) any votes have been counted which ought not to have been counted or which might have been rejected; or

(iii) any votes are not counted which ought to have been counted,

the objection or error must be raised or pointed out at the meeting (or the adjourned meeting) or poll at which the vote objected to is cast or at which the error occurs. Any objection or error must be raised with or pointed out to the chairman of the meeting. His decision is final. If a vote is allowed at a meeting or poll, it is valid for all purposes and if a vote is not counted at a meeting or poll, this will not affect the decision of the meeting or poll.

73. Appointment of Proxies

(A) A proxy form must be in writing, signed by the shareholder appointing the proxy, or by his attorney. Where the proxy is appointed by a company, the proxy form should either be sealed by that company or signed by someone authorised to sign it.

(B) If a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant meeting. However, if this article 73(B) applies and the company secretary is satisfied (at his sole discretion) that the member has made a genuine error in completing the proxy forms, such steps can be taken as are necessary to correct the error in accordance with the instructions of the shareholder, provided that the company secretary is satisfied (at his sole discretion) that any such steps are practicable and will not lead to disproportionate disruption to the general meeting or expense.

74. Receipt of Proxies

(A) Proxy forms which are in hard copy form must be received at the office, or at any other place specified by the company for the receipt of appointments of proxy in hard copy form:

(i) 48 hours (or such shorter time as the board decides) before a meeting or an adjourned meeting;

(ii) 24 hours (or such shorter time as the board decides) before a poll is taken, if the poll is taken more than 48 hours after it was demanded; or

(iii) before the end of the meeting at which the poll was demanded (or at such later time as the board decides), if the poll is taken after the end of the meeting or adjourned meeting but not more than 48 hours after it was demanded.

If such a proxy form is signed by an attorney and the directors require this, the power of attorney or other authority relied on to sign it (or a copy which has been certified by a notary or in some other way approved by the board, or an office copy) must be received with the proxy form.

(B) Proxy forms which are in electronic form must be received at the address specified by the company for the receipt of appointments of proxy by electronic means at least:

(i) 48 hours (or such shorter time as the board decides) before a meeting or an adjourned meeting;

(ii) 24 hours (or such shorter time as the board decides) before a poll is taken, if the poll is taken more than 48 hours after it was demanded; or

(iii) before the end of the meeting at which the poll was demanded (or at such later time as the board decides), if the poll is taken after the end of the meeting or adjourned meeting but not more than 48 hours after it was demanded.

If such a proxy form is signed by an attorney and the board requires this, the power of attorney or other authority relied on to sign it (or a copy which has been certified by a notary or in some other way approved by the board, or an office copy) must be received at such address, at the office or at any other place specified by the company for the receipt of such documents by the time set out in paragraph (i) or (ii) or (iii) above, as applicable.

(C) Providing the form appointing a proxy is received by the time specified in paragraph (A) or paragraph (B) (as appropriate), the instructions in terms of how the proxy is to vote, and in terms of the number of shares in respect of which the proxy is entitled to vote, can be amended at any time provided that the amended instructions are received at the address specified pursuant to paragraph (A) or paragraph (B) (as appropriate) at least 24 hours before the meeting or the adjourned meeting. The amended instruction must be submitted by way of a further proxy form and the provisions of article 73, relating to signature, apply equally to this further proxy form.

(D) If the above requirements are not complied with, the proxy will not be able to act for the person who appointed him.

(E) If more than one valid proxy form is received in respect of the same share for use at the same meeting or poll, the one which is received last (regardless of its date or the date on which it is signed) will be treated as the valid form. If it is not possible to determine the order of receipt, none of the forms will be treated as valid.

(F) A shareholder can attend and vote at a general meeting or on a poll even if he has appointed a proxy to attend and, on a poll, vote on his behalf at that meeting or on that poll.

(G) The proceedings at a general meeting will not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these articles, but because of a technical problem it cannot be read by the recipient.

(H) When calculating the periods mentioned in this article, the board can decide not to take account of any part of a day that is not a working day.

75. Maximum Validity of Proxy

A proxy form will cease to be valid 12 months from the date of its receipt. But it will be valid, unless the proxy form itself states otherwise, if it is used at an adjourned meeting or on a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.

76. Form of Proxy

A proxy form can be in any form which the board approves. A proxy form gives the proxy the authority to demand a poll or to join others in demanding a poll and to vote on any amendment to a resolution put to, or any other business which may properly come before, the meeting. Unless it says otherwise, a proxy form is valid for the meeting to which it relates and also for any adjournment of that meeting.

77. Cancellation of Proxy's Authority

Any vote cast in the way a proxy form authorises or any demand for a poll made by a proxy will be valid even though:

(i) the person who appointed the proxy has died or is of unsound mind;

(ii) the proxy form has been revoked; or

(iii) the authority of the person who signed the proxy form for the shareholder has been revoked.

Any vote cast or poll demanded by a company representative will also be valid even though his authority has been revoked.

However, this does not apply if written notice of the relevant fact has been received at the office (or at any other place specified by the company for the receipt of proxy forms) not later than the last time at which a proxy form should have been received to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

78. Separate General Meetings

If a separate general meeting of holders of shares of a class is called otherwise than for changing or abrogating the rights of the shares of that class, the provisions of these articles relating to general meetings will apply to such a meeting with any necessary changes. A general meeting where ordinary shareholders are the only shareholders who can attend and vote in their capacity as shareholders will also constitute a separate general meeting of the holders of the ordinary shares.

79. Headquarters of the Company

The headquarters of the company shall be in The Netherlands. The meaning of "headquarters" for the purposes of this article shall be established by the board and can only be amended by resolution of the board in respect of which two-thirds of the directors present and voting vote in favour.

80. Number of Directors

The company must have a minimum of three directors and can have a maximum of 20 directors (disregarding alternate directors), but these restrictions can be changed by the board.

81. Directors' Shareholding Qualification

The directors are not required to hold any shares in the company.

82. Power of Company to Appoint Directors

Subject to these articles, the company can, by passing an ordinary resolution, appoint any willing person to be a director, either as an extra director or to fill a vacancy where a director has stopped being a director for some reason.

83. Power of the Board to Appoint Directors

Subject to these articles, the board can appoint any willing person to be a director, either as an extra director or as a replacement for another director. Any director appointed in this way must retire from office at the first annual general meeting after his appointment. A director who retires in this way is then eligible for re-appointment.

84. Retirement of Directors by Rotation

(A) At every annual general meeting the following directors shall retire from office:

(i) any director who has been appointed by the board since the last annual general meeting, and

(ii) any director who held office at the time of the two preceding annual general meetings and who did not retire at either of them, and

(iii) any director who has been in office, other than as a director holding an executive position, for a continuous period of nine years or more at the date of the meeting.

(B) Any director who retires at an annual general meeting may offer himself for reappointment by the shareholders.

85. Filling Vacancies

Subject to these articles, at the general meeting at which a director retires, shareholders can pass an ordinary resolution to re-appoint the director or to appoint some other eligible person in his place.

86. Power of Removal by Special Resolution

In addition to any power to remove directors conferred by the legislation, the company can pass a special resolution to remove a director from office even though his time in office has not ended and can (subject to these articles) appoint a person to replace a director who has been removed in this way by passing an ordinary resolution.

87. Persons Eligible as Directors

The only people who can be appointed as directors at a general meeting are the following:

(i) directors retiring at the meeting;

(ii) anyone recommended by a resolution of the board; and

(iii) anyone nominated by a shareholder (not being the person to be nominated) in the following way. The shareholder must be entitled to vote at the meeting. He must deliver to the office not less than six nor more than 21 days before the day of the meeting:

(a) a letter stating that he intends to nominate another person for appointment as a director; and

(b) written confirmation from that person that he is willing to be appointed.

88. Position of Retiring Directors

A director retiring at a general meeting retires at the end of that meeting or (if earlier) when a resolution is passed to appoint another person in the director's place or when a resolution to re-appoint the director is put to the meeting and lost. Where a retiring director is re-appointed, he continues as a director without a break.

89. Vacation of Office by Directors

(A) Any director automatically stops being a director if:

(i) he gives the company a written notice of resignation;

(ii) he gives the company a written notice in which he offers to resign and the board decides to accept this offer;

(iii) all of the other directors (who must comprise at least three people) pass a resolution or sign a written notice requiring the director to resign;

(iv) he is or has been suffering from mental or physical ill-health and the board passes a resolution removing the director from office;

(v) he has missed directors' meetings (whether or not an alternate director appointed by him attends those meetings) for a continuous period of six months without permission from the board and the board passes a resolution removing the director from office;

(vi) a bankruptcy order is made against him or he makes any arrangement or composition with his creditors generally;

(vii) he is prohibited from being a director under the legislation; or

(viii) he ceases to be a director under the legislation or he is removed from office under these articles.

(B) If a director stops being a director for any reason, he will also automatically cease to be a member of any committee or sub-committee of the board.

90. Alternate Directors

(A) Any director can appoint any person (including another director) to act in his place (called an "alternate director"). That appointment requires the approval of the board, unless previously approved by the board or unless the appointee is another director. A director appoints an alternate director by sending a signed written notice of appointment to the office or to an address specified by the company or by tabling it at a meeting of the board, or in such other way as the board approves.

(B) The appointment of an alternate director ends on the happening of any event which, if he were a director, would cause him to vacate that office. It also ends if the alternate director resigns his office by written notice to the company or if his appointor stops being a director, unless that director retires at a general meeting at which he is reappointed. A director can also remove his alternate director by a written notice sent to the office or to an address specified by the company or tabled at a meeting of the board.

(C) An alternate director is entitled to receive notices of meetings of the board He is entitled to attend and vote as a director at any meeting at which the director appointing him is not personally present and generally at that meeting is entitled to perform all of the functions of his appointor as a director. The provisions of these articles regulating the meeting apply as if he (instead of his appointor) were a director. If he is himself a director, or he attends any meeting as an alternate director for more than one director, he can vote cumulatively for himself and for each other director he represents but he cannot be counted more than once for the purposes of the quorum. An alternate director's signature to any resolution in writing of the board is as effective as the signature of his appointor, unless the notice of his appointment provides to the contrary. This article also applies in a similar fashion to any meeting of a committee of which his appointor is a member. Except as set out in this article, an alternate director:

(i) does not have power to act as a director;

(ii) is not deemed to be a director for the purposes of these articles; and

(iii) is not deemed to be the agent of his appointor.

(D) An alternate director is entitled to contract and be interested in and benefit from contracts, transactions or arrangements and to be repaid expenses and to be indemnified by the company to the same extent as if he were a director. However, he is not entitled to receive from the company as an alternate director any pay, except for that part (if any) of the pay otherwise payable to his appointor as his appointor may tell the company in writing to pay to his alternate director.

91. Executive Directors

(A) The board or any committee authorised by the board can appoint one or more directors to any executive position, on such terms and for such period as they think fit. They can also terminate or vary an appointment at any time. The board or any committee authorised by the board will decide how much remuneration a director appointed to an executive office will receive (whether as salary, commission, profit share or any other form of remuneration) and whether this is in addition to or in place of his fees as a director.

(B) If the board terminates the appointment, the termination will not affect any right of the company or the director in relation to any breach of any employment contract which may be involved in the termination.

92. Directors' Fees

The total fees paid to all of the directors (excluding any payments made under any other provision of these articles) must not exceed:

(i) €4,000,000 a year; or

(ii) any higher sum decided on by an ordinary resolution at a general meeting.

It is for the board to decide how much to pay each director by way of fees under this article.

93. Additional Remuneration

The board or any committee authorised by the board can award extra fees to any director who, in its view, performs any special or extra services for the company. Extra fees can take the form of salary, commission, profit-sharing or other benefits (and can be paid partly in one way and partly in another). This is all decided by the board or any committee authorised by the board.

94. Expenses

The company can pay the reasonable travel, hotel and incidental expenses of each director incurred in attending and returning from general meetings, meetings of the board or committees of the board or any other meetings which as a director he is entitled to attend. The company will pay all other expenses properly and reasonably incurred by each director in connection with the company's business or in the performance of his duties as a director. The company can also fund a director's or former director's expenditure and that of a director or former director of any holding company of the company for the purposes permitted by the legislation and can do anything to enable a director or former director or a director or former director of any holding company of the company to avoid incurring such expenditure all as provided in the legislation.

95. Pensions and Gratuities for Directors

(A) The board or any committee authorised by the board can decide whether to provide pensions, annual payments or other benefits to any director or former director of the company, or any relation or dependant of, or person connected to, such a person. The board can also decide to contribute to a scheme or fund or to pay premiums to a third party for these purposes. The company can only provide pensions and other benefits to people who are or were directors but who have not been employed by, or held an office or executive position in, the company or any of its subsidiary undertakings or former subsidiary undertakings or any predecessor in business of the company or any such other company or to relations or dependants of, or persons connected to, these directors or former directors if the shareholders approve this by passing an ordinary resolution.

(B) A director or former director will not be accountable to the company or the shareholders for any benefit provided pursuant to this article. Anyone receiving such a benefit will not be disqualified from being or becoming a director of the company.

96. Directors' Interests

Conflicts of interest requiring authorisation by directors

(A) The board may, subject to the quorum and voting requirements set out in this article, authorise any matter which would otherwise involve a director breaching his duty under the legislation to avoid conflicts of interest ("**Conflict**").

(B) A director seeking authorisation in respect of a Conflict must tell the board of the nature and extent of his interest in a Conflict as soon as possible. The director must give the board sufficient details of the relevant matter to enable it to decide how to address the Conflict together with any additional information which it may request.

(C) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles except that:

(i) the relevant director and any other director with a similar interest will not count in the quorum and will not vote on a resolution giving such authority; and

(ii) the relevant director and any other director with a similar interest may, if the other members of the board so decide, be excluded from any meeting of the board while the Conflict is under consideration.

(D) Where the board gives authority in relation to a Conflict or where any of the situations described in paragraph (F) applies in relation to a director ("Relevant Situations"):

(i) the board may (whether at the relevant time or subsequently) (a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the Conflict or Relevant Situation; and (b) impose upon the relevant director such other terms for the purpose of dealing with the Conflict or Relevant Situation as they think fit;

(ii) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Relevant Situation;

(iii) the board may also provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;

(iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

(v) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.

Other conflicts of interest

(E) If a director knows that he is in any way directly or indirectly interested in a proposed contract with the company or a contract that has been entered into by the company, he must tell the other directors of the nature and extent of that interest in accordance with the legislation.

(F) If he has disclosed the nature and extent of his interest in accordance with paragraph (E), a director can do any one or more of the following:

(i) have any kind of interest in a contract with or involving the company or another company in which the company has an interest;

(ii) hold any other office or place of profit with the company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the board may decide;

(iii) alone, or through a firm with which he is associated do paid professional work for the company or another company in which the company has an interest (other than as auditor);

(iv) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the company or any other company in which the company has an interest; and

(v) be or become a director of any other company in which the company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

Benefits

(G) A director does not have to hand over to the company or the shareholders any benefit he receives or profit he makes as a result of anything authorised under paragraph (A) or allowed under paragraph (F) nor is any type of contract authorised under paragraph (A) or allowed under paragraph (F) liable to be avoided.

Quorum and voting requirements

(H) A director cannot vote or be counted in the quorum on a resolution of the board relating to appointing that director to a position with the company or a company in which the company has an interest or the terms or the termination of the appointment.

(I) This paragraph applies if the board is considering proposals about appointing two or more directors to positions with the company or any company in which the company has an interest. It also applies if the board is considering setting or changing the terms of their appointment. These proposals can be split up to deal with each director separately. If this is done, each director can vote and be included in the quorum for each resolution, except any resolution concerning him or concerning the appointment of another director to a position with a company in which the company is interested where the director has a Relevant Interest in it.

(J) A director cannot vote or be counted in the quorum on a resolution of the board about a contract in which he has an interest and, if he does vote, his vote will not be counted, but this prohibition will not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest is included in the following list:

(i) a resolution about giving him any guarantee, indemnity or security for money which he or any other person has lent or obligations he or any other person has undertaken at the request of or for the benefit of the company or any of its subsidiary undertakings;

(ii) a resolution about giving any guarantee, indemnity or security to another person for a debt or obligation which is owed by the company or any of its subsidiary undertakings to that other person if the director has taken responsibility for some or all of that debt or obligation. The director can take this responsibility by giving a guarantee, indemnity or security;

(iii) a resolution about giving him any other indemnity where all other directors are also being offered indemnities on substantially the same terms;

(iv) a resolution about the company funding his expenditure on defending proceedings or the company doing something to enable him to avoid incurring such expenditure where all other directors are being offered substantially the same arrangements;

(v) a resolution relating to an offer by the company or any of its subsidiary undertakings of any shares or debentures or other securities for subscription or purchase if the director takes part because he is a holder of shares, debentures or other securities or if he takes part in the underwriting or sub-underwriting of the offer;

(vi) a resolution about a contract in which he has an interest because of his interest in shares or debentures or other securities of the company or because of any other interest in or through the company;

(vii) a resolution about a contract involving any other company if the director has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder in that company). This does not apply if he knows that he has a Relevant Interest in that company;

(viii) a resolution about a contract relating to a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which gives the director benefits which are also generally given to the employees to whom the fund or scheme relates;

(ix) a resolution about a contract relating to an arrangement for the benefit of employees of the company or of any of its subsidiary undertakings which only gives him benefits which are also generally given to the employees to whom the arrangement relates; and

(x) a resolution about a contract relating to any insurance which the company can buy or renew for the benefit of directors or of a group of people which includes directors.

(K) A director will be treated as having a Relevant Interest in a company if he holds an interest in shares representing one per cent. or more of a class of equity share capital (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights of that company. In relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise. Interests which are unknown to the director and which it is unreasonable to expect him to know about are ignored.

(L) Where a company in which a director has a Relevant Interest is interested in a contract, the director will also be treated as being interested in that contract.

(M) Subject to these articles, the board can exercise or arrange for the exercise of the voting rights attached to any shares in another company held by the company and the voting rights which the directors have as directors of that other company in any way that it decides. This includes voting in favour of a resolution appointing any of the directors as directors or officers of that company and deciding their remuneration. Subject to these articles, any director can also vote and be counted in the quorum as a director of the company in connection with any of these things.

(N) If a question comes up at a meeting of the board about whether a director (other than the chairman of the meeting) has an interest in a contract and whether it is likely to give rise to a conflict of interest or whether he can vote or be counted in the quorum and the director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman of the meeting's ruling about any other director is final and conclusive unless the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the board. If the question comes up about the chairman of the meeting, the question shall be decided by a resolution of the board. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The board's resolution about the chairman of the meeting is conclusive, unless the nature or extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the board.

General

(O) References in this article to

(i) a contract include references to an existing or proposed contract and to an existing or proposed transaction or arrangement whether or not it is a contract; and

(ii) a conflict of interest include a conflict of interest and duty and a conflict of duties.

(P) The company can by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract which has not been properly authorised in accordance with this article.

97. General Powers of Company Vested in Board

(A) The board will manage the company's business. It can use all the company's powers except where these articles or the legislation say that powers can only be used by the shareholders voting to do so at a general meeting. The general management powers under this article are not limited in any way by specific powers given to the board by other articles.

(B) The board is, however, subject to:

(i) the provisions of the legislation;

(ii) the requirements of these articles; and

(iii) any regulations laid down by the shareholders by passing a special resolution at a general meeting. If a change is made to these articles or if the shareholders lay down any regulation relating to something which the board has already done which was within its powers, that change or regulation cannot invalidate the board's previous action.

98. Borrowing Powers

(A) The board can exercise all the company's powers:

(i) to borrow money;

(ii) to guarantee;

(iii) to indemnify;

(iv) to mortgage or charge all or any of the company's undertaking, property and assets (present and future) and uncalled capital;

(v) to issue debentures and other securities; and

(vi) to give security, either outright or as collateral security, for any debt, liability or obligation of the company or of any third party.

(B) (i) The board must limit the borrowings of the company and exercise all voting and other rights or powers of control exercisable by the company in relation to its subsidiary undertakings so as to ensure that no money is borrowed if the total amount of the group's borrowings then exceeds, or would as a result of such borrowing exceed, two times the company's adjusted capital and reserves. This affects subsidiary undertakings only to the extent that the board can do this by exercising these rights or powers of control.

(ii) This limit can be exceeded if the consent of the shareholders has been given in advance by passing an ordinary resolution.

(iii) This limit does not include any borrowings owing by one member of the group to another member of the group.

(C) Adjusted capital and reserves

The company's adjusted capital and reserves will be established by the following calculations:

Add:

(i) the amount paid up on the company's issued share capital (including any shares held as treasury shares); and

(ii) the amount standing to the credit of the reserves of the company (which include any share premium account, capital redemption reserve or merger reserve and retained earnings),

using the figures shown on the then latest audited balance sheet.

Then:

(iii) deduct any debit balance on retained earnings at the date of the audited balance sheet (if such a deduction has not already been made); and

(iv) make any adjustments needed to reflect any changes since the date of the audited balance sheet to the amount of paid up share capital or reserves.

(D) Borrowings

When calculating the group's borrowings, the board will include not only borrowings but also the following (unless these have already been included in borrowings):

(i) the amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking beneficially owned otherwise than by a member of the group;

(ii) the amount of any other issued and paid up share capital and the principal amount of any debentures or borrowed moneys not beneficially owned by a member of the group where a member of the group has given a guarantee or indemnity for its redemption or repayment or where a member of the group may have to buy such share capital, debenture or borrowed money;

(iii) the amount outstanding under any acceptance credits opened for or in favour of any member of the group;

(iv) the principal amount of any debenture (whether secured or unsecured) issued by any member of the group which is not beneficially owned by any other member of the group;

(v) any fixed or minimum premium payable on the final repayment of any borrowing or deemed borrowing; and

(vi) the minority proportion of moneys borrowed by a member of the group and owing to a partly-owned subsidiary undertaking.

However, the board will not include the following items in the borrowings:

(vii) amounts borrowed by any member of the group to repay some or all of any other borrowings of any member of the group (but this exclusion will only apply if the original debt is discharged within six months from the new borrowing);

(viii) amounts borrowed by any member of the group to finance any contract where part of the price receivable by any member of the group is guaranteed or insured by the Export Credits Guarantee Department or any other similar government department or agency (but this exclusion will only apply up to an amount equal to the amount guaranteed or insured);

(ix) amounts borrowed by, or amounts secured on assets of, an undertaking which became a subsidiary undertaking of the company after the date of the last audited balance sheet (but this exclusion will only apply up to an amount equal to the amount of borrowing, or amounts secured on assets, of the undertaking at the time immediately after it became a subsidiary undertaking); or

(x) the minority proportion of moneys borrowed by a partly-owned subsidiary undertaking which is not owing to another member of the group.

(E) Any amounts in a currency other than US dollars will be translated into US dollars when calculating total borrowings. The exchange rate applied will be the exchange rate on:

(i) the last business day before the date of the calculation; or

(ii) the last business day six months before the date of the calculation,

whichever exchange rate produces the lower figure.

The exchange rate will be taken as the spot rate in London which is recommended by a London clearing bank (chosen by the board for this purpose) as the most appropriate rate for buying the relevant currency for US dollars on the relevant day.

(F) If the amount of adjusted capital and reserves is being calculated in connection with a transaction involving a company becoming or ceasing to be a member of the group, the amount is to be calculated as if the transaction had already occurred.

(G) The audited balance sheet of the company will be taken as the audited balance sheet of the company prepared for the purposes of the legislation. However, if an audited consolidated balance sheet relating to the company and its subsidiary undertakings has been prepared for the same financial year, the audited consolidated balance sheet will be used instead. In that case, all references to reserves will be taken to be references to consolidated reserves.

(H) The company can from time to time change the accounting convention applied in the preparation of the audited balance sheet, but any new convention applied must comply with the requirements of the legislation. If the company prepares a supplementary audited balance sheet applying a different convention from the main audited balance sheet, the main audited balance sheet will be taken as the audited balance sheet for the purposes of the calculations under these articles.

(I) The group will be taken as the company and its subsidiary undertakings (if any).

(J) For the purposes of this article the minority proportion means a proportion equal to the proportion of the issued share capital of a partly-owned subsidiary undertaking which does not belong to a member of the group.

(K) A certificate or report by the company's auditors:

(i) as to the amount of the adjusted capital and reserves;

(ii) as to the amount of any borrowings; or

(iii) to the effect that the limit imposed by this article has not been or will not be exceeded at any particular time,

will be conclusive evidence of that amount or that fact.

99. Agents

(A) The board can appoint anyone as the company's attorney by granting a power of attorney or by authorising them in some other way. Attorneys can either be appointed directly by the board or the board can give someone else the power to select attorneys. The board or the persons who are authorised by it to select attorneys can decide on the purposes, powers, authorities and discretions of attorneys. But they cannot give an attorney any power, authority or discretion which the board does not have under these articles.

(B) The board can decide how long a power of attorney will last for and attach any conditions to it. The power of attorney can include any provisions which the board decides on for the protection and convenience of anybody dealing with the attorney. The power of attorney can allow the attorney to grant any or all of his power, authority or discretion to any other person.

(C) The board can:

(i) delegate any of its authority, powers or discretions to any manager or agent of the company;

(ii) allow managers or agents to delegate to another person;

(iii) remove any people appointed in any of these ways; and

(iv) cancel or change anything that it has delegated, although this will not affect anybody who acts in good faith who has not had any notice of any cancellation or change.

Any appointment or delegation by the board which is referred to in this article can be on any conditions decided on by the board.

(D) The ability of the board to delegate under this article applies to all its powers and is not limited because certain articles refer to powers being exercised by the board or by a committee authorised by the board while other articles do not.

100. Delegation to Individual Directors

(A) The board can delegate to a director any of its powers (with power to sub-delegate). These powers can be given on terms and conditions decided on by the board either in parallel with, or in place of, the powers of the board.

(B) The board can change the basis on which such powers are given or withdraw such powers. But if a person deals with an individual director in good faith without knowledge of the change or withdrawal, he will not be affected by it.

(C) The ability of the board to delegate under this article applies to all of its powers and is not limited because certain articles refer to powers being exercised by the board or by a committee authorized by the board while other articles do not.

101. Registers

The company can keep an overseas, local or other register. The board can make and/or change any regulations previously made by them relating to any of such registers.

102. Provision for Employees

The board can exercise the powers under the legislation to make provision for the benefit of employees or former employees of the company or any of its subsidiaries in connection with the cessation or transfer of the whole or part of the business of the company or that subsidiary.

103. Directors' Meetings

All meetings of the board will usually be held in The Netherlands but the board will decide in each case when and where to have meetings and how they will be conducted. The board can also adjourn its meetings. A board meeting can be called by any director. The secretary must call a directors' meeting if asked to by a director.

104. Notice of Directors' Meetings

Directors' meetings are called by giving notice to all the directors. Notice is treated as properly given if it is given personally, by word of mouth or in writing to the director's last known address or any other address given by him to the company for this purpose. Any director can waive his entitlement to notice of any directors' meeting, including one which has already taken place and any waiver after the meeting has taken place will not affect the validity of the meeting or any business conducted at the meeting.

105. Quorum

If no other quorum is fixed by the board, two directors are a quorum. Subject to these articles, if a director ceases to be a director at a directors' meeting, he can continue to be present and to act as a director and be counted in the quorum until the end of the meeting if no other director objects and if otherwise a quorum of directors would not be present.

106. Directors below Minimum through Vacancies

The board can continue to act even if one or more of the directors stops being a director. But if the number of directors falls below the minimum which applies under these articles, or the number fixed as the quorum for directors' meetings, the remaining director(s) may only act to:

(i) appoint further director(s) to make up the shortfall; or

(ii) convene general meetings.

If no director or directors are willing or able to act under this article, any two shareholders (excluding any shareholder holding shares as treasury shares) can call a general meeting to appoint extra director(s).

107. Appointment of Chairman

(A) The board can appoint any director as chairman or as deputy chairman and can remove him from that office at any time. If the chairman is at a directors' meeting, he will chair it. In his absence, the chair will be taken by a deputy chairman, if one is present. If more than one deputy chairman is present, they will agree between them who should chair the meeting or, if they cannot agree, the deputy chairman longest in office as a director will take the chair. If there is no chairman or deputy chairman present within five minutes of the time when the directors' meeting is due to start, the directors who are present can choose which one of them will be the chairman of the meeting.

(B) References in these articles to a deputy chairman include, if no one has been appointed with that title, a person appointed to a position with another title which the board designates as equivalent to the position of deputy chairman.

108. Competence of Meetings

A directors' meeting at which a quorum is present can exercise all the powers and discretions of the board.

109. Voting

Matters to be decided at a directors' meeting will be decided by a majority vote. If votes are equal, the chairman of the meeting has a second, casting vote.

110. Delegation to Committees

(A) The board can delegate any of its powers or discretions to committees of one or more persons. If the board has delegated any power or discretion to a committee, any references in these articles to using that power or discretion include its use by the committee. Any committee must comply with any regulations laid down by the board. These regulations can require or allow people who are not directors to be members of the committee, and can give voting rights to such people. But:

(i) there must be more directors on a committee than persons who are not directors; and

(ii) a resolution of the committee is only effective if a majority of the members of the committee present at the time of the resolution were directors.

(B) Unless the board decides not to allow this, any committee can sub-delegate any of its powers or discretions to sub-committees. Reference in these articles to committees include sub-committees permitted under this article.

(C) If a committee consists of more than one person, the articles which regulate directors' meetings and their procedure will also apply to committee meetings (if they can apply to committee meetings), unless these are inconsistent with any regulations for the committee which have been laid down under this article.

(D) The ability of the board to delegate under this article applies to all of its powers and discretions and is not limited because certain articles refer to powers and discretions being exercised by committees authorised by the board while other articles do not.

111. Participation in Meetings

All or any of the directors can take part in a meeting of the directors by way of a conference telephone or any communication equipment which allows everybody to take part in the meeting by being able to hear each of the other people at the meeting and by being able to speak to all of them at the same time. A person taking part in this way will be treated as being present at the meeting and will be entitled to vote and be counted in the quorum. Any such meeting will be deemed to take place where the largest group of directors participating is assembled or, if there is no such group, where the chairman of the meeting then is.

112. Resolution in Writing

A resolution in writing of which notice has been given to all directors who at the time are entitled to receive notice of a directors' meeting and who would be entitled to vote on the resolution at a directors' meeting must be signed by a majority of such directors (who together meet the quorum requirement for directors' meetings). This kind of resolution is just as valid and effective as a resolution passed by the board at a meeting which is properly called and held. The resolution can be passed using several copies of the resolution if each copy is signed by one or more directors.

113. Validity of Acts of Directors or Committee

Everything which is done by any directors' meeting, or by a committee of the board, or by a person acting as a director, or as a member of a committee, will be valid even if it is discovered later that any director, or person acting as a director, was not properly appointed. This also applies if it is discovered later that anyone was disqualified from being a director, or had ceased to be a director or was not entitled to vote. In any of these cases, anything done will be as valid as if there was no defect or irregularity of the kind referred to in this article.

114. Use of Seals

(A) The board must arrange for every seal of the company to be kept safely.

(B) A seal can only be used with the authority of the board or a committee authorised by the board.

(C) Subject as otherwise provided in these articles or as determined by the board, every document which is sealed using the common seal must be signed by one director and the secretary, or by two directors or by one director in the presence of a witness who attests the signature or by any other person or persons authorised by the directors.

(D) Any document to which the official seal is applied need not be signed, unless the board decides otherwise or the legislation requires otherwise, and may be impressed by mechanical means or by printing the seal or a facsimile of it on the instrument.

(E) The board can resolve that the requirement for any counter-signature in this article can be dispensed with on any occasion.

115. Declaration of Dividends by Company

The company's shareholders can declare dividends in accordance with the rights of the shareholders by passing an ordinary resolution. No such dividend can exceed the amount recommended by the board.

116. Payment of Interim and Fixed Dividends by Directors

If the board considers that the financial position of the company justifies such payments, it can:

(i) pay the fixed or other dividends on any class of shares on the dates prescribed for the payment of those dividends; and

(ii) pay interim dividends on shares of any class of any amounts and on any dates and for any periods which it decides.

If the board acts in good faith, it will not be liable for any loss that any shareholders may suffer because a lawful dividend has been paid on other shares which rank equally with or behind their shares.

117. Calculation of Dividends

All dividends will be declared and paid in proportions based on the amounts paid up on the shares during any period for which the dividend is paid. Sums which have been paid up in advance of calls will not count as paid up for this purpose. If the terms of any share say that it will be entitled to a dividend as if it were a fully paid up, or partly paid up, share from a particular date (in the past or future), it will be entitled to a dividend on this basis. This article applies unless these articles, the rights attached to any shares, or the terms of any shares, say otherwise.

118. Currency of Dividends

(A) Unless the rights attached to any shares, the terms of any shares or these articles say otherwise, a dividend or any other money payable in respect of a share can be declared and paid in whatever currency or currencies the board decides using an exchange rate or exchange rates selected by the board for any currency conversions required. The board can also decide how any costs relating to the choice of currency will be met.

(B) The board can offer shareholders the choice to receive dividends and other money payable in respect of their shares in alternative currencies on such terms and conditions as the board may prescribe from time to time.

119. Amounts Due on Shares can be Deducted from Dividends

If a shareholder owes the company any money for calls on shares or money in any other way relating to his shares, the board can deduct any of this money from any dividend or other money payable to the shareholder on or in respect of any share held by him. Money deducted in this way can be used to pay amounts owed to the company.

120. No Interest on Dividends

Unless the rights attached to any shares, or the terms of any shares, say otherwise, no dividend or other sum payable by the company on or in respect of its shares carries a right to interest from the company.

121. Payment Procedure

(A) Any dividend or other money payable in cash relating to a share can be paid by sending a cheque, warrant or similar financial instrument payable to the shareholder who is entitled to it by post addressed to his registered address. Or it can be made payable to someone else named in a written instruction from the shareholder (or all joint shareholders) and sent by post to the address specified in that instruction. A dividend can also be paid by inter-bank transfer or by other electronic means (including payment through CREST) directly to an account with a bank or other financial institution (or another organisation operating deposit accounts if allowed by the company) named in a written instruction from the person entitled to receive the payment under this article. Such account is to be an account in the United Kingdom unless the share on which the payment is to be made is held by Euroclear Nederland and the Securities Giro Act applies to such share. Alternatively, a dividend can be paid in some other way requested in writing by the shareholder (or all joint shareholders) and agreed with the company.

(B) For joint shareholders or persons jointly entitled to shares by law, payment can be made to the shareholder whose name stands first in the register. The company can rely on a receipt for a dividend or other money paid on shares from any one of them on behalf of all of them.

(C) Cheques, warrants and similar financial instruments are sent, and payment in any other way is made, at the risk of the person who is entitled to the money. The company is treated as having paid a dividend if the cheque, warrant or similar financial instrument is cleared or if a payment is made through CREST, bank transfer or other electronic means. The company will not be responsible for a payment which is lost or delayed.

(D) Dividends can be paid to a person who has become entitled to a share by law as if he were the holder of the share.

122. Uncashed Dividends

(A) The company can stop sending dividend payments through the post, or cease using any other method of payment (including payment through CREST), for any dividend if:

(i) for two consecutive dividends:

(a) the dividend payments sent through the post have been returned undelivered or remain uncashed during the period for which they are valid; or

(b) the payments by any other method have failed; or

(ii) for any one dividend:

(a) the dividend payment sent through the post has been returned undelivered or remains uncashed during the period for which it is valid; or

(b) the payment by any other method has failed,

and reasonable enquiries have failed to establish any new postal address or account of the registered shareholder.

(B) Subject to these articles, the company must recommence sending dividend payments if requested in writing by the shareholder or the person entitled to a share by law.

123. Forfeiture of Unclaimed Dividends

Where any dividends or other amounts payable on a share have not been claimed, the board can invest them or use them in any other way for the company's benefit until they are claimed. The company will not be a trustee of the money and will not be liable to pay interest on it. If a dividend or other money has not been claimed for 12 years after being declared or becoming due for payment, it will be forfeited and go back to the company unless the board decides otherwise.

124. Dividends Not in Cash

If recommended by the board, the company can pass an ordinary resolution that a dividend be paid, and the board can decide that an interim dividend be paid, wholly or partly by distributing specific assets (and, in particular, paid up shares or debentures of any other company). Where any difficulty arises on such a distribution, the board can resolve it as it decides. For example, it can:

(i) authorise any person to sell and transfer any fractions;

(ii) ignore any fractions;

(iii) value assets for distribution purposes;

(iv) pay cash of a similar value to adjust the rights of shareholders; and/or

(v) vest any assets in trustees for the benefit of more than one shareholder.

125. Scrip Dividends

The board can offer ordinary shareholders (excluding any shareholder holding shares as treasury shares) the right to choose to receive extra ordinary shares, which are credited as fully paid up, instead of some or all of their cash dividend. Before the board can do this, shareholders must have passed an ordinary resolution authorising the board to make this offer.

(i) The ordinary resolution can apply to some or all of a particular dividend or dividends. Or it can apply to some or all of the dividends which may be declared or paid in a specified period. The specified period must not end later than the fifth anniversary of the date on which the ordinary resolution is passed.

(ii) The board can also offer shareholders the right to request new shares instead of cash for all future dividends (if a share alternative is available), until they tell or are treated as telling the company that they no longer wish to receive new shares.

(iii) A shareholder will be entitled to A shares or B shares (as appropriate) whose total "relevant value" is as near as possible to the cash dividend he would have received (disregarding any tax credit), but not more than it. The relevant value of a share is the average value of the A shares or B shares (as applicable) for five consecutive dealing days selected by the board starting on or after the day when the shares are first quoted "ex dividend". This average value is worked out from the market value of the A shares or B shares (as applicable) for the relevant dealing days.

(iv) The ordinary resolution can require that the relevant value is worked out in some different way. A certificate or report by the auditors stating the relevant value of a share for any dividend will be conclusive evidence of that value.

(v) After the board has decided how many new shares ordinary shareholders will be entitled to, it can notify them in writing of their right to opt for new shares. This notice should also say how, where and when shareholders must notify the company if they wish to receive new shares. Where shareholders have opted to receive new shares in place of all future dividends, if new shares are available, the company will not need to notify them of a right to opt for new shares. No shareholders will receive a fraction of a share. The board can decide how to deal with any fractions left over. For example, it can decide that the benefit of these fractions belongs to the company or that fractions are ignored or deal with fractions in some other way.

(vi) If a notice informing any shareholders of their right to opt for new shares is accidentally not sent or is not received (even if the company becomes aware of such failure to send or such non-receipt), the offer will not be invalid as a result nor give rise to any claim, suit or action.

(vii) The board can exclude or restrict the right to opt for new shares or make any other arrangements where it decides that this is necessary or convenient to deal with any of the following legal or practical problems:

(a) problems relating to laws of any territory; or

(b) problems relating to the requirements of any recognised regulatory body or stock exchange in any territory,

or where the board believes that for any other reason the right should not be given.

(viii) If a shareholder has opted to receive new shares, no dividend on the shares for which he has opted to receive new shares (which are called the "elected shares"), will be declared or payable. Instead, new ordinary shares will be allotted on the basis set out earlier in this article. To do this, the board will convert into capital the sum equal to the total amount of the new ordinary shares to be allotted. It will use this sum to pay up in full the appropriate number of new ordinary shares. These will then be allotted and distributed to the holders of the elected shares on the basis set out above. The sum to be converted into capital can be taken from any amount which is then in any reserve or fund or any other sum which is available to be distributed.

The board can do anything it thinks necessary to give effect to any such conversion into capital.

(ix) The new ordinary shares will rank equally in all respects with the existing fully paid up ordinary shares at the time when the new ordinary shares are allotted. But they will not be entitled to share in the dividend from which they arose, or to have new shares instead of that dividend.

(x) The board can decide that new shares will not be available in place of any cash dividend. It can decide this at any time before new shares are allotted in place of such dividend, whether before or after shareholders have opted to receive new shares.

(xi) The board can decide how any costs relating to making new shares available in place of a cash dividend will be met. For example, it can decide that an amount will be deducted from the entitlement of a shareholder under this article.

(xii) Unless the board decides otherwise or unless the uncertificated securities rules require otherwise, any new ordinary shares which a shareholder has chosen to receive instead of some or all of his cash dividend will be:

(a) CREST shares if the corresponding elected shares were CREST shares on the record date for that dividend; and

(b) certificated shares if the corresponding elected shares were certificated shares on the record date for that dividend.

(xiii) Unless the board decides otherwise, any new ordinary shares which a shareholder has chosen to receive instead of some or all of his cash dividend will be:

(a) A shares if the corresponding elected shares are A shares; and

(b) B shares if the corresponding elected shares are B shares.

(xiv) The board may not proceed with any election unless the company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.

126. Power to Capitalise Reserves and Funds

(A) If recommended by the board, the company's shareholders can pass an ordinary resolution to capitalise any sum which is part of any of the company's reserves or which the company is holding as net profits.

(B) Unless the ordinary resolution states otherwise, the board will use the sum which is capitalised by setting it aside for the ordinary shareholders on the register at the close of business on the day the resolution is passed (or another date stated in the resolution or fixed as stated in the resolution) and in the same proportions as the ordinary shareholders' entitlement to dividends (or in other proportions stated in the resolution or fixed as stated in the resolution). The sum set aside can be used:

(i) to pay up some or all of any amount on any issued shares which has not already been called, or paid in advance; or

(ii) to pay up in full or in part shares, debentures or other securities of the company which would then be allotted and distributed, credited as fully paid, to shareholders.

Where the sum capitalised is used to pay up in full shares that are then to be allotted and distributed, credited as fully paid, to shareholders, the company is also entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of shareholders to the distribution will be calculated on this basis.

(C) The board can appoint any person to sign a contract with the company on behalf of those who are entitled to shares, debentures or other securities under the resolution. Such a contract is binding on all concerned.

127. Settlement of Difficulties in Distribution

If any difficulty arises in connection with any distribution of any capitalised reserve or fund, the board can resolve it in any way which it decides. For example, it can deal with entitlements to fractions by deciding that the benefit of fractions belong to the company or that fractions are ignored or deal with fractions in some other way.

128. Power to Choose Any Record Date

This article applies to any dividend on any shares, or any distribution, allotment or issue to the holders of any shares. This can be paid or made to the registered holder or holders of the shares, or to anyone entitled in any other way, at a particular time on a particular day selected by the board. It will be based on the number of shares registered at that time on that day, even if this is before any resolution to authorise what is being done was passed. This article applies whether what is being done is the result of a resolution of the board, or a resolution at a general meeting. The time and date can be before the dividend and so on is to be paid or made, or before any relevant resolution was passed.

129. Inspection of Records

A shareholder is not entitled to inspect any of the company's accounting records or other books or papers unless:

(i) the legislation or a proper court order gives him that right;

(ii) the board authorises him to do so; or

(iii) the shareholders authorise him to do so by ordinary resolution.

130. Summary Financial Statements

The company can send or supply summary financial statements to its shareholders instead of copies of its full reports and accounts.

131. Method of Service

(A) The company can send or supply any notice, document, including a share certificate, or other information to a shareholder:

(i) by delivering it to him personally;

(ii) by addressing it to him and posting it to, or leaving it at, the shareholder's registered address;

(iii) through CREST, where it relates to CREST shares;

(iv) as authorised in writing by the relevant shareholder;

(v) where appropriate, by sending or supplying it in electronic form to an address notified by the relevant shareholder to the company for that purpose; or

(vi) where appropriate, by making it available on a website and notifying the shareholder of its availability in accordance with this article.

Where there are joint shareholders, the notice, document or other information will be sent or supplied to the first named joint holder and will be treated as having been sent or supplied to all the joint holders (unless the company has agreed otherwise with the joint holders).

(B) Where notices, documents or other information can, in accordance with these articles, be sent or supplied to a shareholder at his registered address or to an address given by the shareholder to the company for the purposes of communications in electronic form (or as otherwise authorised in writing by the relevant shareholder), this will be at the sole discretion of the company secretary when to do so would involve disproportionate difficulty, for example (and without limitation):

(i) where onerous legal requirements exist in the country where the shareholder is resident in relation to any particular notice, document or other information; or

(ii) where the company secretary is not satisfied, in the circumstances, that the use of electronic communications will be secure.

(C) For a shareholder registered on a branch register, notices, documents or other information can be posted or despatched in the United Kingdom or in the country where the branch register is kept.

(D) Where there are joint shareholders, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint shareholders (unless the company has agreed otherwise with the joint holders). The agreement or specification of the first named joint holder will be accepted to the exclusion of the agreement or specification of the other joint shareholder(s) (unless the company has agreed otherwise with the joint holders).

(E) If on two consecutive occasions any notice, document or other information sent or supplied to a shareholder has been returned undelivered, the company need not send or supply further notices, documents or other information to that shareholder until he has communicated with the company and supplied the company (or its agents) with a new registered address, or a postal address within the United Kingdom or The Netherlands for the service of notices and the despatch or supply of documents and other information, or has informed the company of an address for the service of notices and the sending or supply of documents and other information in electronic form. Any notice, document or other information sent by post will be treated as returned undelivered if the notice, document or other information is sent back to the company (or its agents), and any notice, document or other information sent or supplied in electronic form will be treated as returned undelivered if the company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was sent.

(F) The company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all members.

132. Record Date for Service

Where the company sends or supplies notices, documents or other information to shareholders, it can do so by reference to the shareholders' register as it stands at any time not more than 15 days before the date the notice, document or other information is sent or supplied. Any change of details on the register after that time will not invalidate the sending or supply and the company is not obliged to send or supply the same notice, document or other information to any person entered on the shareholders' register after the date selected by the company.

133. Service of Notices on Persons Entitled by Transmission

(A) This article applies where a shareholder has died or become bankrupt or is in liquidation, or where someone else has otherwise become entitled by law to that shareholder's shares, but is still registered as a shareholder. It applies whether he is registered as a sole or joint shareholder. A person who is entitled to that shareholder's shares by law, and who proves this to the reasonable satisfaction of the board, can give the company a postal address for the sending or supply of notices, documents and other information or an address for the purposes of communications by electronic means. If this is done, notices, documents and other information must be sent to the address provided or, where applicable, he must be notified at that address of the availability of the notice, document or other information on a website but in each case this will be at the sole discretion of the company secretary when to do so would involve disproportionate difficulty, for example (and without limitation):

(i) where onerous legal requirements exist in the country where the person entitled by transmission is resident in relation to any particular notice, document or other information; or

(ii) where the company secretary is not satisfied, in the circumstances, that the use of electronic communications will be secure.

(B) Otherwise, if any notice, document or other information is sent or supplied to the shareholder named on the register, this will be valid despite his death, bankruptcy or liquidation or the fact that any other event giving rise to an entitlement to the shares by law has occurred. This applies even if the company knew about these things. If any notice, document or other information is sent or supplied in accordance with this article, there is no need to send or supply it to any other people who may be involved.

134. Deemed Delivery

(A) If any notice, document or other information is given, sent or supplied by the company by inland post, it is treated as being received the day after it was posted if first class post (or a service similar to first class post) was used or 72 hours after it was posted if first class post (or a service similar to first class post) was not used. If a notice or document is sent by the company by airmail, it is treated as being received 72 hours after it was posted. In proving that any notice, document or other information was given, sent or supplied, it is sufficient to show that the envelope was properly addressed and put into the postal system with postage paid.

(B) If any notice, document or other information is left by the company at a shareholder's registered address or at a postal address notified to the company in accordance with these articles by a shareholder or a person who is entitled to a share by law, it is treated as being received on the day it was left.

(C) If a notice is sent through CREST, it is treated as being received when the company, or any CREST participant acting for the company, sends the issuer-instruction relating to the notice, document or other information.

(D) If any notice, document or other information is given, sent or supplied by the company using electronic means, it is treated as being received on the day it was sent even if the company subsequently sends a hard copy of such notice, document or other information by post. In the case of any notice, document or other information made available on a website, the notice, document or other information is treated as being received on the day on which the notice, document or other information was first made available on the website, or, if later, when a notice of availability is received or treated as being received by the shareholder in accordance with these articles. In proving that any notice, document or other information was given, sent or supplied by electronic means, it is sufficient to show that it was properly addressed.

(E) If any notice, document or other information is given, sent or supplied by the company by any other means authorised in writing by a shareholder, it is treated as being received when the company has done what it was authorised to do by that shareholder.

135. Notice When Post Not Available

If there is a suspension or restriction of postal services within any country to which notices will be sent, the company need only give notice of a general meeting to those members affected by the suspension or curtailment with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company must also publish the notice in at least one United Kingdom and one Dutch national newspaper, and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of the meeting. If it becomes generally possible to send or supply notices by post in hard copy form at least six clear days before the meeting, the company will send or supply a copy of the notice by post to those who would otherwise receive it in hard copy form by way of confirmation.

136. Presumptions Where Documents Destroyed

(A) The company can destroy or delete:

(i) all transfer forms or Operator-instructions transferring shares, and documents sent to support a transfer, and any other documents which were the basis for making an entry by the company on the register, after six years from the date of registration;

(ii) all dividend and other payment instructions and notifications of a change of address or name, after two years from the date these were recorded;

(iii) all cancelled share certificates, after one year from the date they were cancelled; and

(iv) all proxy forms after one year from the date they were used if they were used for a poll, or after one month from the end of the meeting to which they relate if they were not used for a poll.

(B) If the company destroys or deletes a document under this article, it is conclusively treated as having been a valid and effective document in accordance with the company's records relating to the document. Any action of the company in dealing with the document in accordance with its terms before it was destroyed or deleted is conclusively treated as having been properly taken.

(C) This article only applies to documents which are destroyed or deleted in good faith and where the company is not on notice of any claim to which the document may be relevant.

(D) If the documents relate to CREST shares, the company must comply with any requirements of the uncertificated securities rules which limit its ability to destroy these documents.

(E) This article does not make the company liable if:

(i) it destroys or deletes a document earlier than the time limit referred to in paragraph (A);

(ii) it does not comply with the conditions in paragraph (C); or

(iii) the company would not be liable if this article did not exist.

(F) This article applies whether a document is destroyed or deleted or disposed of in some other way.

137. Indemnity of Directors

(A) As far as the legislation allows this, the company:

(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.

(B) A director or former director of the company, of any associated company or of any affiliate will not be accountable to the company or the shareholders for any benefit provided pursuant to this article. Anyone receiving such a benefit will not be disqualified from being or becoming a director of the company.

138. Arbitration

Unless article 139 applies:

(A) All disputes:

(i) between a shareholder in that shareholder's capacity as such and the company and/or its directors arising out of or in connection with these articles or otherwise; and/or

(ii) so far as permitted by law, between the company and any of its directors in their capacities as such or as employees of the company, including all claims made by or on behalf of the company against any or all of its directors; and/or

(iii) between a shareholder in that shareholder's capacity as such and the company's professional service providers; and/or

(iv) between the company and the company's professional service providers arising in connection with any claim within the scope of sub-paragraph (A)(iii),

shall be exclusively and finally resolved under the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") (the "**ICC Rules**"), as amended from time to time.

(B) The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC Rules.

(C) The chairman of the tribunal must have at least 20 years' experience as a lawyer qualified to practise in a common law jurisdiction within the Commonwealth (as constituted on 12 May 2005) and each other arbitrator must have at least 20 years experience as a qualified lawyer.

(D) The place of arbitration shall be The Hague, The Netherlands.

(E) The language of the arbitration shall be English.

(F) These articles constitute a contract between the company and its shareholders and between the company's shareholders *inter se*. This article (as supplemented from time to time by any agreement to a similar effect between the company and its directors or professional service providers) also contains or evidences an express submission to arbitration by each shareholder, the company, its directors and professional service providers and such submissions shall be treated as a written arbitration agreement under the Netherlands Code of Civil Procedure, the Arbitration Act 1996 of England and Wales and Article II of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958).

(G) Each person to whom this article applies hereby waives, as far as permitted by law: (i) any right under the laws of any jurisdiction to apply to any court of law or other judicial authority to determine any preliminary point of law, and/or (ii) any right he or she may otherwise have under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the tribunal.

139. Exclusive Jurisdiction

(A) This article applies to (i) a dispute (which would otherwise be subject to article 138) in any jurisdiction if a court in that jurisdiction determines that article 138 is invalid or unenforceable in relation to that dispute in that jurisdiction; and (ii) any derivative claim under the legislation.

(B) For the purposes of paragraph (A), "court" means any court of competent jurisdiction or other competent authority including for the avoidance of doubt, a court or authority in any jurisdiction which is not a signatory to the New York Convention.

(C) Any proceeding, suit or action:

(i) between a shareholder in that shareholder's capacity as such and the company and/or its directors arising out of or in connection with these articles or otherwise; and/or

(ii) so far as permitted by law, between the company and any of its directors in their capacities as such or as employees of the company, including all claims made by or on behalf of the company against any or all of its directors;

(iii) between a shareholder in that shareholder's capacity as such and the company's professional service providers; and/or

(iv) between the company and the company's professional service providers arising in connection with any claim within the scope of sub-paragraph (C)(iii),

can only be brought in the courts of England and Wales.

(D) Damages alone may not be an adequate remedy for any breach of this article, so that in the event of a breach or anticipated breach, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.

140. General Dispute Resolution Provisions

(A) For the purposes of articles 138 and 139, a "dispute" means any dispute, controversy or claim, other than (i) any dispute, controversy or claim relating to any failure or alleged failure by the company to pay all or part of a dividend which has been declared and which has fallen due for payment; (ii) in the case of article 138 only, any derivative claim under the legislation.

(B) The governing law of these articles, including the submissions to arbitration and written arbitration agreement contained in or evidenced by article 138 and any dispute, controversy or claim arising out of or in connection with these articles (whether contractual or non-contractual), shall be the substantive law of England.

(C) The company shall be entitled to enforce articles 138 and 139 for its own benefit, and that of its directors, subsidiary undertakings and professional service providers.

(D) References in articles 138 and 139 to:

(i) "company" includes each and any of the company's subsidiary undertakings from time to time; and

(ii) "director" includes each and any director of the company from time to time in his or her capacity as such or as employee of the company and extends to any former director of the company; and

(iii) "professional service providers" includes the company's auditors, legal counsel, bankers, ADR depositaries and any other similar professional service providers in their capacity as such from time to time but only if and to the extent such person has agreed with the company in writing to be bound by article 138 and/or 139 (or has otherwise agreed to submit disputes to arbitration and/or exclusive jurisdiction in a materially similar way).

GLOSSARY

About the Glossary

This Glossary is to help readers understand the company's articles. Words are explained as they are used in the articles - they might mean different things in other documents. This Glossary is not legally part of the articles, and it does not affect their meaning. The explanations are intended to be a general guide - they are not precise. Words and expressions which are printed in bold in a definition have their own general explanation of their meaning which is contained in this Glossary.

abrogate If the **special rights** of a share are abrogated, they are cancelled or withdrawn.

adjourn Where a meeting breaks up, to be continued at a later time or day, at the same or a different place.

allot When new shares are allotted, they are set aside for the person they are intended for. This will normally be after the person has agreed to pay for a new share, or has become entitled to a new share for any other reason. As soon as a share is allotted, that person has the right to have his name put on the register of shareholders. When he has been registered, the share has also been **issued**.

asset Anything which is of any value to its owner.

attorney An attorney is a person who has been appointed to act for another person. The person is appointed by a formal document, called a "**power of attorney**".

brokerage Commission which is paid to a broker by a company **issuing** shares where the broker's clients have applied for shares.

call A call to pay money which is due on shares which has not yet been paid. This happens if the company **issues** shares which are partly paid, where money remains to be paid to the company for the shares. The money which has not been paid can be "called" for. If all the money to be paid on a share has been paid, the share is called a "**fully paid share**".

capitalise To convert some or all of the **reserves** of a company into capital (such as shares).

capital redemption reserve A **reserve** which a company may have to set up to maintain the level of its capital base when shares are **redeemed** or bought back.

certificated form A shareholder holds a share or other security in certificated form if it is not able to be held in **uncertificated form** or, if it is able to be held in **uncertificated form** but that shareholder has requested that a certificate be issued for that share or other **security** (see also **uncertificated form**).

company representative If a corporation owns shares, it can appoint a company representative to attend a shareholders' meeting to speak and vote for it.

consolidate When shares are consolidated, they are combined with other shares - for example, three €1 shares might be consolidated into one new €3 share.

debenture A typical debenture is a long-term borrowing by a company. The loan usually has to be repaid at a fixed date in the future and carries a fixed rate of interest.

declare Generally, when a dividend is declared, it becomes due to be paid.

derivative claim An action which may be brought by a member on behalf of the company to enforce liability for breach by a director of his duties to the company.

electronic form A document is in electronic form if it is either sent by **electronic means** or it is sent by other means while in an electronic form e.g. a CD ROM.

electronic means A communication is sent by electronic means if it is sent by means of a telecommunications system. It includes fax and telephone communications and also electronic mail.

entitled to a share by law In some situations, a person will be entitled to have shares which are registered in somebody else's name registered in his own name or to require the shares to be transferred to another person. When a shareholder dies, or the sole survivor of joint shareholders dies, his **personal representatives** have this right. If a shareholder is made bankrupt, his **trustee** in bankruptcy has the right.

ex-dividend Once a share has gone ex-dividend, a person who buys the share in the market will not be entitled to the dividend which has been declared shortly before it was bought. The seller remains entitled to this dividend even though it will be paid after he has sold his share.

executed A document is executed when it is signed or sealed or made valid in some other way.

exercise When a power is exercised, it is used.

forfeit and **forfeiture** When a share is forfeited it is taken away from the shareholder and goes back to the company. This process is called "forfeiture". This can happen if a **call** on a **partly paid share** is not paid on time.

fully paid shares When all of the money or other property which is due to the company for a share has been paid or received, a share is called a "fully paid share".

hard copy form A document is in hard copy form if it is in a paper copy or similar form.

indemnity and **indemnify** If a person gives another person an indemnity, he promises to make good any losses or damage which the other might suffer. The person who gives the indemnity is said to "indemnify" the other person.

in issue See **issue**.

instruments Formal legal documents.

issue When a share has been issued, everything has been done by a company to make the shareholder the owner of the share. In particular, the shareholder's name has been put on the register. Existing shares which have been issued are called "**in issue**".

lien Where the company has a lien over shares, it can take the dividends, and any other payments relating to the shares which it has a lien over, or it can sell the shares, to repay the debt and so on.

members Shareholders

nominal amount or **nominal value** The amount of the share shown in a company's account. The nominal value of both the A shares and the B shares is €0.07. This amount is shown on the share certificate for a share. When a company **issues** new shares this can be for a price which is at a **premium** to the nominal value. When shares are bought and sold on the stock market this can be for more, or less, than the nominal value. The nominal value is sometimes also called the "par value".

officer The term officer includes (subject to the provisions of the articles) a director, secretary, any employee who reports directly to a director or any other person who the board decides should be an officer.

Operator A person approved by the Treasury under the Uncertificated Securities Regulations 2001 as operator of a **relevant system**.

Operator-instruction A properly authenticated instruction sent by or on behalf of an **Operator** and sent or received by means of a **relevant system**.

ordinary resolution A decision reached by a simple majority of votes - that is by more than 50 per cent. of the votes cast.

partly paid shares If any money remains to be paid on a share, it is said to be partly paid. The unpaid money can be "**called**" for.

personal representatives A person who is entitled to deal with the property (the "estate") of a person who has died. If the person who has died left a valid will, the will appoints "executors" who are personal representatives. If the person died without a will, the courts will appoint one or more "administrators" to be the personal representatives.

poll On a vote taken on a poll, the number of votes which a shareholder has will depend on the number of shares which he owns. An ordinary shareholder has one vote for each share he owns. A poll vote is different to a vote taken on a **show of hands**, where each person who is entitled to vote has just one vote, however many shares he owns.

power of attorney A formal document which legally appoints one or more persons to act on behalf of another person.

pre-emption rights The right of some shareholders which is given by the legislation to be offered a proportion of certain classes of newly issued shares and other securities before they are offered to anyone else. This offer must be made on terms which are at least as favourable as the terms offered to anyone else.

premium If a company **issues** a new share for more than its **nominal value**, the amount above the **nominal value** is the premium.

proxy A proxy is a person who is appointed by a shareholder to attend a meeting and vote for that shareholder. A proxy is appointed by using a **proxy form**, which may be electronic. A proxy does not have to be a shareholder. A proxy can vote on a poll and on a show of hands under the company's articles.

proxy form A form (including an electronic form) which a shareholder uses to appoint a **proxy** to attend a meeting and vote for him. The proxy forms are sent out by the company and must be returned to the company before the meeting to which they relate.

quorum The minimum number of shareholders or directors who must be present before a shareholders' or, as appropriate, directors' meeting can start. When this number is reached, the meeting is said to be "quorate".

rank When either capital or income is distributed to shareholders, it is paid out according to the rank (or ranking) of the shares. For example, a share which ranks ahead of (or above) another share in sharing in a company's income is entitled to have its dividends paid first, before any dividends are paid on shares which rank below (or after) it. If there is not enough income to pay dividends on all shares, the available income must be used first to pay dividends on shares which rank first, and then to shares which rank next. The same applies for repayments of capital. Capital must be paid first to shares which rank first in sharing in the company's capital, and then to shares which rank next. A company's preference shares (if it has any) generally rank ahead of its ordinary shares.

recognised investment exchange An investment exchange which has been officially recognised by the UK authorities. An investment exchange is a place where investments, such as shares, are traded. The London Stock Exchange is a recognised investment exchange.

redeem, redemption and **redeemable** When a share is redeemed, it goes back to the company in return for a sum of money which was fixed (or calculated from a formula fixed) before the share was **issued**. This process is called "redemption". A share which can be redeemed is called a "redeemable" share.

relevant system This is a term used in the legislation for a computer system which allows shares without share certificates to be transferred without using transfer forms. The CREST system for paperless share dealing is a "relevant system".

renounces and **renunciation** Where a share has been **allotted**, but nobody has been entered on the share register for the share, it can be renounced to another person. This transfers the right to have the share registered to another person. This process is called "renunciation".

reserves A fund which has been set aside in the accounts of a company -profits which are not paid out to shareholders as dividends, or used up in some other way, are held in a reserve by the company.

retire by rotation Directors must retire at an annual general meeting after they have been in office for three years or if they have been appointed by the board since the last annual general meeting. This gives the shareholders the chance to confirm or renew the directors' appointments by voting on whether to re-appoint them. In addition, non-executive directors who have acted as such for nine years must retire at every annual general meeting.

revoke To withdraw or cancel.

share premium account If a new share is **issued** by a company for more than its **nominal value**, the amount above the **nominal value** is the **premium** and the total of these **premiums** is held in a **reserve** (which cannot be used to pay dividends) called the share premium account.

show of hands A vote where each person who is entitled to vote has just one vote, however many shares he holds.

special resolution A decision reached by a majority of at least 75 per cent. of votes cast.

special rights These are the rights of a particular class of shares as distinct from rights which apply to all shares generally. Typical examples of special rights are: where the shares **rank**; their rights to sharing in income and **assets**; and voting rights.

statutory declaration A formal way of declaring something in writing. Particular words and formalities must be used - these are laid down by the Statutory Declarations Act of 1835.

Sub-divide When shares are sub-divided they are split into shares which have a smaller **nominal amount**. For example, a €1 share might be subdivided into two €0.50 shares.

subject to Means that something else has priority, or prevails, or must be taken into account. When a statement is subject to something this means that the statement must be read in the light of that other thing, which will prevail if there is any conflict.

subsidiary A company which is controlled by another company (for example, because the other company owns a majority of its shares) is called a subsidiary of that company. This is defined in more detail in the legislation.

subsidiary undertaking This is a term used by the legislation. It has a wider meaning than **subsidiary**. Generally speaking, it is a company which is controlled by another company because the other company:

- has a majority of the votes in the company, either alone or acting with others;
- is a shareholder who can appoint or remove a majority of the directors; or
- can **exercise** dominant influence over the company because of anything in the company's memorandum or articles or because of a certain kind of contract.

treasury shares Shares in the company which were bought by the company as provided by the legislation and which have been held by the company continuously since being bought are called treasury shares.

trustees People who hold property of any kind for the benefit of one or more other people under a kind of arrangement which the law treats as a "trust".

uncertificated form A share or other security is held in uncertificated form if no certificate has been issued for it. A share or other security held in uncertificated form is eligible for settlement in CREST or any other **relevant system**.

underwriting A person who agrees to buy new shares if they are not bought by other people underwrites the share offer.

warrant or **dividend warrant** Similar to a cheque for a dividend.

ARTICLES OF ASSOCIATION

OF

ROYAL DUTCH SHELL PLC

(ARTICLES ADOPTED ON 18 MAY 2010)

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(Ref: RJYT/PRL)
CD100290012

CONTENTS

1.	Exclusion of other Constitutional Regulations	1
2.	Definitions	1
3.	Limited Liability	5
4.	Rights of the A Shares and the B Shares	5
5.	Dividend Access Arrangements relating to the B Shares	5
6.	Rights of the Sterling Deferred Shares	6
7.	Rights Attached to Shares	7
8.	Redeemable Shares	7
9.	Variation of Rights	7
10.	Pari Passu Issues	8
11.	Shares	8
12.	Payment of Commission	8
13.	Trusts Not Recognised	8
14.	Suspension of Rights Where Non-Disclosure of Interest	9
15.	Uncertificated Shares	10
16.	Right to Share Certificates	11
17.	Share Certificates Sent at Holder’s Risk	12
18.	Replacement of Share Certificates	12
19.	Execution of Share Certificates	13
20.	Company’s Lien on Shares Not Fully Paid	13
21.	Enforcing Lien by Sale	13
22.	Application of Proceeds of Sale	13
23.	Calls	14
24.	Timing of Calls	14
25.	Liability of Joint Holders	14
26.	Interest Due on Non-Payment	14
27.	Sums Due on Allotment Treated as Calls	15
28.	Power to Differentiate	15
29.	Payment of Calls in Advance	15
30.	Notice if Call or Instalment Not Paid	15
31.	Form of Notice if Call or Instalment Not Paid	15
32.	Forfeiture for Non-Compliance with Notice	15
33.	Notice after Forfeiture	16

34.	Sale of Forfeited Shares	16
35.	Arrears to be Paid Notwithstanding Forfeiture	16
36.	Statutory Declaration as to Forfeiture	16
37.	Transfer	17
38.	Signing of Transfer	17
39.	Rights to Decline Registration of Partly Paid Shares	17
40.	Other Rights to Decline Registration	17
41.	No Fee for Registration	18
42.	Untraced Shareholders	18
43.	Transmission on Death	19
44.	Entry of Transmission in Register	19
45.	Election of Person Entitled by Transmission	20
46.	Rights of Person Entitled by Transmission	20
47.	Sub-Division	21
48.	Fractions	21
49.	Location of General Meetings	21
50.	Form of Notice	21
51.	Meeting in Different Places	21
52.	Omission or Non-Receipt of Notice	23
53.	Postponement of General Meetings	24
54.	Quorum	24
55.	Procedure if Quorum Not Present	24
56.	Security Arrangements	24
57.	Chairman of General Meeting	25
58.	Orderly Conduct	25
59.	Entitlement to Attend and Speak	25
60.	Adjournments	25
61.	Notice of Adjournment	26
62.	Amendments to Resolutions	26
63.	Amendments Ruled Out of Order	27
64.	Votes of Shareholders	27
65.	Method of Voting	27
66.	Procedure if Poll Demanded	28
67.	When Poll to be Taken	28
68.	Continuance of Other Business after Poll Demand	28

69.	Votes of Joint Holders	28
70.	Voting on behalf of Incapable Member	28
71.	No Right to Vote where Sums Overdue on Shares	28
72.	Objections or Errors in Voting	28
73.	Appointment of Proxies	29
74.	Receipt of Proxies	29
75.	Maximum Validity of Proxy	31
76.	Form of Proxy	31
77.	Cancellation of Proxy's Authority	31
78.	Separate General Meetings	31
79.	Headquarters of the Company	31
80.	Number of Directors	32
81.	Directors' Shareholding Qualification	32
82.	Power of Company to Appoint Directors	32
83.	Power of the Board to Appoint Directors	32
84.	Retirement of Directors by Rotation	32
85.	Filling Vacancies	32
86.	Power of Removal by Special Resolution	33
87.	Persons Eligible as Directors	33
88.	Position of Retiring Directors	33
89.	Vacation of Office by Directors	33
90.	Alternate Directors	34
91.	Executive Directors	35
92.	Directors' Fees	35
93.	Additional Remuneration	35
94.	Expenses	35
95.	Pensions and Gratuities for Directors	36
96.	Directors' Interests	36
97.	General Powers of Company Vested in Board	40
98.	Borrowing Powers	41
99.	Agents	44
100.	Delegation to Individual Directors	44
101.	Registers	45
102.	Provision for Employees	45
103.	Directors' Meetings	45

104.	Notice of Directors' Meetings	45
105.	Quorum	45
106.	Directors below Minimum through Vacancies	45
107.	Appointment of Chairman	46
108.	Competence of Meetings	46
109.	Voting	46
110.	Delegation to Committees	46
111.	Participation in Meetings	47
112.	Resolution in Writing	47
113.	Validity of Acts of Directors or Committee	47
114.	Use of Seals	47
115.	Declaration of Dividends by Company	48
116.	Payment of Interim and Fixed Dividends by Directors	48
117.	Calculation of Dividends	48
118.	Currency of Dividends	48
119.	Amounts Due on Shares can be Deducted from Dividends	49
120.	No Interest on Dividends	49
121.	Payment Procedure	49
122.	Uncashed Dividends	50
123.	Forfeiture of Unclaimed Dividends	50
124.	Dividends Not in Cash	50
125.	Scrip Dividends	51
126.	Power to Capitalise Reserves and Funds	53
127.	Settlement of Difficulties in Distribution	53
128.	Power to Choose Any Record Date	54
129.	Inspection of Records	54
130.	Summary Financial Statements	54
131.	Method of Service	54
132.	Record Date for Service	56
133.	Service of Notices on Persons Entitled by Transmission	56
134.	Deemed Delivery	56
135.	Notice When Post Not Available	57
136.	Presumptions Where Documents Destroyed	57
137.	Indemnity of Directors	58
138.	Arbitration	59
139.	Exclusive Jurisdiction	60
140.	General Dispute Resolution Provisions	60

Special Resolution 22 of Royal Dutch Shell plc
adopted at the Annual General Meeting on 18 May 2010

22 ADOPTION OF NEW ARTICLES OF ASSOCIATION

That:

(A)

the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of Section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and

(B)

the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Michiel Brandjes
Company Secretary

Exhibit 4.12

Registered No. 4366849

MEMORANDUM OF ASSOCIATION

OF

Royal Dutch Shell plc

---

1. Name

The name of the company is "Royal Dutch Shell plc".

2. Type of Company

The company is to be a public company.

3. Registered Office

The company's registered office is to be situated in England and Wales.

4. Objects

The objects for which the company is established are:-

(A) To carry on the business of a holding and investment company and of acquiring holding and disposing of shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities of any kind issued or guaranteed by any company, and debenture stock, bonds, notes, obligations and securities of any kind issued or guaranteed by a government, sovereign ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, and to leave money on deposit or otherwise with any bank of building society, local authority or any other party and to act as and to perform all the functions of a holding company.

(B) To carry on business as a general commercial company and to carry on any trade or business whatsoever.

(C) To acquire any estate or interest in and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act as a holding company.

(D) To provide services of all descriptions.

(E) To lend money and grant or provide credit and financial accommodation to any person and to deposit money with any person.

(F) To invest money of the company in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets.

(G) To enter into any arrangements with any government or authority or person and to obtain from any government or authority or person any legislation, orders, rights, privileges, franchises and concessions.

(H) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by the creation and issue of securities.

(I) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums interest dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is at the relevant time a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company.

(J) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.

(K) To sell, exchange, mortgage, charge, let, grant licences, easements, options and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.

(L) To issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the company or any services rendered to the company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose, and to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the company or in or about the formation of the company or the conduct or course of its business.

(M) To establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator).

(N) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the company, and to procure the registration or incorporation of the company in or under the laws of any place outside England.

(O) To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the company or any company which is at the relevant time the company's holding company or subsidiary or another subsidiary of any such holding company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition.

(P) To grant or procure the grant of donations, gratuities, pensions, annuities, allowances or other benefits, including benefits on death, to, or purchase and maintain any type of insurance for or for the benefit of, any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the company or whom the board of directors of the company considers have any moral claim on the company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the company or its members or for any national, charitable, benevolent, educational, social, public, political, general or useful object.

(Q) To cease carrying on or to wind up any business or activity of the company, and to cancel any registration of and to wind up or procure the dissolution of the company in any state or territory.

(R) To distribute any of the property of the company among its creditors and members or any class of either in cash, specie or kind.

(S) To do all or any of the above things or matters in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

(T) To carry on any other activity and do anything of any nature which in the opinion of the board of directors of the company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the company's undertaking property or assets or otherwise to advance the interests of the company or of its members.

(U) To do any other thing which in the opinion of the board of directors of the company is or may be incidental or conducive to the attainment of the above objects or any of them.

(V) In this clause "**company**", except where used in reference to this company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "**person**" shall include any company as well as any other legal or natural person, "**securities**" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "**and**" and "**or**" shall mean "**and/or**" where the context so permits, "**other**" and "**otherwise**" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company or the nature of any trade or business carried on by the company, or by the fact that at any time the company is not carrying on any trade or business but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of those paragraphs defined the objects of a separate distinct and independent company.

5. Liability of Members

The liability of the members is limited.

6. Share Capital

The company's share capital is:

(i) £50,000 divided into 30,000 sterling deferred shares of £1 each and 20,000 ordinary shares of £1 each; and

(ii) €700,000,000 divided into 600,000 A ordinary shares of €0.07 each, 2,759,360,000 B ordinary shares of €0.07 each, 3,101,000,000 unclassified shares of €0.07 each and 4,139,040,000 euro deferred shares of €0.07 each, and the company shall have the power from time to time to divide the original or any increased capital into classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

/s/

12.05.2005

Special Resolution 22 of Royal Dutch Shell plc
adopted at the Annual General Meeting on 18 May 2010

22 ADOPTION OF NEW ARTICLES OF ASSOCIATION

That:

(A)

the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of Section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and

(B)

the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Michiel Brandjes
Company Secretary

[On Slaughter and May headed notepaper]

28 October 2011

The Directors
Royal Dutch Shell plc
Shell Centre
London
SE1 7NA

Your reference

Our reference
MJXT/LZZK

Direct line
020 7090 3445

Dear Sirs,

Registration Statement on Form F-3 of Royal Dutch Shell plc dated 28 October 2011 (the "Registration Statement")

We have acted as legal advisers to Royal Dutch Shell plc (the "**Company**") as to English law in connection with the proposed registration under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") of (i) debt securities (the "**Guaranteed Debt Securities**") of Shell International Finance B.V. ("**Shell Finance**"), unconditionally guaranteed by the Company as to the payment of principal, premium (if any) and interest, (ii) debt securities of the Company (the "**RDS Debt Securities**" and, together with the Guaranteed Debt Securities, the "**Debt Securities**"), (iii) debt warrants of the Company (the "**Debt Warrants**"), (iv) equity warrants of the Company (the "**Equity Warrants**" and, together with the Debt Warrants, the "**Warrants**") and (v) Class A and Class B ordinary shares of the Company with a nominal value of €0.07 per share (the "**Shares**"). We have taken instructions solely from the Company.

This opinion is delivered to you in connection with the Registration Statement to be filed with the United States Securities and Exchange Commission on 28 October 2011. 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 consent. We have not been concerned with investigating or verifying the facts set out in the Registration Statement.

For the purposes of this opinion, we have examined copies of the following documents:

1. the form of senior indenture filed as Exhibit 4.1 to the Registration Statement, to be entered into between the Company and Deutsche Bank Trust Company Americas (the "**RDS Senior Indenture**");

2. the form of subordinated indenture filed as Exhibit 4.2 to the Registration Statement, to be entered into between the Company and Deutsche Bank Trust Company Americas (the "**RDS Subordinated Indenture**" and, together with the RDS Senior Indenture, the "**RDS Indentures**");

3. the form of senior indenture filed as Exhibit 4.3 to the Registration Statement, to be entered into between Shell Finance, the Company and Deutsche Bank Trust Company Americas (the "**Shell Finance Senior Indenture**") including the guarantee to be given by the Company (the "**RDS Senior Guarantee**");

4. the form of subordinated indenture filed as Exhibit 4.4 to the Registration Statement, to be entered into between Shell Finance, the Company and Deutsche Bank Trust Company Americas (the "**Shell Finance Subordinated Indenture**" and, together the Shell Finance Senior Indenture, the "**Shell Finance Indentures**" and, together with the RDS Indentures, the "**Indentures**") including the guarantee to be given by the Company (the "**RDS Subordinated Guarantee**" and, together with the RDS Senior Guarantee, the "**Guarantees**");

5. the form of senior debt security of the Company filed as Exhibit 4.5 to the Registration Statement;

6. the form of subordinated debt security of the Company filed as Exhibit 4.6 to the Registration Statement;

7. the form of senior debt security of Shell Finance filed as Exhibit 4.7 to the Registration Statement;

8. the form of subordinated debt security of Shell Finance filed as Exhibit 4.8 to the Registration Statement;

9. the form of the Trust Deed for the Royal Dutch Shell Dividend Access Trust, filed as Exhibit 4.17 to the Registration Statement (the "**Dividend Access Trust Deed**");

10. the form of Articles of Association of the Company, together with a special resolution of the Company dated 18 May, 2010, filed as Exhibit 4.11 to the Registration Statement;

11. the form of Memorandum of Association of the Company, together with a special resolution of the Company dated 18 May, 2010, filed as Exhibit 4.12 to the Registration Statement;

12. a copy of a certificate of the Deputy Secretary of the Company dated 28 October 2011 and the documents annexed thereto;

13. copies of the certificate of incorporation of the Company and the certificate of incorporation on change of name and re-registration as a public company of the Company; and

14. the entries shown on the CH Direct print out obtained by us from the Companies House database on 28 October 2011 of the file of the Company maintained at Companies House (the "**Company Search**").

This letter sets out our opinion on certain matters of English law as at today's date. We have not made any investigation of, and do not express any opinion on, any other law. This letter is to be governed by and construed in accordance with English law.

For the purposes of this letter, we have assumed each of the following:

(A) All signatures are genuine;

(B) The conformity to original documents of all copy (including electronic copy) documents examined by us;

(C) That the Indentures and the Guarantees 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);

(D) The accuracy and completeness of the statements made in the certificate of the Deputy Secretary of the Company referred to in paragraph 12 above;

(E) That: (i) no proposal for a voluntary arrangement has been made, or moratorium obtained, in relation to the Company under Part I of the Insolvency Act of 1986; (ii) the Company has not given any notice in relation to or passed any winding-up resolution; (iii) no application 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 the Company, and no step has been taken to strike off or dissolve the Company; (iv) no liquidator, administrator, 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; and (v) no insolvency proceedings or analogous procedures have been commenced in any jurisdiction outside England and Wales in relation to the Company or any of its assets or revenues;

(F) That: (i) the information disclosed by the Company Search and by our telephone search of 28 October 2011 of the Central Registry of Winding-Up Petitions in relation to the Company (the "**Searches**") was complete, accurate and up to date as at the date of the Company Search and has not since then been altered or added to; and (ii) the Searches did not fail to disclose any information relevant for the purposes of this opinion;

(G) The debt warrant agreements relating to the Debt Warrants, the Indentures, the Guarantees, the RDS Debt Securities and the Debt Warrants will be valid and binding on the parties under the laws of the State of New York ("**New York law**") by which law the debt warrant agreements relating to the Debt Warrants, the Indentures, the Guarantees, the RDS Debt Securities and the Debt Warrants are expressed to be governed;

(H) The equity warrant agreements relating to the Equity Warrants and the Equity Warrants will be governed by English law;

(I) The Debt Securities will be duly issued, authenticated and delivered in accordance with the provisions of the relevant Indenture;

(J) That no law of any jurisdiction outside England and Wales would render such issue, authentication or delivery illegal or ineffective and that, insofar as any obligation under the debt warrant agreements relating to the Debt Warrants, the Indentures, the Guarantees, the RDS Debt Securities or the Debt Warrants is performed in, or is otherwise subject to, any jurisdiction other than England and Wales, its performance will not be illegal or ineffective by virtue of the law of that jurisdiction;

(K) That the aggregate initial offering price of all Debt Securities, Warrants or Shares issued will not exceed the amount to be registered as set forth in the Registration Statement or in any additional registration statement filed pursuant to Rule 462(b) under the Securities Act, that each Debt Security will be in the form set out in the relevant Indenture and will be subject to the terms and conditions of that Indenture;

(L) That the issuance of any Debt Securities, Warrants or Shares will not cause the Company or its directors to be in default under articles 97 and 98 of the Company's Articles of Association;

(M) That the Indentures, the Guarantees and the RDS Debt Securities will have been entered into by the Company in good faith;

(N) That the debt warrant agreements relating to the Debt Warrants, the Indentures, the Guarantees, the RDS Debt Securities and the Debt Warrants are in the best interests and to the advantage of the Company;

(O) That the terms and conditions applicable to the Debt Securities, Warrants and Shares will not be inconsistent with the Registration Statement;

(P) That, in respect of each issue of Shares and of Equity Warrants, the directors of the Company will have been granted the necessary authority to allot the relevant Shares or Equity Warrants and will have resolved to allot the relevant Shares or Equity Warrants;

(Q) That the debt warrant agreements relating to the Debt Warrants, the Indentures, the Guarantees, the RDS Debt Securities and the Debt Warrants have the same meaning and effect as if they were governed by English law; and

(R) That since 20 July 2005 no amendments have been made to the documents numbered 1 to 9 above and all such documents continue in full force and effect as at the date hereof.

Based on and subject to the foregoing, and subject to any matters not disclosed to us, we are of the opinion that:

1. The Company is a public company limited by shares duly incorporated under the laws of England and Wales and is a validly existing company.

2. The debt warrant agreements relating to the Debt Warrants, the Debt Warrants, the Indentures, the Guarantees and the RDS Debt Securities have been duly authorised by the Company.

3. The signing and delivery of the Indentures, the Guarantees and the RDS Debt Securities by the Company and the exercise of its rights and the performance of its obligations under the Indentures, the Guarantees and the RDS Debt Securities are not prohibited by the Memorandum of Association and Articles of Association of the Company.

4. On the assumption that the debt warrant agreements relating to the Debt Warrants, the Indentures, the Guarantees, the RDS Debt Securities and the Debt Warrants will, when executed and delivered, create valid and binding obligations of the parties under New York law, English law will not prevent any provision of the debt warrant agreements relating to the Debt Warrants, the Indentures, the Guarantees, the RDS Debt Securities or the Debt Warrants from, when executed and delivered, being valid and binding obligations of the Company.

5. When (i) the equity warrant agreements relating to the Equity Warrants and the Equity Warrants have been duly authorised, executed and delivered and (ii) the terms of the Equity Warrants and of their issuance and sale have been duly established in conformity with the Company's Articles of Association and so as not to violate any applicable law or breach of any agreement binding on the Company, the Equity Warrants will constitute valid and binding obligations of the parties under English law.

6. When the Shares are issued and delivered against full payment therefor as contemplated in the Registration Statement and in conformity with the Company's Articles of Association and so as not to violate any applicable law, such Shares will have been duly issued and fully paid and no further contribution in respect thereof will be required to be made to the Company by the holders thereof, by reason solely of their being such holders.

7. If Class B ordinary shares are issued, the registered holders of such shares will, if a dividend is paid on the Dividend Access Share (as defined in the Dividend Access Trust Deed) in circumstances where they are registered holders of such shares as at the relevant dividend record date, have a beneficial interest in the funds representing such dividend (in accordance with their respective holdings of Class B ordinary shares) pursuant to the trust formed in accordance with the Dividend Access Trust Deed and subject to the terms of the Dividend Access Trust Deed.

8. The statements in the Registration Statement in the third, fourth and fifth 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.

Our reservations are as follows:

I. The term "binding obligations" is used in this opinion to describe an obligation of the type which the English Courts would enforce. This does not mean that the obligations will necessarily be legally binding and enforceable in all circumstances in accordance with its terms. 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 debt warrant agreements relating to the Debt Warrants, the equity warrant agreements relating to the Equity Warrants, the Indentures, the Guarantees, the RDS Debt Securities or the Warrants.

II. Undertakings, covenants and indemnities contained in the debt warrant agreements relating to the Debt Warrants, the equity warrant agreements relating to the Equity Warrants, the Indentures, the Guarantees, the RDS Debt Securities and the Warrants 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.

III. Insofar as any obligation under the debt warrant agreements relating to the Debt Warrants, the equity warrant agreements relating to the Equity Warrants, the Indentures, the Guarantees, the RDS Debt Securities or the Warrants 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.

IV. The obligations of the Company under or in respect of the debt warrant agreements relating to the Debt Warrants, the equity warrant agreements relating to the Equity Warrants, the Indentures, the Guarantees, the RDS Debt Securities and the Warrants and the remedies available 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.

V. In our opinion under English law there is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities predicated solely upon the United States Federal or State securities laws.

VI. Our opinion in paragraph 7 above is subject to the legal capacity of the relevant registered holders of Class B ordinary shares. Such capacity (and therefore our opinion) may be affected by matters such as bankruptcy, insolvency and death. In addition, there may be arrangements in place in respect of the relevant registered holders (for example, nominee arrangements) such that any beneficial interest in a dividend to which they might otherwise be entitled under the terms of the Dividend Access Trust Deed is vested in the hands of third parties. The relevant registered holders may also have waived their entitlement to dividends.

VII. 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; and the Searches may not reveal whether insolvency proceedings or analogous procedures have been commenced in jurisdictions outside England and Wales.

VIII. Our opinion in paragraph 8 above is based upon existing statutory, regulatory and judicial authority, all of which may be changed at any time with retroactive effect. Any change in applicable laws or the facts and circumstances surrounding the offering of the securities being registered on the Registration Statement, or any inaccuracy in the statements upon which we have relied, may affect the continuing validity of our opinion in paragraph 8 above. We assume no responsibility to inform you of any such change or inaccuracy that may occur or come to our attention.

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 references to us under the headings "Enforceability of Certain Civil Liabilities", "Taxation" and "Legal Matters" in the Registration Statement. In giving this consent, we do not admit that we are experts under the Securities Act 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.

Yours faithfully

/s/ Slaughter and May

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: (212) 474-1000
FACSIMILE: (212) 474-3700

CITYPOINT
ONE ROPEMAKER STREET
LONDON EC2Y 9HR
TELEPHONE: 44-20-7453-1000
FACSIMILE: 44-20-7860-1150

WRITER'S DIRECT DIAL NUMBER

ALLEN FINKELSON
STUART W. GOLD
JOHN W. WHITE
EVAN R. CHESLER
MICHAEL L. SCHLER
RICHARD LEVIN
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
DANIEL L. MOSLEY
PETER S. WILSON
JAMES C. VARDELL, III
ROBERT H. BARON
KEVIN J. GREHAN
STEPHEN S. MADSEN
C. ALLEN PARKER
MARC S. ROSENBERG

SUSAN WEBSTER
DAVID MERCADO
ROWAN D. WILSON
PETER T. BARBUR
SANDRA C. GOLDSTEIN
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN
RICHARD HALL
JULIE A. NORTH
ANDREW W. NEEDHAM
STEPHEN L. BURNS
KEITH R. HUMMEL
DANIEL SLIFKIN
JEFFREY A. SMITH
ROBERT I. TOWNSEND, III
WILLIAM J. WHELAN, III
SCOTT A. BARSHAY
PHILIP J. BOECKMAN
ROGER G. BROOKS
WILLIAM V. FOGG
FAIZA J. SAEED
RICHARD J. STARK
THOMAS E. DUNN

MARK I. GREENE
SARKIS JEBEJIAN
DAVID R. MARRIOTT
MICHAEL A. PASKIN
ANDREW J. PITTS
MICHAEL T. REYNOLDS
ANTONY L. RYAN
GEORGE E. ZOBITZ
GEORGE A. STEPHANAKIS
DARIN P. MCATEE
GARY A. BORNSTEIN
TIMOTHY G. CAMERON
KARIN A. DEMASI
LIZABETHANN R. EISEN
DAVID S. FINKELSTEIN
DAVID GREENWALD
RACHEL G. SKAISTIS
PAUL H. ZUMBRO
JOEL F. HEROLD
ERIC W. HILFERS
GEORGE F. SCHOEN
ERIK R. TAVZEL
CRAIG F. ARCELLA

TEENA-ANN V. SANKOORIKAL
ANDREW R. THOMPSON
DAMIEN R. ZOUBEK
LAUREN ANGELILLI
TATIANA LAPUSHCHIK
ERIC L. SCHIELE
ALYSSA K. CAPLES
JENNIFER S. CONWAY
MINH VAN NGO
KEVIN J. ORSINI

SPECIAL COUNSEL
SAMUEL C. BUTLER
GEORGE J. GILLESPIE, III

OF COUNSEL
PAUL C. SAUNDERS

October 28, 2011

Opinion of Cravath, Swaine & Moore LLP
Regarding Legality and Certain U.S. Tax Matters

Dear Ladies and Gentlemen:

We have acted as U.S. counsel to Royal Dutch Shell plc, a public company limited by shares incorporated in England and Wales ("RDS"), and Shell International Finance B.V., a Dutch private limited liability company ("Shell Finance"), in connection with the registration under the Securities Act of 1933 (the "Act") of (i) guaranteed debt securities (the "Guaranteed Debt Securities") of Shell Finance, unconditionally guaranteed as to the payment of principal, premium (if any) and interest, by RDS (the "Guarantees"), (ii) debt securities of RDS (the "RDS Debt Securities", and, together with the Guaranteed Debt Securities, the "Debt Securities"), (iii) debt warrants of RDS (the "Debt Warrants" and, together with the Debt Securities, the "Securities"), (iv) equity warrants of RDS and (v) Class A and Class B ordinary shares of RDS, nominal value of €0.07 per share, with an unspecified and indeterminate aggregate initial offering price.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion including: (a) the Registration Statement on Form F-3 of RDS and Shell Finance (the "Registration Statement"); (b) the forms of senior indenture and subordinated indenture relating to the RDS Debt Securities included in the Registration Statement as Exhibits 4.1 and 4.2 (the "RDS Indentures"); (c) the forms of notes relating to the RDS Debt Securities included in the Registration Statement as Exhibits 4.5 and 4.6 (the "RDS Notes"); (d) the forms of senior indenture and subordinated indenture relating to the Guaranteed Debt Securities included in the Registration Statement as Exhibits 4.3 and 4.4 (the "Shell Indentures" and together with the RDS Indentures, the "Indentures"), including the guarantees to be given by RDS; and (e) the forms of notes relating to the Guaranteed Debt Securities included in the Registration Statement as Exhibits 4.7 and 4.8 (the "Shell Notes" and together with the RDS Notes, the "Notes").

Based on the foregoing and subject to the qualifications set forth herein and in the Registration Statement, we are of opinion as follows:

1. Assuming that the Indentures have been or will be duly authorized, executed and delivered by RDS and Shell Finance, the Indentures will constitute legal, valid and binding obligations of RDS and Shell Finance, as applicable (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

2. Assuming that the Notes have been or will be duly authorized, executed and authenticated in accordance with the provisions of the Indentures and issued and sold as contemplated in the Registration Statement, as amended, the Notes and the Guarantees will constitute legal, valid and binding obligations of RDS and Shell Finance, as applicable, entitled to the benefits of the Indentures and enforceable against RDS and Shell Finance in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

3. Assuming that one or more debt warrant agreements relating to the Debt Warrants have been or will be duly authorized, executed and delivered by RDS, such debt warrant agreements will constitute legal, valid and binding obligations of RDS enforceable against RDS in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

4. Assuming that debt warrant certificates relating to the Debt Warrants have been or will be duly authorized, executed and authenticated in accordance with the provisions of the relevant debt warrant agreement and issued and sold as contemplated in the Registration Statement, as amended, such debt warrant certificates will constitute legal, valid and binding obligations of RDS entitled to the benefits of the relevant debt warrant agreement and enforceable against RDS in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

5. The statements under the section of the Registration Statement entitled "Taxation — U.S. Taxation" constitutes our opinion to the extent it describes the material U.S. Federal income tax consequences to U.S. holders (within the meaning of that section) of acquiring, owning and disposing of, the securities described therein.

Our opinion is based upon existing statutory, regulatory and judicial authority, all of which may be changed at any time with retroactive effect. Any change in applicable laws or the facts and circumstances surrounding the offering of the securities being registered on the Registration Statement, or any inaccuracy in the statements upon which we have relied, may affect the continuing validity of our opinion. We assume no responsibility to inform you of any such change or inaccuracy that may occur or come to our attention.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York 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. For purposes of our opinion, we have assumed that (i) RDS has been duly incorporated and is a validly existing company under the laws of England and Wales and (ii) the Indentures, the RDS Notes, the Debt Warrant Agreement and the Debt Warrant Certificates have been or will be duly authorized, executed and delivered by RDS insofar as the laws of England are concerned. 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 RDS. For purposes of our opinion, we have also assumed that (i) Shell Finance has been duly incorporated and is a validly existing company under the laws of The Netherlands and (ii) the Indentures relating to the Guaranteed Debt Securities and the Shell Finance Notes have been or will be duly authorized, executed and delivered by Shell Finance insofar as the laws of The Netherlands are concerned. With respect to all matters of Dutch law, we note that you are being provided with the opinion, dated the date hereof, of De Brauw Blackstone Westbroek N.V., Dutch counsel to RDS and Shell Finance.

We have also relied as to certain matters on information obtained from public officials, officers of RDS and Shell Finance and other sources believed by us to be responsible, and we have assumed that the Indentures will be duly authorized, executed and delivered by the Trustee thereunder, an assumption which we have not independently verified.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) and (8) of Regulation S-K under the Securities Act.

We consent to the filing of this opinion with the Securities and Exchange Commission (the "Commission") as Exhibit 5.2 to the Form F-3 Registration Statement, and to the references to this opinion therein and to the references to us under the headings "Taxation" and "Legal Matters" in the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act, or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Royal Dutch Shell plc
Carel van Bylandtlaan 30
2596 HR
The Hague
The Netherlands

Shell International Finance B.V.
Carel van Bylandtlaan 30
2596 HR
The Hague
The Netherlands

O

Exhibit 5.3

To Shell International Finance B.V. (the "**Issuer**")
Carel van Bylandtlaan 30
2596 HR Den Haag
The Netherlands

Date 28 October 2011

E. Meyer Swantee
Advocaat

Our ref. M11141834/1/91006732/RvtH

Dear Sir/Madam,

Shell International Finance B.V. (the "Issuer")
Royal Dutch Shell plc (the "Guarantor")
Shelf registration of debt securities (as defined in more detail below, the "Registration")

1 Introduction

I act as Dutch legal adviser (*advocaat*) to the Issuer in connection with the Registration.

Certain terms used in this opinion are defined in the **Annex** (*Definitions*).

2 Dutch Law

This opinion is limited to Dutch law in effect on the date of this opinion. It (including all terms used in it) is to be construed in accordance with Dutch law.

3 Scope of Inquiry

For the purpose of this opinion, I have examined the following documents:

3.1 A copy of:

(a) the forms of the Indentures;

(b) the Forms of the Securities; and

(c) the Registration Statement.

3.2 A copy of:

(a) the Issuer's deed of incorporation and its articles of association, as provided to me by the Chamber of Commerce; and

(b) the Trade Register Extract.

3.3 A copy of each Corporate Resolution.

In addition, I have obtained the following confirmations on the date of this opinion:

3.4 Confirmation by telephone from the Chamber of Commerce that the Trade Register Extract is up to date.

3.5

(a) Confirmation by telephone from the court registry of the District Court of the place where the Issuer has its corporate seat, derived from that Court's Insolvency Register; and

(b) confirmation through www.rechtspraak.nl, derived from the segment for EU registrations of the Central Insolvency Register;

in each case that the Issuer is not registered as being subject to Insolvency Proceedings.

I have not examined any document, and do not express an opinion on, or on any reference to, any document other than the documents referred to in this paragraph 3. My examination has been limited to the text of the documents and I have not investigated the meaning and effect of any document governed by a law other than Dutch law under that other law.

4 Assumptions

For the purpose of this opinion, I have made the following assumptions:

4.1

(a) Each copy document conforms to the original and each original is genuine and complete.

(b) Each signature is the genuine signature of the individual concerned.

(c) Each confirmation referred to in this opinion is true.

(d)

(i) The Indentures will have been entered into;

(ii) all Securities will have been issued; and

(iii) the Registration Statement has been filed with the SEC;

in a form referred to in this opinion (in the case of the Securities and the Indentures, without material deviation).

4.2

(a) Each Corporate Resolution has been validly passed and remains in full force and effect without modification.

(b) The issue by the Issuer of the Securities will have been validly authorised in accordance with the Issuer's articles of association at the time of authorisation.

4.3

(a) The Indentures are within the capacity of and powers of, and will have been validly authorised and entered into by, each party other than the Issuer.

(b) All Securities:

(i) are within the capacity and powers of each party other than the Issuer;

(ii) will have been validly issued and accepted by each party.

(c) Where required, the Securities will have been validly authenticated in accordance with the Indentures.

(d) The Indentures and the Securities will have been signed on behalf of the Issuer by its managing directors in accordance with its articles of association or by a person authorised to do so.

4.4 Under New York Law by which the Indentures and the Securities are expressed to be governed, when validly signed by all the parties, the Indenture and the Securities are valid, binding on and enforceable against each party.

4.5 The ranking and subordination provisions in the Subordinated Indenture do not have the effect that the Issuer's creditors (other than the parties to the Indenture and the holders of Securities) are prejudiced.

4.6 No Security qualifies as a game or wager (*spel of weddingschap*) within the meaning of Section 7A:1825 CC and no issue of Securities falls within the scope of the Games of Chance Act (*Wet op de kansspelen*).

4.7

(a)

(i) All Securities offered to the public (*aangeboden aan het publiek*) in the Netherlands, have been, are and will be so offered in accordance with the FMSA and, to the extent applicable, the Offer Regulations.

(ii) No Securities have been, are or will be admitted to trading on a regulated market in the Netherlands.

(b) At the time when it disposed or disposes of any Securities in the context of any offer of Securities, the Issuer did or does not possess inside information (*voorwetenschap*) in respect of itself or the trade in the relevant Securities.

4.8 The Issuer complies with Section 3:2 FMSA and therefore does not require a banking licence pursuant to that Act.

4.9 The Indentures and each transaction entered into pursuant to them will have been entered into on an arm's length basis.

5 Opinion

Based on the documents and confirmations referred to and the assumptions made in paragraphs 3 and 4 and subject to the qualifications in paragraph 6 and to any matters not disclosed to me, I am of the following opinion:

5.1 The Issuer has been incorporated and exists as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*).

5.2

(a) The Issuer has the corporate power to enter into and perform the Indentures and to issue and perform the Securities.

(b) The Issuer has taken all necessary corporate action to authorise its entry into and performance of the Indentures.

5.3 The entry into and performance of the Indentures and the issue and performance of the Securities by the Issuer do not violate Dutch law or the Issuer's articles of association.

5.4 The choice of New York Law as the governing law of the Indentures and the Securities is recognised and accordingly that law governs the validity, binding effect on and enforceability against the Issuer of the Indentures and the Securities.

5.5 The statements in the prospectus included in the Registration Statement under the heading "Taxation — Dutch Taxation" and "Enforceability of Certain Civil Liabilities", to the extent they are statements as to Dutch law, are correct.

6 Qualifications

This opinion is subject to the following qualifications:

6.1 This opinion is subject to any limitations arising from bankruptcy, suspension of payments, emergency measures, (other) Insolvency Proceedings or other laws relating to or affecting the rights of creditors.

6.2 The recognition of New York Law as the governing law of the Indentures and the Securities:

(a) will not prejudice the provisions of the law of the European Community (where appropriate as implemented in the Netherlands) which cannot be derogated from by agreement if all elements relevant to the situation at the time when the Indentures were entered into and the Securities were issued (other than the choice of New York Law as the governing law of the Indentures or the Securities, as applicable) are located in one or more Member States of the European Union;

(b)

(i) will not restrict the application of the overriding provisions of Dutch law; and

(ii) will not prevent effect being given to the overriding provisions of the law of a jurisdiction with which the situation has a close connection;

(and for this purpose "overriding provisions" are provisions the respect for which is regarded as crucial by a jurisdiction for safeguarding its public interests to such an extent that they are applicable to any situation falling within their scope, irrespective of the law otherwise applicable to an agreement);

(c) will not prevent the application of New York Law being refused if it is manifestly incompatible with Dutch public policy (*ordre public*); and

(d) will not prevent regard having to be had to the law of the jurisdiction in which performance takes place in relation to the manner of performance and the steps to be taken in the event of defective performance.

6.3 The enforcement in the Netherlands of the Indentures and the Securities is subject to Dutch rules of civil procedure.

6.4 The enforceability of the Indentures and the Securities may be limited under the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions.

6.5 To the extent that Dutch law applies, any provision that the holder of a Security may be treated as its absolute owner may not be enforceable under all circumstances.

6.6 To the extent that Dutch law applies, title to a Security may not pass if (i) the Security is not delivered (*geleverd*) in accordance with Dutch law, (ii) the transferor does not have the power to pass on title (*beschikkingsbevoegdheid*) to the Security, or (iii) the transfer of title is not made pursuant to a valid title of transfer (*geldige titel*).

6.7 To the extent that Dutch law applies, Section 11.02 of the Subordinated Indenture may not be enforceable under all circumstances.

6.8 Any trust to which the Trust Convention applies, will be recognised subject to the Trust Convention. Any trust to which the Trust Convention does not apply may not be recognised.

6.9 Any provision in the Indentures to the effect that:

(a) in proceedings initiated by the Trustee, the Trustee shall be deemed to represent the holders of the relevant Securities without any need to make those holders party to the proceedings;

(b) no holder of any Security may institute proceedings with respect to the Securities (including for the appointment of a receiver or trustee) other than within the limits set out in the Indentures;

(c) the Trustee may in its own name and as trustee of an express trust institute a judicial proceeding, prosecute such proceeding to judgment or final decree and may enforce the same;

(d) no holder of any Security of any series shall have the right by virtue or by availing of any provision of the Indenture to institute an action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to the Indenture, or for the appointment of an administrator, *bewindvoerder*, receiver, liquidator, *curator*, sequestrator, trustee or other similar officer or for any other remedy under the Indenture, unless such holder previously shall have given to the Trustee written notice as further provided in the Indenture;

(e) the Trustee may enforce any Security without producing it; may not be enforceable.

6.10 In proceedings in a Dutch court for the enforcement of any Indenture or any Security, the court may mitigate amounts due in respect of litigation and collection costs.

6.11 To the extent that any provision of the Indentures or the Securities are general conditions within the meaning of Section 6:231 CC, a holder of a Security may nullify (*vernietigen*) that provision if (i) the Issuer has not offered the holder a reasonable opportunity to examine the provisions of the Indenture or Securities, or (ii) the provision, having regard to all relevant circumstances, is unreasonably onerous to the holder. A provision in general conditions as referred to in Section 6:236 CC is deemed to be unreasonably onerous, irrespective of the circumstances, if the holder of a Security is a natural person not acting in the conduct of a profession or trade. The provisions such as set out in Sections 5.02 and 5.03 of the Indentures might fall within the scope of Section 6:236 CC.

6.12 If any Security has been signed on behalf of the Issuer (manually or in facsimile) by a person who is on the signing date, but ceases to be before the date of the Security and its authentication and issue, a duly authorised representative of the Issuer, enforcement of the Security in a Dutch court may require that the holder of the Security submit a copy of the relevant Indenture.

6.13 To the extent that Dutch law applies, a power of attorney (including a proxy) (a) does not preclude the principal from performing the legal acts covered by the power of attorney, and (b) can be made irrevocable only (i) insofar as it has been granted for the purpose of performing a legal act in the interest of the authorised person or a third party, and (ii) subject to any amendments made or limitations imposed by the courts on serious grounds (*gewichtige redenen*).

6.14

(a) An extract from the Trade Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity or partnership cannot invoke the incorrectness or incompleteness of its Trade Register registration against third parties who were unaware of the incorrectness or incompleteness.

(b) A confirmation derived from an Insolvency Register does not provide conclusive evidence that an entity is not subject to Insolvency Proceedings.

6.15 I do not express any opinion on:

(a) any right, or the consequences of exercising any right, to convert a Security into another instrument;

(b) the validity of any substitution, any form of transfer of a contractual position (*contractsoverneming*) or any form of assumption of an obligation (*schuldoverneming*) as provided for in Section 5 of the Indentures or any other *in rem* matters;

(c) the validity of any lien as security of the Securities of one or more series of any property or assets as contemplated by Section 7.07 of the Indentures for whatever purpose contemplated by the said section of the Indenture;

(d) Section 11.05 of the Subordinated Indenture; or

(e) any taxation matters except for paragraph 5.5.

7 Reliance

7.1 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.

7.2 Each person relying on this opinion agrees, in so relying, that only De Brauw shall have any liability in connection with this opinion, that the agreement in this paragraph 7.2 and all liability and other matters relating to this opinion shall be governed exclusively by Dutch law and that the Dutch courts shall have exclusive jurisdiction to settle any dispute relating to this opinion.

7.3 The Issuer may:

(a) file this opinion as an exhibit to the Registration Statement; and

(b) refer to De Brauw giving this opinion under the heading "Legal Matters", "Enforceability of Certain Civil Liabilities" and "Taxation – Dutch Taxation" in the prospectus included in the Registration Statement.

In giving this consent, we do not admit that we are experts under the Securities Act or the rules and regulations of the SEC issued thereunder with respect to any part of the Registration Statement, including this opinion.

Yours faithfully,

/s/ Ernest Meyer Swantee

On behalf of De Brauw Blackstone Westbroek London B.V.

Annex – Definitions

Part 1 - General

In this opinion:

"**CC**" means the Civil Code (*Burgerlijk Wetboek*).

"**Chamber of Commerce**" means the Chamber of Commerce and Industry (*kamer van koophandel en fabrieken*) of the place where the Issuer has its principal place of business.

"**Corporate Resolution**" is defined in part 2 (*Issuer*) of this Annex.

"**De Brauw**" means De Brauw Blackstone Westbroek London B.V.

"**Dutch law**" means the law directly applicable in the Netherlands.

"**FMSA**" means the Financial Markets Supervision Act (*Wet op het financieel toezicht*).

"**Forms of the Securities**" means each of:

(a) the form of senior debt securities filed as exhibit 4.7 to the Registration Statement; and

(b) the form of subordinated debt securities filed as exhibit 4.8 to the Registration Statement.

"**Guarantor**" means Royal Dutch Shell plc.

"**Indentures**" means each of:

(a) the form of indenture for senior debt securities filed as exhibit 4.3 to the Registration Statement; and

(b) the form of indenture for subordinated debt securities filed as exhibit 4.4 to the Registration Statement (the "**Subordinated Indenture**");

in each case between the Issuer, the Guarantor and the Trustee.

"**Insolvency Proceedings**" means insolvency proceedings as defined in Article 2(a) of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings.

"**Issuer**" is defined in part 2 (*Issuer*) of this Annex.

"**New York Law**" means the laws of the State of New York.

"**Offer Regulations**" means:

(a) Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements; and

(b) Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments.

"**Registration**" means the registration by the Issuer and Royal Dutch Shell plc of, *inter alia*, the Securities with the SEC under the Securities Act.

"**Registration Statement**" means the registration statement on form F-3 dated 28 October 2011 in relation to the Registration (including the prospectus, but excluding any documents incorporated by reference in it and any exhibits to it).

"**Rome I Regulation**" means Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities**" means any senior debt securities and any subordinated debt securities issued by the Issuer under the Indentures and fully and unconditionally guaranteed by the Guarantor, from the date of this opinion and includes, where the context permits:

(a) the Securities in all forms referred to in this opinion and any coupons, talons and receipts pertaining to the Securities; and

(b) in relation to an issue of Securities, the provisions of those Securities.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**the Netherlands**" means the part of the Kingdom of the Netherlands located in Europe.

"**Trade Register Extract**" is defined in part 2 (*Issuer*) of this Annex.

"**Trust Convention**" means the 1985 Convention on the Law applicable to Trusts and their Recognition.

"Trustee" means Deutsche Bank Trust Company Americas.

Part 2 – Issuer

In this opinion:

"**Corporate Resolution**" means each of:

(a) a written resolution of the Issuer's managing board (*directie*) dated 31 May 2005:

(b) a written resolution of the Issuer's managing board (*directie*) dated 5 November 2008; and

(c) a confirmation provided by e-mail on 14 October 2011 from a legal counsel of the Issuer.

"**Issuer**" means Shell International Finance B.V., with corporate seat in the Hague.

"**Trade Register Extract**" means a Trade Register extract relating to the Issuer provided by the Chamber of Commerce and dated 27 October 2011.

[On Slaughter and May headed notepaper]

28 October 2011

The Directors
Royal Dutch Shell plc
Shell Centre
London
SE1 7NA

Your reference

Our reference
WNCW/EBBA

Direct line
020 7090 4376

Dear Sirs,

Registration Statement on Form F-3 of Royal Dutch Shell plc dated 28 October 2011 (the "Registration Statement"): U.K. Tax Section

We have acted as legal advisers to Royal Dutch Shell plc ("RDS") as to certain matters of U.K. tax law relevant to the preparation of the section of the Registration Statement entitled "Taxation - U.K. Taxation" (the "U.K. Tax Section").

In that connection, we have examined the Registration Statement and such other documents as we believe to be necessary or appropriate for the purposes of this opinion.

Based upon the Registration Statement and those other documents and subject to the qualifications set out below and in the Registration Statement, we are of the opinion that the statements contained in the U.K. Tax Section, summarising the material U.K. tax consequences for a U.S. holder of the ownership and disposal of securities that may be offered by RDS or Shell International Finance B.V. ("Shell Finance") pursuant to the Registration Statement, fairly summarise the matters therein described.

Our opinion is based upon existing statutory, regulatory and judicial authority, all of which may be changed at any time with retroactive effect. Any change in applicable laws or the current practice of HM Revenue and Customs, or any inaccuracy in the documents upon which we have relied, may affect the continuing validity of our opinion. We assume no responsibility to inform you of any such change or inaccuracy that may occur or come to our attention. Finally, our opinion is limited to the tax matters specifically covered in the U.K. Tax Section. We have not been asked to address, nor have we addressed, any other tax consequences for U.S. holders (or generally, tax consequences for RDS or Shell Finance).

We consent to the filing of this opinion with the Securities and Exchange Commission as Exhibit 8.1 to the Form F-3 Registration Statement and to the references to this opinion in the Registration Statement. In giving this consent, we do not admit that we are experts under the Securities Act 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.

This opinion is delivered to you in connection with the Registration Statement to be filed with the United States Securities and Exchange Commission on 28 October 2011. 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 consent.

Yours faithfully,

/s/ Slaughter and May

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of our report dated 9 March 2011 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Royal Dutch Shell plc's Annual Report on Form 20-F for the year ended 31 December 2010. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Chartered Accountants
London, United Kingdom

28 October 2011

PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7822 4652, www.pwc.co.uk

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.)
60 WALL STREET **NEW YORK, NEW YORK** (Address of principal executive offices)	**10005** (Zip Code)

Deutsche Bank Trust Company Americas
Attention: Lynne Malina
Legal Department
60 Wall Street, 37th Floor
New York, New York 10005
(212) 250 – 0677
(Name, address and telephone number of agent for service)

ROYAL DUTCH SHELL PLC

(Exact name of obligor as specified in its charter)

England and Wales (State or other jurisdiction of incorporation or organization)	**Not Applicable** (IRS Employer Identification No.)
Carel van Bylandtlaan 30 **2596 HR the Hague** **The Netherlands** (Address of principal executive offices)	**Not Applicable** (Zip Code)

Senior Debt Securities
Subordinated 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 6, 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 16, 1998, and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated February 27, 2002 - Incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 2 - Certificate of Authority to commence business - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-157637-01.

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. 333-157637-01.

Exhibit 4 - Existing By-Laws of Deutsche Bank Trust Company Americas, as amended on April 15, 2002 business - Incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act. - business - Incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 7 - The latest report of condition of Deutsche Bank Trust Company Americas dated as of June 30, 2011. Copy attached.

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 28th day of October, 2011.

DEUTSCHE BANK TRUST COMPANYAMERICAS

By: /s/ CAROL NG
CAROL NG
VICE PRESIDENT

FFIEC 031
Page RC-1
15

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank
NEW YORK
City
NY **10005**
State Zip Code
FDIC Certificate Number: 00623
Printed on 8/4/2011 at 1:23 PM

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for June 30, 2011

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		RFCD	Tril | Bil | Mil| Thou	
ASSETS						
1.	Cash and balances due from depository institutions (from Schedule RC-A):					
	a. Noninterest-bearing balances and currency and coin (1)			0081	426,000	1.a
	b. Interest-bearing balances (2)			0071	20,737,000	1.b
2.	Securities:					
	a. Held-to-maturity securities (from Schedule RC-B, Column (a))			1754	0	2.a
	b. Available-for-sale securities (from Schedule RC-B, Column D)			1773	1,865,000	2.b
3.	Federal funds sold and securities purchased under agreements to resell:			RCON		
	a. Federal funds sold in domestic offices			B987	161,000	3.a
				RCFD		
	b. Securities purchased under agreements to resell (3)			B989	6,000	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, net of unearned income	B528	14,422,000			4.b
	c. LESS: Allowance for loan and lease losses	3123	78,000			4.c
	d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)			B529	**14,344,000**	4.d
5.	Trading assets (from Schedule RC-D)			3545	4,428,000	5
6.	Premises and fixed assets (including capitalized leases)			2145	56,000	6
7.	Other real estate owned (from Schedule RC-M)			2150	22,000	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:					10
	a. Goodwill			3163	0	10.a
	b. Other intangible assets (from Schedule RC-M)			0426	46,000	10.b
11.	Other assets (from Schedule RC-F)			2160	5,355,000	11
12.	Total assets (sum of items 1 through 11)			2170	**47,446,000**	12

(1) Includes cash items in process of collection and unposted debits.
(2) Includes time certificates of deposit not held for trading.
(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank
FDIC Certificate Number: 00623
Printed on 8/4/2011 at 1:23 PM

15a

Schedule RC—Continued

		Dollar Amounts in Thousands			Tril | Bil | Mil | Thou	
LIABILITIES						
13.	Deposits:			RCON		
	a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)			2200	19,288,000	13.a
	(1) Noninterest-bearing (1)	6631	11,995,000			13.a.1
	(2) Interest-bearing	6636	7,291,000			13.a.2
	b. In foreign offices, Edge and Agreement subsidiaries, and IBFs			RCFN		
	(from Schedule RC-E, part II)			2200	11,805,000	13.b
	(1) Noninterest bearing	6631	7,429,000			13.b.1
	(2) Interest bearing	6636	4,376,000			13.b.2
14.	Federal funds purchased and securities sold under agreements to repurchase:			RCON		
	a. Federal funds purchased in domestic offices (2)			B993	4,151,000	14.a
				RCFD		
	b. Securities sold under agreements to repurchase (3)			B995	0	14.b
15.	Trading liabilities (from Schedule RC-D)			3548	253,000	15
16.	Other borrowed money (includes mortgage indebtedness and obligations					
	under capitalized leases) (from Schedule RC-M)			3190	260,000	16
17. and 18.	Not applicable					
19.	Subordinated notes and debentures (4)			3200	0	19
20.	Other liabilities (from Schedule RC-G)			2930	1,860,000	20
21.	Total liabilities (sum of items 13 through 20)			2948	**37,615,000**	21
22.	Not applicable					

(1) Includes total demand deposits and noninterest bearing time and savings deposits.
(2) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, “Other borrowed money.”
(3) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.
(4) Includes limited-life preferred stock and related surplus.

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank
FDIC Certificate Number: 00623
Printed on 8/4/2011 at 1:23 PM

16

EQUITY CAPITAL

	Bank Equity Capital	RCFD	Tril | Bil | Mil| Thou	
23.	Perpetual preferred stock and related surplus	3838	1,500,000	23
24.	Common stock	3230	2,127,000	24
25.	Surplus (excludes all surplus related to preferred stock)	3839	588,000	25
26.	a. Retained earnings	3632	5,218,000	26.a
	b. Accumulated other comprehensive income (5)	B530	13,000	26.b
	c. Other equity capital components (6)	A130	0	26.c
27.	a. Total bank equity capital (sum of items 23 through 26.c)	3210	**9,446,000**	27.a
	b. Noncontrolling (minority) interests in consolidated subsidiaries	3000	385,000	27.b
28.	Total equity capital (sum of items 27.a and 28)	G105	**9,831,000**	28
29.	Total liabilities and equity capital (sum of items 21 and 28)	3300	**47,446,000**	29

Memoranda

To be reported with the March Report of Condition.

1.	Indicate in the box at the right of 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 2010	RCFD	Number	M.1
		6724	N/A	

1 = independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank

2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a ceritified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

3. Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm.

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	**MM / DD**	
2	Bank's fiscal year-end date	8678	N/A	M.2

(5) Includes net unrealized holding gains (losses on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.

(6) Includes treasury stock and unearned employee Stock Ownership Plan shares.

Exhibit 25.2

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.)
60 WALL STREET **NEW YORK, NEW YORK** (Address of principal executive offices)	**10005** (Zip Code)

Deutsche Bank Trust CompanyAmericas
Attention: Lynne Malina
Legal Department
60 Wall Street, 37th Floor
New York, New York 10005
(212) 250 – 0677
(Name, address and telephone number of agent for service)

SHELL INTERNATIONAL FINANCE B.V.

(Exact name of obligor as specified in its charter)

the Netherlands (State or other jurisdiction of incorporation or organization)	**Not Applicable** (IRS Employer Identification No.)
Carel van Bylandtlaan 30 **2596 HR the Hague** **The Netherlands** (Address of principal executive offices)	**Not Applicable** **(Zip Code)**

Senior Debt Securities
Subordinated 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 6, 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 16, 1998, and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated February 27, 2002 - Incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 2 - Certificate of Authority to commence business - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-157637-01.

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. 333-157637-01.

Exhibit 4 - Existing By-Laws of Deutsche Bank Trust Company Americas, as amended on April 15, 2002 business - Incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act. - business - Incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 7 - The latest report of condition of Deutsche Bank Trust Company Americas dated as of June 30, 2011. Copy attached.

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 28th day of October, 2011.

DEUTSCHE BANK TRUST COMPANYAMERICAS

By: /s/ CAROL NG
CAROL NG
VICE PRESIDENT

FFIEC 031
Page RC-1
15

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank
NEW YORK
City
NY **10005**
State Zip Code
FDIC Certificate Number: 00623
Printed on 8/4/2011 at 1:23 PM

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for June 30, 2011

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		RFCD	Tril | Bil | Mil| Thou	
ASSETS						
1.	Cash and balances due from depository institutions (from Schedule RC-A):					
	a. Noninterest-bearing balances and currency and coin (1)			0081	426,000	1.a
	b. Interest-bearing balances (2)			0071	20,737,000	1.b
2.	Securities:					
	a. Held-to-maturity securities (from Schedule RC-B, Column (a))			1754	0	2.a
	b. Available-for-sale securities (from Schedule RC-B, Column D)			1773	1,865,000	2.b
3.	Federal funds sold and securities purchased under agreements to resell:			RCON		
	a. Federal funds sold in domestic offices			B987	161,000	3.a
				RCFD		
	b. Securities purchased under agreements to resell (3)			B989	6,000	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, net of unearned income	B528	14,422,000			4.b
	c. LESS: Allowance for loan and lease losses	3123	78,000			4.c
	d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)			B529	**14,344,000**	4.d
5.	Trading assets (from Schedule RC-D)			3545	4,428,000	5
6.	Premises and fixed assets (including capitalized leases)			2145	56,000	6
7.	Other real estate owned (from Schedule RC-M)			2150	22,000	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:					10
	a. Goodwill			3163	0	10.a
	b. Other intangible assets (from Schedule RC-M)			0426	46,000	10.b
11.	Other assets (from Schedule RC-F)			2160	5,355,000	11
12.	Total assets (sum of items 1 through 11)			2170	**47,446,000**	12

(1) Includes cash items in process of collection and unposted debits.
(2) Includes time certificates of deposit not held for trading.
(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank
FDIC Certificate Number: 00623
Printed on 8/4/2011 at 1:23 PM

15a

Schedule RC—Continued

		Dollar Amounts in Thousands			Tril | Bil | Mil | Thou	
LIABILITIES						
13.	Deposits:			RCON		
	a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)			2200	19,288,000	13.a
	(1) Noninterest-bearing (1)	6631	11,995,000			13.a.1
	(2) Interest-bearing	6636	7,291,000			13.a.2
	b. In foreign offices, Edge and Agreement subsidiaries, and IBFs			RCFN		
	(from Schedule RC-E, part II)			2200	11,805,000	13.b
	(1) Noninterest bearing	6631	7,429,000			13.b.1
	(2) Interest bearing	6636	4,376,000			13.b.2
14.	Federal funds purchased and securities sold under agreements to repurchase:			RCON		
	a. Federal funds purchased in domestic offices (2)			B993	4,151,000	14.a
				RCFD		
	b. Securities sold under agreements to repurchase (3)			B995	0	14.b
15.	Trading liabilities (from Schedule RC-D)			3548	253,000	15
16.	Other borrowed money (includes mortgage indebtedness and obligations					
	under capitalized leases) (from Schedule RC-M)			3190	260,000	16
17. and 18.	Not applicable					
19.	Subordinated notes and debentures (4)			3200	0	19
20.	Other liabilities (from Schedule RC-G)			2930	1,860,000	20
21.	Total liabilities (sum of items 13 through 20)			2948	**37,615,000**	21
22.	Not applicable					

(1) Includes total demand deposits and noninterest bearing time and savings deposits.
(2) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, “Other borrowed money.”
(3) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.
(4) Includes limited-life preferred stock and related surplus.

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank
FDIC Certificate Number: 00623
Printed on 8/4/2011 at 1:23 PM

16

EQUITY CAPITAL

	Bank Equity Capital	RCFD	Tril | Bil | Mil| Thou		
23.	Perpetual preferred stock and related surplus	3838	1,500,000	23	
24.	Common stock	3230	2,127,000	24	
25.	Surplus (excludes all surplus related to preferred stock)	3839	588,000	25	
26.	a. Retained earnings	3632	5,218,000	26.a	
	b. Accumulated other comprehensive income (5)	B530	13,000	26.b	
	c. Other equity capital components (6)	A130	0	26.c	
27.	a. Total bank equity capital (sum of items 23 through 26.c)	3210	**9,446,000**	27.a	
	b. Noncontrolling (minority) interests in consolidated subsidiaries	3000	385,000	27.b	
28.	Total equity capital (sum of items 27.a and 28)	G105	**9,831,000**	28	
29.	Total liabilities and equity capital (sum of items 21 and 28)	3300	**47,446,000**	29	

Memoranda

To be reported with the March Report of Condition.

1.	Indicate in the box at the right of 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 2010	RCFD	Number	M.1
		6724	N/A	

1 = independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank

2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a ceritified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

3. Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm.

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	**MM / DD**	
2	Bank's fiscal year-end date	8678	N/A	M.2

(5) Includes net unrealized holding gains (losses on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.

(6) Includes treasury stock and unearned employee Stock Ownership Plan shares.