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As filed with the Securities and Exchange Commission on March 11, 2021

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	SHELL INTERNATIONAL FINANCE B.V.
(Exact name of registrant as specified in its charter)	**(Exact name of registrant as specified in its charter)**
England and Wales **(State or other jurisdiction of incorporation or organization)**	**the Netherlands** **(State or other jurisdiction of incorporation or organization)**
Not Applicable **(I.R.S. Employer Identification Number)**	**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)**	**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)**	**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)**

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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. ☐

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. ☐

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. ☐

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. ☐

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

Emerging growth company ☐

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

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

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 other securities registered hereby. Warrants may be exercised to purchase any of the other securities registered hereby or other equity securities of Royal Dutch Shell plc.

(3) The ordinary shares may be represented by American Depositary Shares. Each American Depositary Share will represent two ordinary shares. American Depositary Shares issuable on deposit of ordinary shares will be registered pursuant to a registration statement on Form F-6 (File No. 333-227891).

(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.

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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. American Depositary Shares ("ADSs") representing Royal Dutch Shell plc's Class A ordinary shares and Class B ordinary shares are admitted for trading 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 an 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 March 11, 2021

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed on March 11, 2021 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 information contained in an accompanying 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 "Shell Group" refers to Royal Dutch Shell and its 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.). "BG" refers to BG Group plc. 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 ("E.U.") 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 such stabilizing manager 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 such stabilizing manager 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 public parent companies of a group of companies known collectively as the "Royal Dutch/Shell Group". All operating activities were conducted through the subsidiaries of Royal Dutch and Shell Transport. On July 20, 2005, Royal Dutch Shell became the single parent company of Royal Dutch and Shell Transport (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 2020 20-F (as defined under "Where You Can Find More Information" below), which is incorporated by reference into this prospectus, as well as any subsequent filings 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 on June 6, 2005 and became a 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 debt securities issued by Shell Finance pursuant to this prospectus 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 or incorporated by reference 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 the Shell Group's Business

You should read "Risk Factors" in the 2020 20-F, which is incorporated by reference in this prospectus, and similar sections in subsequent filings incorporated by reference in this prospectus, for information on risks relating to the Shell Group's business.

Risks Relating to Royal Dutch Shell's Ordinary Shares

Our Class A ordinary shares and Class B ordinary shares and the Class A ADSs and Class B ADSs (as such terms are defined under "Description of American Depositary Shares" below) may trade at different prices.

Each class of our ordinary shares and of the 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 ("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 and the type of securities bought back by Royal Dutch Shell.

Certain provisions of Royal Dutch Shell's 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 deposit agreement, as summarized under "Description of American Depositary Shares", each holder of ADSs is bound by arbitration and exclusive jurisdiction provisions, which are substantially similar to the arbitration and exclusive jurisdiction provisions of the Articles.

Dividends paid by Royal Dutch Shell on Class A ordinary shares and Class A ADSs and dividends paid by Royal Dutch Shell directly on Class B ordinary shares and Class B ADSs and not under the Dividend Access Mechanism (as such terms are defined under "Description of American Depositary Shares" below) to certain related parties in low-taxed jurisdictions might in the future become subject to an additional Dutch withholding tax on dividends.

Under current Dutch tax law, dividends paid by Royal Dutch Shell on Class A ordinary shares and Class A ADSs and dividends paid by Royal Dutch Shell directly on Class B ordinary shares and Class B ADSs and not under the Dividend Access Mechanism, are in principle subject to Dutch dividend withholding tax at a rate of 15% under the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), unless a domestic or treaty exemption or reduction applies. In a letter to the Dutch parliament dated May 29, 2020, the Dutch State Secretary for Finance announced that the government intends to introduce an additional withholding tax on dividends paid to group entities in low-taxed jurisdictions that should be effective as of January 1, 2024. The intention of the State Secretary for Finance is to present measures in this respect before March 17, 2021, which is the scheduled election day for the Second Chamber of the Dutch parliament. It is mentioned in the letter that the withholding tax will be applicable to dividends paid within a group. Because the exact scope of the legislation to be proposed, including the applicable tax rate, is not known yet, it cannot be excluded that dividends paid by Royal Dutch Shell on Class A ordinary shares and Class A ADSs and dividends paid by Royal Dutch Shell directly on Class B ordinary shares and Class B ADSs and not under the Dividend Access Mechanism, will become subject to this additional Dutch withholding tax. It is possible that the rate will be as high as the highest Dutch corporate income tax rate (currently 25%) at the time of the dividend payment, which is the statutory rate applicable to interest paid to certain related parties resident in low-taxed jurisdictions.

One or more taxing authorities could challenge our Dutch tax residency, and if such challenge were to be successful, Royal Dutch Shell could be subject to increased and/or different taxes than Royal Dutch Shell expects, including potentially Dutch dividend withholding tax in respect of a deemed distribution of our entire market value less paid-up capital.

Royal Dutch Shell currently is a tax resident of the Netherlands. Depending on the way we conduct ourselves, however, tax authorities of other jurisdictions may claim that we are a tax resident in their jurisdiction in which case we may be also subject to corporate taxation there and distributions made by us to our shareholders may suffer withholding taxes imposed by such jurisdiction in addition to Dutch dividend withholding tax. To resolve such dual tax residency issues, we may have access to international tax dispute resolution mechanisms under tax treaties or, if double taxation occurs within the EU, the EU Arbitration Directive, or we can submit our case for judicial review in the jurisdictions concerned. These procedures would require substantial time, costs and efforts and it is not certain whether double taxation can be resolved under all circumstances.

In addition, under a proposal of law currently pending before the Dutch parliament, the Emergency act conditional exit tax dividend tax (*Spoedwet conditionele eindafrekening dividendbelasting* "DWT Exit Tax"), we

will be deemed to have distributed an amount equal to our entire market value less paid-up capital on the Class A ordinary shares and Class A ADSs and the Class B ordinary shares and Class B ADSs, respectively, immediately before the occurrence of certain events. These events include us ceasing to be a Dutch tax resident and becoming a tax resident of a jurisdiction that does not impose a withholding tax on dividends which is comparable to the Dutch dividend withholding tax, such as the United Kingdom, or that does impose such a tax, but does not impose such tax on market value created during the period during which we were a tax resident of the Netherlands. This deemed distribution will be subject to a 15% tax. An automatic interest free unconditional indefinite extension for payment of the tax will be granted. However, the extension will expire, inter alia, if and to the extent we would make distributions after the move of our tax residence. In that event, the DWT Exit Tax rules prescribe that we have a right to recover the amount of deferred tax that has been become due from our shareholders through compensation with the shareholder's dividend receivable, irrespective whether that shareholder held the shares in us at the time we became a tax resident of the other jurisdiction. If we do not recover this amount from our shareholders, we will have to pay such part of the deferred tax ourselves. It is not certain whether the DWT Exit Tax will be enacted, whether in its present form or with amendments. If enacted in the form in which it is presently pending before the Dutch parliament, however, the DWT Exit Tax will have retroactive effect to September 18, 2020.

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 or guarantees issued by Royal Dutch Shell will be structurally subordinated to the 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. Payments to Royal Dutch Shell by its subsidiaries and affiliated companies will be contingent upon the earnings of those entities and the ability of those entities to pay dividends from profits available for distribution and make other payments to Royal Dutch Shell is restricted by, among other things, applicable corporate and other laws and regulations as well as agreements to which those entities are currently or may in the future become a party. Royal Dutch Shell's subsidiaries will not be guarantors of the debt securities that may be offered under this prospectus. Claims of the creditors of Royal Dutch Shell's subsidiaries will 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 will be 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 interests over their assets to secure other debts, the proceeds from the sale of the assets that secure these debts will be used to satisfy the obligations under that secured debt before Royal Dutch Shell or Shell Finance could use such proceeds to 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 rank equally in right of payment with all unsecured indebtedness that is not subordinated to such secured debt, 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 or be sustained.

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 securities 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 or, if a trading market develops, that the trading market will be sustained. Similarly, there can be no assurance that an active trading market will develop or be sustained 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, in which case you may be unable to sell the securities at opportune times, at opportune prices or at all.

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 will 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. In addition, 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, resulting in your realization of 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 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 holders of 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 its debt securities is dependent on other members of the Shell Group.

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's 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 its debt securities, including the payment of principal and interest, will depend on payments made to Shell Finance by Royal Dutch Shell and other subsidiaries in the Shell Group in respect of loans and advances made by Shell Finance.

The indentures will not restrict the amount of additional indebtedness that we may incur.

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

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 (within the meaning of the US Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of the Shell Group. All statements other than statements of historical fact are, or may be deemed to be, forward- looking statements.

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

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

- price fluctuations in crude oil and natural gas;
- changes in demand for the Shell Group's products;
- currency fluctuations;
- drilling and production results;
- reserve estimates;
- loss of market share and industry competition;
- environmental and physical risks;
- risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions;
- the risk of doing business in developing countries and countries subject to international sanctions;
- legislative, fiscal and regulatory developments including regulatory measures addressing climate change;
- economic and financial market conditions in various countries and regions;
- political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs;
- risks associated with the impact of pandemics, such as COVID-19 (coronavirus) outbreak; and
- changes in trading conditions.

All forward-looking statements contained or incorporated by reference in this prospectus are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. Neither 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 or incorporated by reference 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.

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, 2020, as filed with the SEC on March 11, 2021 (File No. 001-32575) (the "2020 20-F");
- Reports on Form 6-K of Royal Dutch Shell filed with the SEC pursuant to Section 13(a) or Section 15(d) of the Exchange Act since the end of the fiscal year covered by the 2020 20-F; 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.

We have filed a registration statement on Form F-3 with the SEC under the Securities Act. This prospectus, which is a part of the registration statement, does not contain all the information contained in the registration statement; certain items are contained in exhibits to the registration statement, as permitted by the rules and regulations of the SEC. Statements that we make in this prospectus about the content of any contract, agreement or other document are not necessarily complete. With respect to each document filed as an exhibit to the registration statement, we refer you to the exhibit for a more complete description of the matter involved, and each statement that we make is qualified in its entirety by such reference.

In particular, the contracts, agreements or other documents included as exhibits to the registration statement or incorporated by reference herein are intended to provide you with information regarding their terms and not to

provide any other factual or disclosure information about us or the other parties to the documents. The documents may contain representations and warranties by each of the parties to the applicable document. These representations and warranties have been made solely for the benefit of the other parties to the applicable document and:

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

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

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 and the Shell Group 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 Royal Dutch Shell's directors and officers and some of the experts named in this document reside outside of the U.S. and a majority of our assets are located outside of the U.S. As a result, it may not be possible for investors to effect service of process within the U.S. upon us or these persons or to enforce against us or them, in any of 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.

Royal Dutch Shell's 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 recognize and give binding effect to a final judgment without appeal that has been rendered by a U.S. court which is enforceable in the U.S., if it finds that (i) the jurisdiction of the federal or state court in the U.S. has been based on grounds that are internationally acceptable, (ii) that proper legal procedures have been observed, (iii) the judgment would not contravene Dutch public policy and (iv) the judgment is not irreconcilable with a judgment of a Dutch court or an earlier judgment of a foreign court that is capable of being recognized in the Netherlands.

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.

CAPITALIZATION AND INDEBTEDNESS

Our capitalization and indebtedness will be set forth in a prospectus supplement to this prospectus or in a report on Form 6-K subsequently furnished to the SEC and incorporated herein by reference.

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 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, dated as of June 27, 2006, among Shell Finance, as issuer, Royal Dutch Shell, as guarantor, and Deutsche Bank Trust Company Americas, as trustee. 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 similar except with regards to the guarantees and for provisions relating to subordination and covenants. We refer to the senior indentures and the subordinated indentures collectively as the "indentures".

We have summarized material provisions of the indentures, the debt securities and the guarantees below. This summary is not complete and is qualified in its entirety by reference to the indentures. We have filed the Shell Finance senior indenture, the form of Royal Dutch Shell senior indenture and the forms of subordinated indentures with the SEC as exhibits to the registration statement on Form F-3 of which this prospectus is a part, 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. Further, Shell Finance is a special purpose finance vehicle, has no subsidiaries and conducts no business or revenue-generating operations of its own. As a result, distributions or advances from the subsidiaries of Royal Dutch Shell, 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 entity; or
- if it is not the continuing entity, 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 in the applicable prospectus supplement.

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, as amended;
- 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 applicable 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, the country in which it is incorporated must be a member of the Organization for Economic Cooperation and Development (or any successor) and the new obligor 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 applicable prospectus supplement, will be the trustee under the indentures. The address of Deutsche Bank Trust Company Americas is 60 Wall Street, 24th 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 the applicable 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 the applicable 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 applicable prospectus supplement. Global debt securities may be issued in either temporary or permanent form. We will describe in the applicable 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 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, including the senior debt securities. 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 unless they first satisfy their respective obligations to pay the principal, interest, premium or any other amounts on any Senior Debt when due.

The subordination does not affect the obligations 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 which may be payable with respect to the subordinated debt securities. In addition, the subordination does not prevent the occurrence of any default or event of default under the subordinated indentures.

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 applicable 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 Conduct 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 Class A and Class B 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 equity 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 that can be purchased upon exercise of such equity warrants;
- the total number of equity securities that can be purchased upon exercise of each such equity 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 securities with which such equity warrants are issued and the number of such equity warrants issued with each equity share;
- if applicable, whether and when the equity warrants and the related equity securities 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 such equity warrants; and
- any other terms of the equity warrants, including terms, procedures and limitations relating to the exchange and exercise of such equity 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 American Depositary Shares" 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 December 31, 2020, see note 20 to the Consolidated Financial Statements in the 2020 20-F, 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 in the 2020 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 (Guidance on Board Effectiveness), 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 Articles also allow for general meetings, including annual general meetings and/or adjourned meetings, to be held partly through an electronic platform alongside the physical general meeting. Accordingly, the Articles allow for meetings to be held and conducted in such a way that persons who are not present together at the same place may attend, speak and vote at the meeting by electronic means. 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 only one class as a separate class. If a resolution affects the rights attached to either class of ordinary 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 on substantive matters 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 may be paid 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 applicable accounting standards.

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 up on our shares during any period for which that dividend is paid.

Dividends

The Articles provide that the directors may declare and pay dividends in whatever currency or currencies the board decides, using an exchange rate or exchange rates selected by the board for any currency conversion required. The board can also decide how any costs relating to the choice of currency will be met.

The practice under our current dividend policy is that 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 U.S. dollars or pound sterling. Dividends declared on Class B ordinary shares (including those paid via the Dividend Access Mechanism) are paid by default in pound sterling, although holders of Class B ordinary shares are able to elect to receive dividends in U.S. dollars or euros. Dividends declared on ADSs are paid in U.S. dollars.

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 or other money payable in cash relating to a share 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 article 121 of the Articles. 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.

In respect of the payment of any dividend or other money payable in cash relating to a share, the directors can decide and notify shareholders that: (i) one or more of the payment means described above will be used for payment and, where more than one means will be used, a shareholder (or all joint shareholders) may elect to receive payment by one of the means so notified in the manner prescribed by the directors; (ii) one or more of such means will be used for the payment unless a shareholder (or all joint shareholders) elects for another means of payment in the manner prescribed by the directors; or (iii) one or more of such means will be used for the payment and that shareholders will not be able to elect to receive the payment by any other means. And, for these purposes, the directors can decide that different means of payment will apply to different shareholders or groups of shareholders.

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. A dividend or other money will also be treated as unclaimed for these purposes if:

(i) a shareholder (or all joint shareholders) does not specify an address, or does not specify an account of a type prescribed by the directors, or does not specify other details, and in each case that information is necessary in order to make a payment of a dividend or other money in the way in which, in accordance with the Articles, the directors have decided that the payment is to be made or by which the shareholder (or all joint shareholders) has validly elected to receive the payment; or (ii) payment cannot be made by Royal Dutch Shell using the information provided by the shareholder (or all joint shareholders).

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. Notwithstanding the foregoing, we may decide not to pay dividends via the Dividend Access Mechanism, or the Dividend Access Mechanism itself may be discontinued, in each case at any time, for any reason and without financial recompense. Accordingly, there can be no certainty that holders of Class B ordinary shares will receive dividends via the Dividend Access Mechanism.

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 2020 AGM, shareholders passed a resolution authorizing the board of directors to allot shares or grant rights to subscribe for or convert any securities into shares, up to an aggregate nominal amount of €182.7 million. This authority was passed in compliance with institutional investor guidelines, and will apply until the earlier of the end of our AGM in 2021 or the close of business on August 19, 2021 (unless previously renewed, revoked, or varied by Royal Dutch Shell in a general meeting) but, in each case, during this period Royal Dutch Shell may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the board may allot shares or grant rights to subscribe for or to convert securities into shares under any such offer or agreement as if the authority had not ended**.**

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 dividend withholding tax.

It is the expectation and the intention, although there can be no certainty, that holders of Class B ordinary shares will receive dividends through the Dividend Access Mechanism. Any dividends paid on the dividend access shares will have a U.K. source for U.K. and Dutch tax purposes. There will be no Dutch dividend withholding tax on such dividends. From April 2016, there were changes to the taxation of dividends for individual shareholders resident in the U.K. The dividend tax credit was abolished, and a tax-free dividend allowance introduced. 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

Under the Dividend Access Mechanism, Shell Transport and BG have each issued a dividend access share to Computershare Trustees (Jersey) Limited (the “Dividend Access Trustee”). Pursuant to a declaration of trust (the “Dividend Access Trust”), the Dividend Access Trustee will hold any dividends paid in respect of the dividend access shares on trust for the holders of Class B ordinary shares 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 BG and any dividends which are unclaimed after 12 years will revert to Shell Transport and BG. Holders of Class B ordinary shares do not have any interest in either dividend access share and do not have any rights against Shell Transport or BG as issuers of the dividend access shares. 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 shares.

The declaration and payment of dividends on the dividend access shares will require board action by Shell Transport and BG (as applicable) and will be subject to any applicable limitations in law (including consideration of the financial position and the amount of distributable reserves of that company) or in the Shell Transport or BG (as appropriate) articles of association in effect. In no event will the aggregate amount of the dividend paid by Shell Transport and BG under the Dividend Access Mechanism for a particular period exceed the aggregate of the dividend announced by the Royal Dutch Shell Board on Class B ordinary shares in respect of the same period (after giving effect to currency conversions).

In particular, under their respective articles of association, Shell Transport and BG are each only able to pay a dividend on their respective dividend access shares which represents a proportional amount of the aggregate of any dividend announced by Royal Dutch Shell on the Class B ordinary shares in respect of the relevant period, where such proportions are calculated by reference to, in the case of Shell Transport, the number of Class B ordinary shares in existence prior to completion of Royal Dutch Shell's acquisition of BG and, in the case of BG, the number of Class B ordinary shares issued as part of the acquisition, in each case as against the total number of Class B ordinary shares in issue immediately following completion of the acquisition of BG on February 15, 2016.

Operation of the Dividend Access Mechanism

If, in connection with the announcement of a dividend by Royal Dutch Shell on Class B ordinary shares, the board of Shell Transport and/or the board of BG elects to declare and pay a dividend on their respective dividend access shares to the Dividend Access Trustee, the holders of Class B ordinary shares will be beneficially entitled to receive their share of those dividends pursuant to the Dividend Access 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 Royal Dutch Shell).

If any amount is paid by Shell Transport or BG by way of a dividend on the dividend access shares and paid by the Dividend Access Trustee to any holder of Class B ordinary shares, the dividend which Royal Dutch Shell would otherwise pay on 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.

Royal Dutch Shell will have a full and unconditional obligation, in the event that the Dividend Access Trustee does not pay the full amount of any dividend announced on the Class B ordinary shares 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 an amount equal to the shortfall to the holders of 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 Royal Dutch Shell on account of any dividend on Class B ordinary shares.

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

The Dutch tax treatment of dividends paid under the Dividend Access Mechanism has been confirmed by the Dutch Revenue Service in an agreement ("vaststellingsovereenkomst") with Royal Dutch Shell and N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) dated October 26, 2004, as supplemented and amended by an agreement between the same parties dated April 25, 2005, and a final settlement agreement in connection with the acquisition of BG dated November 9, 2015. The agreements state, among other things, that dividend distributions on the dividend access shares by Shell Transport and/or BG will not be subject to Dutch dividend withholding tax provided that the Dividend Access Mechanism is structured and operated substantially as set out above.

Royal Dutch Shell may not extend the Dividend Access Mechanism to any future issuances of Class B ordinary shares without prior consultation with the Dutch Revenue Service.

Accordingly, Royal Dutch Shell would not expect to issue additional Class B ordinary shares unless confirmation from the Dutch Revenue Service was obtained or Royal Dutch Shell were to determine that the continued operation of the Dividend Access Mechanism was unnecessary. Any further issue of Royal Dutch Shell Class B ordinary shares is subject to advance consultation with the Dutch Revenue Service.

The Dividend Access Mechanism may be suspended or terminated at any time by Royal Dutch Shell's directors or the directors of Shell Transport or BG, for any reason and without financial recompense. This might, for instance, occur in response to changes in relevant tax legislation.

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.

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 (as defined below);
- through another third-party nominee or intermediary company; and
- as a direct or indirect holder of either a Class A or Class B ADS (see the "Description of American Depositary Shares" 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 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 Investment Management Association 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.

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 programme, we may repurchase Class A ordinary shares or Class B ordinary shares, which will be cancelled or held in treasury.

Shareholders' pre-emption 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 2020 AGM, shareholders passed a special resolution giving our board of directors the authority to allot equity shares (or to sell treasury shares), up to an aggregate nominal amount of €27.4 million (in the case of the allotment of shares in Royal Dutch Shell, such amount to form part of the total €182.7 million aggregate nominal amount authorized by shareholders at the 2020 AGM in relation to the allotment by the board of directors of shares or the granting of rights by the board of directors to subscribe for or convert any securities into 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 2021 or the close of business on August 19, 2021.

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. Subject to certain limited exceptions (such as where such terms have been specifically approved by Royal Dutch Shell's shareholders), 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.

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 agreement relating to the Class A ADSs and Class B ADSs which applies to us, holders of the Class A ADSs and Class B ADSs and the depositary.

Pursuant to the deposit agreement, as summarized under "Description of American Depositary Shares", each holder of ADSs is bound by arbitration and exclusive jurisdiction provisions, which are substantially similar to the arbitration and exclusive jurisdiction provisions in the relevant sections of the Articles.

Summary of Certain Provisions of Royal Dutch Shell's Articles

For a description of certain provisions contained in the Articles, see "Change of Control", "Capital Changes" and "Threshold for Disclosure of Share Ownership", each respectively included in "Governance" in the 2020 20-F, which is incorporated by reference into this prospectus, and subsequent filings incorporated by reference into this prospectus.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

General

JPMorgan Chase Bank, N.A., as depositary for the ADSs, will register and deliver the Class A ADSs and Class B ADSs (collectively, "ADSs"). 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 in respect or in lieu of deposited ordinary shares. The shares and any other securities, cash or other property held under the deposit agreement are referred to as the deposited securities. The depositary's office at which the ADSs will be administered is located at 383 Madison Avenue, Floor 11, New York, New York 10179.

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt ("ADR"), which is a certificate evidencing ADSs, 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 ("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. The deposit agreement for the 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. New York law governs the deposit agreement 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 agreement. For more complete information, you should read the entire deposit agreement and the relevant form of ADR. The deposit agreement relating to the Class A ADSs and the form of Class A ADR relating thereto, and the Class B ADSs and the form of Class B ADR relating thereto, is filed as an exhibit to the registration statement on Form F-3 of which this prospectus is a part. 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 the 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, to the extent practicable, and 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, subject to certain limitations, including whether it can do so on a reasonable basis and can transfer the U.S. dollars to the U.S. If that

is not practicable , the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is practicable to do so (after consultation with us, to the extent reasonably practicable). 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. Fractional cents will be withheld without liability and dealt with by the depositary in accordance with its then current policies. *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 or cash available to it resulting from the net proceeds of sales of shares received in a share distribution, which shares would give rise to fractional ADSs if additional ADRs were issued therefor.

- ***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, the depositary shall establish a record date in the manner described in the deposit agreement and inform holders of the procedures necessary to permit them to participate in such elective distribution.

  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 may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash.

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 designated transfer office.

How do ADS holders cancel an ADS and obtain shares?

You may surrender your certificated ADRs at the depositary's designated transfer office or in the case of uncertificated ADRs, by proper instructions and documentation. 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.

Voting Rights

How do you vote?

Under the deposit agreement, 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

The table below summarizes certain fees that may be payable pursuant to the deposit agreement. For more complete information, you should read the entire deposit agreement and the relevant form of ADR as well as the prospectus supplement for any offering of ADSs.

Persons depositing shares or withdrawing shares must pay:	**For:**
$5.00 for each 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

Persons depositing shares or withdrawing shares must pay:	For:
	• Any cash distribution made, or for or upon which any elective cash/stock dividend is offered, pursuant to the deposit agreement
An amount equal to the fee for the execution and delivery of ADSs pursuant to the deposit agreement which would have been charged as a result of the deposit of such securities	• When securities or the net cash proceeds from the sale thereof are instead distributed by the depositary to holders entitled thereto
Aggregate fee of $0.05 or less per ADS per calendar year (or portion thereof)	• Services performed by the depositary in administering the ADRs
Reimbursement fees	• Such fees, charges and expenses as are incurred by the depositary and/or any of its agents in connection with the depositary's services
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 ADRs in exchange for new ADRs 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 agreement and the ADRs 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 relevant ADR and the deposit agreement as amended.*

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement if we ask it to do so. The depositary may also terminate the deposit agreement 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 deposit agreement but nothing else: (1) advise you that the deposit agreement is terminated, (2) receive and hold (or sell) distributions on the deposited securities, (3) sell rights and other property, and (4) deliver shares and other deposited securities being withdrawn. As soon as practicable after the fixed termination date, the depositary shall use reasonable efforts to 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 deposit agreement for the pro rata benefit of the ADS holders that have not surrendered their ADSs, and it shall have 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 agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or willful misconduct;
- are not liable if either of us is prevented or delayed by law or circumstances beyond our control from performing our obligations under the deposit agreement;
- are not liable if either of us exercises discretion permitted under the 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; and
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party.

In addition, the depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement 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 (including, without limitation, legal fees and expenses) or lost profits, in each case of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought.
- In the deposit agreement, we agree to indemnify the depositary for acting as depositary, except for losses caused by the depositary's own negligence or willful misconduct, and the depositary agrees to indemnify us for losses resulting from its negligence or willful misconduct.

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;
- payment of any applicable charges (see "Fees and Expenses" above);
- 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 deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs generally when the register of the depositary or any register for deposited securities is closed or at any time if the depositary thinks 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, subject only to any reason set forth in General Instruction I.A.(1) of Form F-6 (as such instructions may be amended from time to time) under the Securities Act. This right of withdrawal may not be limited by any other provision of the deposit agreement.

Arbitration

Under the deposit agreement, each holder of ADSs is bound by arbitration and exclusive jurisdiction provisions, which are substantially similar to the arbitration and exclusive jurisdiction provisions in the relevant sections of the Articles. 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 agreement, all parties to the deposit agreement 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.

Shareholder communications; inspection of register of holders of ADSs

We have delivered to the depositary, the custodian and any designated transfer office, a copy of all provisions of or governing our shares and any other deposited securities issued by us or any of our affiliates and, promptly upon any change thereto, we shall deliver to the depositary, the custodian and any designated transfer office, a copy of such changed provisions. 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 for the purpose of communicating with holders in the interest of our business or a matter relating to the deposit agreement.

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 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, to the extent it represents a discussion of U.S. federal income tax law, 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 financial institution;
- 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), or as part of a constructive sale or other integrated financial transaction;
- a person who is an investor in a pass through entity (such as a partnership);
- a person who acquires shares through the exercise of options, or otherwise as compensation, or through a tax-qualified retirement plan;
- a U.S. expatriate;
- 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, the rules under Section 451 of the Code with respect to conforming the timing of income accruals to financial statements, any non-income tax (such as estate or gift taxes) or any state, local or non-U.S. tax consequences of the 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, and before reduction for any applicable Dutch tax withholding) that a U.S. holder receives with respect to Royal Dutch Shell's ordinary shares or ADSs 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. The tax treatment of the distribution will depend on the amount of the distribution and the amount of the U.S. holder's adjusted tax basis in the applicable ordinary shares or ADSs as follows:

- Distributions paid by Royal Dutch Shell with respect to the underlying ordinary shares will be taxed as ordinary dividends to the extent such distributions do not exceed Royal Dutch Shell's current or accumulated earnings and profits ("E&P"), as calculated for U.S. federal income tax purposes. The current maximum income tax rate imposed on certain qualified dividend income received by U.S. holders that are individuals is 20% (the "Reduced Rate"), so long as certain holding period requirements are met and Royal Dutch Shell is a Qualified Foreign Corporation ("QFC") and not a passive foreign investment company (a "PFIC"), each as defined in the Code. Royal Dutch Shell believes that it is a QFC and is not a PFIC. As a result, dividends received by individual U.S. holders will generally constitute qualified dividend income for U.S. federal income tax purposes and be eligible for the Reduced Rate (see "— Taxation of Sale or Other Disposition"). 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 but do not exceed such U.S. holder's adjusted tax basis in Royal Dutch Shell's ordinary shares or ADSs, such distributions will be treated as a tax-free return of capital, to both individual and corporate U.S. holders.
- As a return of capital, such distribution 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 future disposition of the ordinary shares or ADSs).

- To the extent that the distributions exceed both Royal Dutch Shell's current or accumulated E&P and 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 dividends on Royal Dutch Shell's ADSs will be announced and paid to the depositary in U.S. dollars, and holders of Royal Dutch Shell ADSs will receive dividend payments in U.S. dollars from the depositary. The U.S. holder would include in gross income as a dividend the U.S. dollar amount received by the depositary, plus any applicable Dutch dividend withholding tax. It is anticipated that dividends on Royal Dutch Shell ordinary shares will be announced in U.S. dollars but the dividend will be distributed in euros or pounds sterling. The U.S. holder would include in gross income as a dividend the amount as received, plus any applicable Dutch dividend withholding tax, calculated by reference to the exchange rate in effect on the day the U.S. holder receives the dividend.

Dividend Withholding Tax. Dividends distributed by Royal Dutch Shell on ordinary shares and ADSs will not be subject to U.K. tax withholding but may be subject to Dutch tax withholding, depending on ordinary share or ADS holdings of the U.S. holder.

Unless an exemption applies, a holder of Class A ordinary shares or Class A ADSs generally will be subject to Dutch dividend withholding tax on dividends distributed by Royal Dutch Shell (See "— Dutch Taxation — Dutch Taxation of Ordinary Shares and ADSs — Dividend Withholding Tax on Dividend Payments" for a discussion of Dutch dividend withholding tax and applicable treaty exemptions). However, for U.S. holders whose dividends are subject to this Dutch dividend withholding tax, a foreign tax credit may be available to offset a portion of their U.S. federal income tax, as noted in the following paragraph.

If holders of Class B ordinary shares or Class B ADSs receive dividends directly from Royal Dutch Shell and not under the Dividend Access Mechanism, those dividends will generally be taxed in the same manner as the Class A ordinary shares or Class A ADSs (see the discussion immediately above). However, if holders of Class B ordinary shares and Class B ADSs receive dividends under the Dividend Access Mechanism, there will be no Dutch dividend withholding tax to consider.

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. 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).

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.

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 noncorporate U.S. holders are currently subject to U.S. federal income tax at a maximum rate of 20%. 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 and Withdrawals. 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.

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 rate of 24%) 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 — Provisions Applicable to Each Indenture — Consolidation, Merger and Sale of Assets" or "Description of Debt Securities — Provisions Applicable to Each Indenture — 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 — Provisions Applicable to Each Indenture — Payment of Additional Amounts".

Taxation of 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 is 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 stated interest on a debt security is Qualified Stated Interest, OID is treated as *de minimis* 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 more than *de minimis* OID, the following consequences arise:

- U.S. holders must include the total amount of OID as ordinary income over the life of the 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 stated 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.
- A holder's 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 first taxable year to which the U.S. holder desires the election to apply. However, if the election is made, it automatically applies to all debt instruments with bond premium that the U.S. holder owns during that year or that are acquired at any time thereafter, unless the 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 not more 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.

Taxation of 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 currently 20%.
- 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 generally will 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 rate of 24%) 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

U.S. individuals that hold certain "specified foreign financial assets" (which include stock or securities issued by a foreign corporation) are generally required to file information reports with respect to such assets with their

U.S. federal income tax returns. 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.

Medicare Tax on Certain Investment Income

Certain non-corporate U.S. holders whose income exceeds certain thresholds may also be subject to a 3.8% tax on their "net investment income" up to the amount of such excess. Ordinary dividends and interest received by a U.S. holder of offered securities (without reduction for withholding taxes, if any), and gain or loss recognized on the sale or other disposition by a U.S. holder of offered securities, will be includable in a U.S. holder's net investment income for purposes of this tax. Non-corporate U.S. holders should consult their own tax advisors regarding the possible effect of such tax on their ownership of offered 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 the registration statement on Form F-3 of which this prospectus is a part 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 for tax purposes in the U.K. or carrying on a trade (or profession or vocation) in the U.K. through a permanent establishment, branch or agency 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 generally 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 or the receipt of any dividends that are paid on them.

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 resident for tax purposes in the U.K. or starts to be regarded as non-resident for the purposes of a relevant double taxation treaty ("Treaty Non Resident") but then resumes 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 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, U.K. legislation does currently provide for a charge to SDRT (or in the case of transfer, stamp duty) on the issue 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, is generally 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.

However, following litigation, HMRC announced that it will no longer seek to apply 1.5% SDRT on an issue of shares into a clearance service or depository receipt arrangement (or a transfer of shares that is integral to a capital raising), on the basis that the charge is not compatible with E.U. law; and in January 2021, HMRC confirmed this remains the position under the terms of the European Union (Withdrawal) Act 2018. HMRC's view is that the 1.5% SDRT or stamp duty charge will continue to apply to transfers of shares into a clearance service or depository receipt arrangement unless they are an integral part of an issue of share capital. This view is currently being challenged in further litigation. Accordingly, specific professional advice should be sought before effecting such a transfer.

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 an exchange designated as a recognized stock exchange by an order made by the Commissioners for HMRC. 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 (and does not become subject to) 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 the deduction 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

This section is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this prospectus, including, for the avoidance of doubt, the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

The following describes the material Dutch tax consequences for a U.S. holder of securities which may be offered under this prospectus. For the purposes of this section a person is a U.S. holder if that person is regarded as a resident of the U.S. for U.S. federal income tax purposes and is neither resident nor deemed to be resident in the Netherlands for Dutch tax purposes or in any jurisdiction other than the Netherlands and the U.S. This summary is the opinion of our Dutch tax counsel, De Brauw, and is limited as described in this section.

For the purpose of this section, any reference to Dutch Taxes, Dutch Tax or Dutch tax law shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

This section is intended as general information only and it does not 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 who or an entity that does not have the legal title of the securities, but to whom, or to which, 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.

Except as otherwise indicated, this section only addresses Dutch tax legislation and regulations, as published and 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.

This section does not 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 which is taxable in the Netherlands. Neither does this section 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 or substantial interest in Royal Dutch Shell Company within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), that is an entity which under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the “CITA”) is not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as a qualifying pension fund as described in Section 5 CITA), that is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 CITA or that is required to apply the participation exemption (*deelnemingsvrijstelling*) with respect to the ordinary shares and/or ADSs (as defined in Section 13 CITA). Generally, a U.S. holder is required to apply the participation exemption if it is subject to Dutch corporate income tax and it, or a related entity, holds ordinary shares and/or ADSs representing an interest of 5% or more of the nominal paid-up share capital in Royal Dutch Shell.

Generally, a U.S. 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 ordinary shares and/or ADSs or certain rights thereto 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 ordinary shares of Royal Dutch Shell;

(ii) holds rights to acquire ordinary shares and/or ADSs, 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 ordinary shares of Royal Dutch Shell; or

(iii) owns, or holds certain rights to 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 U.S. holder who is an individual and has the ownership of ordinary shares and/or ADSs of Royal Dutch Shell will also have a substantial interest if a partner for Dutch tax purposes or one of certain relatives of the holder or the partner has a (fictitious) substantial interest in Royal Dutch Shell. If a holder who has a substantial interest in Royal Dutch Shell holds other ordinary shares and/or ADSs in Royal Dutch Shell, including shares and/or ADSs of a different class, or holds profit-sharing certificates of Royal Dutch Shell, these will also become part of the substantial interest of the holder.

Generally, a U.S. 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 ordinary shares and/or ADSs of Royal Dutch Shell on an elective non-recognition basis;

(ii) the ordinary shares and/or ADSs have been obtained on a non-recognition basis under matrimonial law or, by election, under gift law or inheritance law, while the disposing holder had a substantial interest in Royal Dutch Shell;

(iii) the ordinary shares and/or ADSs 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 ordinary shares and/or ADSs were formerly part of a substantial interest and, at the time these ceased to form part of the substantial interest, the holder elected not to recognize any gains with respect to the ordinary shares and/or ADSs that the holder continued to hold.

In addition, the summary in the section “Dutch Taxation of Debt Securities” does not describe any Dutch tax considerations or consequences that may be relevant where a U.S. holder is an entity that is related (*gelieerd*) to the Issuer (as defined in that section) within the meaning of the Withholding Tax Act 2021 (*Wet Bronbelasting 2021*). An entity is considered related if (i) it has a Qualifying Interest in the Issuer, (ii) the Issuer has a Qualifying Interest in the U.S. holder, or (iii) a third party has a Qualifying Interest in both the Issuer and the U.S. holder. The term Qualifying Interest means a direct or indirectly held interest – either by the entity individually or jointly if the U.S. holder is part of a collaborating group (*samenwerkende groep*) – that enables the entity or the collaborating group to exercise such a decisive influence on the Issuer’s decisions that it can determine the Issuer’s activities.

Dutch Taxation of Ordinary Shares and ADSs

Dividend Withholding Tax on Dividend Payments

Dividends distributed by Royal Dutch Shell to a U.S. holder of an ordinary share and/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 and/or Class B ADSs will not be subject to any Dutch dividend withholding tax.

Dividends distributed by Royal Dutch Shell 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 and (ii) any distribution of cash;

b) proceeds from the liquidation of Royal Dutch Shell or, as a rule, proceeds from the repurchase or cancellation of ordinary shares (including ordinary shares represented by ADSs) by Royal Dutch Shell, other than as a temporary portfolio investment (*tijdelijke belegging*), in excess of the average paid-in capital determined separately for Class A ordinary shares and Class B ordinary shares, recognized for Dutch dividend withholding tax purposes;

c) the par value of Royal Dutch Shell's ordinary shares (including ordinary shares represented by ADSs) or an increase in the par value of the ordinary shares (including ordinary shares represented by ADSs), to the extent that no related 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, are not subject to Dutch dividend 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 shareholders of Royal Dutch Shell has resolved in advance to make such repayment; and (II) the par value of the ordinary shares concerned has been reduced with an equal amount by way of an amendment to the Articles. The term "net profits" includes anticipated profits that have yet to be realized.

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 ordinary shares represented by Class A ADSs) within these limits will not be subject to Dutch dividend withholding tax. In any event, Royal Dutch Shell commits that any withholding tax arising on a share buy-back will be borne by it and not by 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 an exemption from or a reduction of Dutch dividend 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 and certain other conditions are met, 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% (but less than 80%) of the voting power in Royal Dutch Shell and certain other conditions are met , the U.S. holder will be subject to Dutch dividend withholding tax at a rate not exceeding 5%.

A U.S. holder that qualifies for an exemption from, or a reduction of, Dutch dividend withholding tax may generally claim (i) an exemption or reduction at source, or (ii) a refund, by making the requisite filings within three years after the end of the calendar year in which the Dutch dividend withholding tax was levied.

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

The Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) (the "DWTA") provides for a non-exhaustive negative description of a beneficial owner. According to the DWTA, a person will not be considered the beneficial owner of the dividends if as a consequence of a combination of transactions:

(i) another person wholly or partly, directly or indirectly, benefits from the dividends;

(ii) whereby this other person retains or acquires, directly or indirectly, an interest similar to that in the shares on which the dividends were paid; and

(iii) that other person is entitled to a credit, reduction or refund of Dutch dividend withholding tax that is less than that of the first person.

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 purchase, ownership and disposal or transfer of Royal Dutch Shell's 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 (and if the holder is an individual, the profits are derived 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 Royal Dutch Shell's ordinary shares or ADSs by, or inheritance of such ordinary shares or ADSs on the death of, a U.S. holder of such 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 in fact function as equity for Royal Dutch Shell or the Issuer within the meaning of Section 10(1)(d) of the CITA, 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 generally function as equity if:

(i) the debt securities are subordinated to all unsecured creditors 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 dependent on the amount of profits realized or distributed by the Issuer.

Dutch Individual and Corporate Income Tax

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

(i) the U.S. holder derives profits from an enterprise (and if the holder is an individual, the profits are derived 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 U.S. 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 U.S. 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, other than by way of securities, that is effectively managed in the Netherlands and to which enterprise the debt securities are attributable; or

(iv) if the U.S. holder is an individual and is entitled to a share in the profits of an enterprise, other than by way of securities that is effectively managed in the Netherlands, 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 U.S. holder, except if:

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

(ii) the U.S. 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 is 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 U.S. 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 U.S. holder of debt securities and a U.S. holder of ordinary shares and/or ADSs by reason only of the issue, purchase or transfer of the debt securities, ordinary shares and/or ADSs.

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, through a combination of any of the foregoing or by any other method permitted pursuant to applicable law.

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

- the terms of the offering;
- the names of any underwriters, dealers 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' or agents' compensation;
- the initial public offering price;
- any discounts or concessions allowed or reallowed or paid to dealers;
- any commissions paid to agents; and
- any securities exchange on which the securities may be listed.

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 applicable 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 applicable 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 applicable prospectus supplement. The prospectus supplement will describe the commission payable for solicitation of any such contracts.

Hedging and Derivative Transactions

We may enter into hedging transactions with broker-dealers and the broker-dealers may engage in short sales of the securities in the course of hedging the positions they assume with us, including, without limitation, in connection with distributions of the securities by those broker-dealers. We may enter into options or other transactions with broker-dealers that involve the delivery of the securities offered hereby to the broker-dealers, who may then resell or otherwise transfer those securities. We may also loan or pledge the securities offered hereby to a broker-dealer and the broker-dealer may sell the loaned securities or upon a default may sell or otherwise transfer the pledged securities offered hereby.

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.

Listing

Other than Royal Dutch Shell’s Class A ordinary shares and Class B ordinary shares, which 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, and are admitted for trading in the form of ADSs on the New York Stock Exchange under the symbols “RDS.A” and “RDS.B”, respectively, each of the securities issued hereunder will be a new issue of securities, will have no prior trading market, and may or may not be listed on a national securities exchange. Any underwriters to whom we sell securities for public offering and sale may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. We cannot assure you that there will be a market for the offered securities.

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 Morrison & Foerster 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, 2020, and the effectiveness of Royal Dutch Shell's internal control over financial reporting as of December 31, 2020, as well as the financial statements of the Royal Dutch Shell Dividend Access Trust as of December 31, 2020, and the effectiveness of internal control over financial reporting of the Royal Dutch Shell Dividend Access Trust as of December 31, 2020, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such financial statements are incorporated in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

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 or former 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 of 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 Exhibit 1.1 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 (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form F-3 (No. 333-126726; 333-126726-01), of Royal Dutch Shell plc filed with the US Securities and Exchange Commission on July 20, 2005).
4.2	Form of Subordinated Indenture, among Royal Dutch Shell plc and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form F-3 (No. 333-126726; 333-126726-01), of Royal Dutch Shell plc filed with the US Securities and Exchange Commission on July 20, 2005).
4.3	Senior Indenture, among Shell International Finance B.V., Royal Dutch Shell plc and Deutsche Bank Trust Company Americas dated as of June 27, 2006 (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form F-3 (No. 333-222005), of Royal Dutch Shell plc filed with the US Securities and Exchange Commission on December 12, 2017).
4.4	Form of Subordinated Indenture, among Shell International Finance B.V., Royal Dutch Shell plc and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form F-3 (No. 333-126726; 333-126726-01), of Royal Dutch Shell plc filed with the US Securities and Exchange Commission on July 20, 2005).
4.5	Form of Senior Debt Securities for Royal Dutch Shell plc (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form F-3 (No. 333-126726; 333-126726-01), of Royal Dutch Shell plc filed with the US Securities and Exchange Commission on July 20, 2005).
4.6	Form of Subordinated Debt Securities for Royal Dutch Shell plc (incorporated by reference to Exhibit 4.6 to the Registration Statement on Form F-3 (No. 333-126726; 333-126726-01), of Royal Dutch Shell plc filed with the US Securities and Exchange Commission on July 20, 2005).
4.7	Form of Senior Debt Securities of Shell International Finance B.V. (incorporated by reference to Exhibit 4.7 to the Registration Statement on Form F-3 (No. 333-126726; 333-126726-01), of Royal Dutch Shell plc filed with the US Securities and Exchange Commission on July 20, 2005).
4.8	Form of Subordinated Debt Securities of Shell International Finance B.V. (incorporated by reference to Exhibit 4.8 to the Registration Statement on Form F-3 (No. 333-126726; 333-126726-01), of Royal Dutch Shell plc filed with the US Securities and Exchange Commission on July 20, 2005).
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 21 May 2019 (incorporated by reference to Exhibit 1 to the Report on Form 6-K of Royal Dutch Shell plc furnished to the US Securities and Exchange Commission on October 28, 2019).
4.12	Memorandum of Association of Royal Dutch Shell plc together with a special resolution of Royal Dutch Shell plc dated 18 May 2010 (incorporated by reference to Exhibit 4.12 to the Registration Statement on Form F-3 (No. 333-177588), of Royal Dutch Shell plc filed with the US Securities and Exchange Commission on October 28, 2011).
4.13	Amended and Restated Deposit Agreement among Royal Dutch Shell plc, JPMorgan Chase Bank, N.A. and Holders of American Depositary Receipts dated as of November 1, 2018.

Exhibit Number	Description
4.14	Form of 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	Form of 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 B to Exhibit 4.13 herein).
4.16	Amended and Restated Dividend Access Trust Deed dated March 12, 2020 between Royal Dutch Shell plc, BG Group Limited, Computershare Trustees (Jersey) Limited and The Shell Transport and Trading Company Limited (incorporated by reference to Exhibit 2.1 to the Annual Report on Form 20-F of Royal Dutch Shell plc, for the year ended December 31, 2020, filed with the US Securities and Exchange Commission on March 11, 2021).
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).
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Ernst & Young LLP.
23.3	Consent of Slaughter and May, English solicitors to Royal Dutch Shell plc (included in Exhibit 5.1 herein).
23.4	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).
23.5	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 with respect to the Board of Directors of Royal Dutch Shell plc.
24.2	Powers of attorney with respect to the Board of Directors of Shell International Finance B.V.
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.

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

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 the 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 the 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.

The undersigned registrant Royal Dutch Shell plc hereby undertakes to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.

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 March 11, 2021.

ROYAL DUTCH SHELL PLC

By: /s/ Jessica Uhl
Name: Jessica Uhl
Title: Chief Financial Officer

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

Name	Title	Date
*	Chair	
Charles O. Holliday		
*	Deputy Chair and Senior Independent Non-executive Director	
Euleen Goh		
/s/ Ben van Beurden	Chief Executive Officer (Principal Executive Officer)	March 11, 2021
Ben van Beurden		
/s/ Jessica Uhl	Chief Financial Officer (Principal Financial Officer; Principal Accounting Officer)	March 11, 2021
Jessica Uhl		
*	Non-executive Director	
Dick Boer		
*	Non-executive Director	
Neil Carson OBE		
*	Non-executive Director	
Ann Godbehere		
*	Non-executive Director	
Catherine J. Hughes		
*	Non-executive Director	
Martina Hund-Mejean		
*	Non-executive Director	
Sir Andrew Mackenzie		

Name	Title	Date
*	Non-executive Director	
Abraham Schot		
*	Non-executive Director	
Sir Nigel Sheinwald GCMG		
*	Non-executive Director	
Gerrit Zalm		

* By: /s/ Jessica Uhl — March 11, 2021
(Jessica Uhl, Attorney-in-Fact)

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 March 11, 2021.

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 March 11, 2021.

SHELL INTERNATIONAL FINANCE B.V.

By: /s/ Edwin Kunkels
Name: Edwin Kunkels
Title: Director

By: /s/ Bernard Bos
Name: Bernard Bos
Title: Director

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
*	Director	
Alan McLean		
*	Director	
Linda Coulter		
*	Director	
Edwin Kunkels		
*	Director	
Bernard Bos		

* By: /s/ Edwin Kunkels — March 11, 2021
(Edwin Kunkels, Attorney-in-Fact)

* By: /s/ Bernard Bos — March 11, 2021
(Bernard Bos, Attorney-in-Fact)

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 March 11, 2021.

PUGLISI & ASSOCIATES

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

Exhibit 1.1

Royal Dutch Shell plc
Shell International Finance B.V.

Debt Securities
Ordinary Shares
Warrants

UNDERWRITING AGREEMENT

[Date]

[Underwriters]

Dear Sirs:

1. *Introductory*. Royal Dutch Shell plc, a public company limited by shares existing under the laws of England and Wales ("**Company**"), proposes to issue and sell from time to time certain of the Company's unsecured debt securities ("**Debt Securities**"), Class A and Class B ordinary shares ("**Ordinary Shares**") and warrants ("**Warrants**") and Shell International Finance B.V., a private limited liability company organized under the laws of the Netherlands with corporate seat in the Hague (the "**Issuer**") proposes to issue and sell from time to time certain of the Issuer's unsecured debt securities to be fully and unconditionally guaranteed by the Company as to payment of principal, premium (if any) and interest ("**Guaranteed Debt Securities**"), registered under the registration statement referred to in Section 2(a) (collectively the "**Registered Securities**"). The Registered Securities constituting Debt Securities will be issued in one or more series under an indenture to be identified in the Terms Agreement referred to in Section 3, which series may vary as to interest rates, maturities, redemption provisions, selling prices and other terms. The Registered Securities constituting Guaranteed Debt Securities will be issued under an indenture to be identified in the Terms Agreement referred to in Section 3 (which indenture, together with the indenture referred to in the immediately previous sentence, herein "the Indenture"), which series may vary as to interest rates, maturities, redemption provisions, selling prices and other terms. The Registered Securities constituting Ordinary Shares may be represented by American Depositary Shares ("**ADSs**") to be issued under a Deposit Agreement with JPMorgan Chase Bank, N.A. dated May 19, 2005, with respect to the Class A Ordinary Shares or a Deposit Agreement with The Bank of New York dated May 19, 2005, with respect to the Class B Ordinary Shares (collectively the "**Deposit Agreements**" and "**Depositaries**" and with respect to the deposit agreement pertaining to the Offered Securities (defined below) the "**Deposit Agreement**" and "**Depositary**"). Particular series or offerings of Registered Securities will be sold pursuant to a Terms Agreement referred to in Section 3, for resale in accordance with terms of offering determined at the time of sale.

The Registered Securities involved in any such offering are hereinafter referred to as the "**Offered Securities**". The firm or firms which agree to purchase the Offered Securities are hereinafter referred to as the "**Underwriters**" of such securities, and the representative or representatives of the Underwriters, if any, specified in a Terms

Agreement referred to in Section 3 are hereinafter referred to as the "**Representatives**"; *provided, however*, that if the Terms Agreement does not specify any representative of the Underwriters, the term "Representatives", as used in this Agreement (other than in Sections 5(c) and 6 and the second sentence of Section 3), shall mean the Underwriters.

2. *Representations and Warranties of the Company and the Issuer*. The Company, and if Guaranteed Debt Securities are being offered, the Issuer, as of the date of each Terms Agreement referred to in Section 3, represent and warrant to, and agree with, each Underwriter that:

(a) A registration statement (No. 333-[●]) on Form F-3, including a prospectus (hereinafter referred to as the "**Base Prospectus**"), relating to the Registered Securities has been filed with the Securities and Exchange Commission (the "**Commission**") and has become effective. The Company and the Issuer meet the requirements of the U.S. Securities Act of 1933, as amended, (the "**Act**") for the use of Form F-3. Such registration statement, as amended at the time of any Terms Agreement referred to in Section 3 entered into in connection with a specific offering of the Offered Securities and including any documents incorporated by reference therein, including exhibits (other than any Form T-1) and financial statements and any prospectus supplement relating to the Offered Securities that is filed with the Commission pursuant to Rule 424(b) ("**Rule 424(b)**") under the Act and deemed part of such registration statement pursuant to Rule 430B under the Act, is hereinafter referred to as the "**Registration Statement**". The Base Prospectus, as supplemented as contemplated by Section 3 to reflect the terms of the Offered Securities (if they are Debt Securities, Guaranteed Debt Securities or Warrants) and the terms of the offering of the Offered Securities, as first filed with the Commission pursuant to and in accordance with Rule 424(b), including all material incorporated by reference therein, is hereinafter referred to as the "**Final Prospectus**". Any preliminary prospectus supplement to the Base Prospectus which describes the Offered Securities and the offering thereof and is used prior to filing of the Final Prospectus, together with the Base Prospectus, is hereinafter referred to as the **Preliminary Final Prospectus**." "**Free Writing Prospectus**" shall mean a free writing prospectus, as defined in Rule 405 under the Act.

"**Applicable Time**" shall mean, with respect to a specific offering of the Offered Securities, each time and date specified as such in the Terms Agreement relating to that offering of Offered Securities. "**Issuer Free Writing Prospectus**" shall mean an issuer free writing prospectus, as defined in Rule 433 under the Act. "**Disclosure Package**" shall mean, with respect to any specific offering of the Offered Securities, (i) the Preliminary Final Prospectus, if any, used most recently prior to the Applicable Time, (ii) the Issuer Free Writing Prospectuses, if any, identified in Schedule B to the Terms Agreement, (iii) the final term sheet prepared and filed pursuant to Section 4(c) hereto, if any, and (iv) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

(b) On the effective date and each deemed effective date of the registration statement relating to the Registered Securities, such registration statement, including all material incorporated therein by reference, conformed in all respects to the requirements of the Act, the Trust Indenture Act of 1939 ("**Trust Indenture Act**") and the rules and regulations of the Commission ("**Rules and Regulations**") and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and at the Applicable Time and at the Closing Date, and, in the case of the Final Prospectus only, its date, the Registration Statement and the Final Prospectus, will conform in all respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and neither of such documents, including all material incorporated therein by reference, will include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, *provided*, *however*, that the Company and the Issuer make no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus in reliance upon and in conformity with information furnished to the Company or the Issuer by or on behalf of any Underwriter through the Representatives specifically for use therein.

(c) At the Applicable Time, the Disclosure Package will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, *provided*, *however*, that the Company and the Issuer make no representations or warranties as to the information contained in or omitted from the Disclosure Package in reliance upon and in conformity with information furnished to the Company or the Issuer by or on behalf of any Underwriter through the Representatives specifically for use therein.

(d) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Offered Securities in reliance on the exemption in Rule 163, and (iv) at the Applicable Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405).

(e) (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within

the meaning of Rule 164(h)(2)) of any Offered Securities and (ii) as of the Applicable Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(f) Each Issuer Free Writing Prospectus, if any, and the final term sheet prepared and filed pursuant to Section 4(c) hereto do not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified, *provided*, *however*, that the Company and the Issuer make no representations or warranties as to the information contained in or omitted from any Issuer Free Writing Prospectus or such final term sheet in reliance upon and in conformity with information furnished to the Company or the Issuer by or on behalf of any Underwriter through the Representatives specifically for use therein.

(g) If the Offered Securities constitute Debt Securities: the Indenture for the Offered Securities has been duly authorized and will be duly qualified under the Trust Indenture Act and validly executed and delivered by the Company and will constitute legal, valid and binding obligations of the Company enforceable against the Company 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); and the Offered Securities have been duly authorized and will be executed and authenticated in accordance with the provisions of the respective Indenture and when delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement and Terms Agreement, the Offered Securities will constitute legal, valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company 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).

(h) If the Offered Securities constitute Guaranteed Debt Securities: the Indenture for the Offered Securities has been duly qualified under the Trust Indenture Act and duly authorized, executed and delivered by the Company and the Issuer and constitute legal, valid and binding obligations of the Company and the Issuer enforceable against the Company and the Issuer 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); and the Offered Securities have been duly authorized, and will be executed and authenticated in accordance with the provisions of the respective Indenture and when delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement and Terms Agreement, the Offered Securities will constitute legal, valid and binding obligations of the Issuer and the guarantee of the Offered Securities will constitute legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Issuer and the Company, respectively, 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).

(i) If the Offered Securities constitute Warrants: the warrant agreement will be duly authorized, executed and delivered by the Company and will constitute a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its 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); and the Offered Securities will be duly authorized, executed and authenticated in accordance with the provisions of the relevant warrant agreement and when issued and sold as contemplated in the Registration Statement, such Offered Securities will constitute legal, valid and binding obligations of the Company entitled to the benefits of the relevant warrant agreement and enforceable against the Company 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).

(j) If the Offered Securities constitute Ordinary Shares: the Offered Securities will be authorized and when delivered and paid for in accordance with the Terms Agreement and the Underwriting Agreement, the Offered Securities will be validly issued and fully paid and no further contributions in respect of such Offered Securities will be required to be made to the Company by the holders thereof, by reason solely of their being such holders.

(k) The Company is a public company limited by shares duly incorporated under the laws of England and Wales; and the Issuer has been incorporated and is existing as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*).

(l) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court in the United Kingdom (the "UK"), the Netherlands or the United States is required for the consummation by the Company or the Issuer of the transactions contemplated by the Terms Agreement (including the provisions of this Agreement) or the Indenture (if the Offered Securities are Debt Securities or Guaranteed Debt Securities) in connection with the issuance and sale of the Offered Securities by the Company, or if the Offered Securities are Guaranteed Debt Securities, the Issuer and with respect to the guarantee of the Offered Securities if the Offered Securities are Guaranteed Debt Securities, the Company, except such as have been obtained or made under the Act, the Exchange Act and the Trust Indenture Act and such as may be required under U.S. state securities laws or the laws of the UK and the Netherlands relating to the offering and sale of securities if the Offered Securities are offered and sold in such jurisdictions.

(m) The execution, delivery and performance by the Company and the Issuer of the Indenture, the Terms Agreement (including the provisions of this Agreement), this Agreement and any Delayed Delivery Contract and the issuance and sale of the Offered Securities (including the related guarantee of the Offered Securities if the Offered Securities are Guaranteed Debt Securities) and compliance with the terms and provisions thereof by the Company and the Issuer will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, the laws of its jurisdiction of incorporation, any of the terms or provisions of the documents constituting it, or any material agreement or instrument to which it is a party or by which it is bound.

(n) Except as otherwise disclosed in the Disclosure Package and the Final Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the best of the Company's knowledge, threatened (i) against or affecting the Company or any of its subsidiaries, (ii) which has as the subject thereof any officer or director of, or property owned or leased by, the Company or any of its subsidiaries or (iii) relating to environmental or discrimination matters, where in any such case (A) there is a reasonable possibility that such action, suit or proceeding might be determined adversely to the Company or such subsidiary, or any officer or director of, or property owned or leased by, the Company or any of its subsidiaries and (B) any such action, suit or proceeding, if so determined adversely, would reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole or adversely affect the consummation of the transactions contemplated by this Agreement.

Any certificate signed by any officer of the Company or the Issuer and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company or the Issuer, as the case may be, as to matters covered thereby, to each Underwriter.

3. *Purchase and Offering of Offered Securities*. The obligation of the Underwriters to purchase the Offered Securities will be evidenced by an agreement or exchange of other written communications ("**Terms Agreement**") at the time the Company and/or the Issuer determines to sell the Offered Securities. The Terms Agreement will incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify the issuer, and if applicable, guarantor, of the securities to be sold, the firm or firms which will be Underwriters, the names of any Representatives, the principal or other amount of securities or number of shares to be purchased by each Underwriter, the purchase price to be paid by the Underwriters and (if the Offered Securities are debt securities) the terms of the Offered Securities not already specified in the Indenture, including, but not limited to, interest rate, maturity, any redemption provisions and any sinking fund requirements and whether any of the Offered Securities may be sold to institutional investors pursuant to Delayed Delivery Contracts (as defined below). The Terms Agreement will also specify the time and date of delivery and payment (such time and date, or such other time as the Representatives and the Company and/or the Issuer agree as the time for payment and delivery, being herein and in the Terms Agreement referred to as the "**Closing Date**"), the place of delivery and payment and any details of the terms of offering that should be reflected in the prospectus supplement relating to the offering of the Offered Securities. For purposes of Rule 15c6-1 under the Exchange Act, the Closing Date (if later than the otherwise applicable settlement date) shall be the date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering, other than Contract Securities (as defined below) for which payment of funds and delivery of securities shall be as hereinafter provided. The obligations of the Underwriters to purchase the Offered Securities will be several and not joint. It is understood that the Underwriters propose to offer the Offered Securities for sale as set forth in the Final Prospectus.

If the Terms Agreement provides for sales of Offered Securities pursuant to delayed delivery contracts, the Company or the Issuer authorize the Underwriters to solicit offers to purchase Offered Securities pursuant to delayed delivery contracts substantially in the form of Annex I attached hereto ("**Delayed Delivery Contracts**") with such changes therein as the Company or the Issuer may authorize or approve. Delayed Delivery Contracts are to be with institutional investors, including commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions. On the Closing Date the Company and/or the Issuer will pay, as compensation, to the Representatives for the accounts of the Underwriters, the fee set forth in such Terms Agreement in respect of the principal amount or number of shares of Offered Securities to be sold pursuant to Delayed Delivery Contracts ("**Contract Securities**"). The Underwriters will not have any responsibility in respect of the validity or the performance of Delayed Delivery Contracts. If the Company or the Issuer executes and delivers Delayed Delivery Contracts, the Contract Securities will be deducted from the Offered Securities to be purchased by the several Underwriters from the Company or the Issuer and the aggregate principal amount or number of shares of Offered Securities to be purchased by each

Underwriter from the Company or the Issuer will be reduced pro rata in proportion to the principal amount or number of shares of Offered Securities set forth opposite each Underwriter's name in such Terms Agreement, except to the extent that the Representatives determine that such reduction shall be otherwise than pro rata and so advise the Company or the Issuer. The Company or the Issuer will advise the Representatives not later than the business day prior to the Closing Date of the principal amount or number of shares of Contract Securities.

If the Offered Securities are Warrants and such Offered Securities are issued in certificated form by the Company, the certificates for the Offered Securities delivered to the Underwriters on the Closing Date will be in definitive form, if the Offered Securities are Ordinary Shares or Warrants for Ordinary Shares such Offered Securities will be credited to the CREST accounts or (with the prior written consent of the Company) to the Euroclear Nederland accounts notified by the Underwriter to the Company on the Closing Date unless otherwise provided in the Terms Agreement, and if the Offered Securities are Debt Securities or Guaranteed Debt Securities, the Offered Securities delivered to the Underwriters on the Closing Date will be in definitive fully registered form, in each case in such denominations and registered in such names as the Representatives request. Payment for the Offered Securities shall be made by the Underwriters in Federal (same day) funds by official check or checks or wire transfers to accounts previously designated by the Company or the Issuer at banks acceptable to the Representatives at the place of payment specified in the Terms Agreement on the Closing Date, against delivery of the Offered Securities.

If the Offered Securities are Debt Securities or Guaranteed Debt Securities and the Terms Agreement specifies "Book-Entry Only" settlement or otherwise states that the provisions of this paragraph shall apply, the Company or the Issuer will deliver against payment of the purchase price the Offered Securities in the form of one or more permanent global securities in definitive form (the "**Global Securities**") deposited with the Trustee as custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee for DTC and/or deposited with the common depositary identified in the Terms Agreement (the "Common Depositary"), as custodian for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking, société anonyme ("**Clearstream**"), and registered in the name of the Common Depositary, or its nominee, as nominee for Euroclear and Clearstream. Interests in any permanent global securities will be held only in book-entry form through DTC and/or Euroclear and Clearstream, except in the limited circumstances described in the Final Prospectus. Payment for the Offered Securities shall be made against delivery to the Trustee as custodian for DTC and/or to the Common Depositary as custodian for Euroclear and Clearstream of the Global Securities representing all the Offered Securities.

4. *Certain Agreements of the Company and the Issuer*. The Company, and if Guaranteed Debt Securities are being offered, the Issuer, agrees with the several Underwriters that it will furnish to counsel for the Underwriters, copies of the registration statement relating to the Registered Securities, including all exhibits as such counsel may reasonably request, in the form it became effective and of all amendments thereto and that, in connection with each offering of Offered Securities:

(a) The Company and/or the Issuer will file the Final Prospectus with the Commission pursuant to and in accordance with Rule 424(b)(2) or (5), if applicable, not later than the second business day following the execution and delivery of the Terms Agreement.

(b) During any time when a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer (including in circumstances where such requirement may be satisfied pursuant to Rule 172), the Company and/or the Issuer will advise the Representatives promptly of any proposal to amend or supplement the Registration Statement or the Final Prospectus or to issue any Issuer Free Writing Prospectus relating to the Offered Securities (other than the issuance of an Issuer Free Writing Prospectus included in Schedule B to the applicable Terms Agreement) and will afford the Representatives a reasonable opportunity to comment on any such proposed amendment or supplement or such Issuer Free Writing Prospectus; and the Company and/or the Issuer will also advise the Representatives promptly of the filing of any such amendment or supplement or such Issuer Free Writing Prospectus and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement or of any part thereof and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued; *provided, however,* that nothing in this paragraph shall apply to any report to be filed or furnished to the Commission under the periodic reporting requirements of the Exchange Act except those periodic reports furnished to the Commission and incorporated by reference into the Final Prospectus between the date of a Terms Agreement and the Closing Date with respect to the Offered Securities subject to the Terms Agreement.

(c) The Company and/or the Issuer will prepare a final term sheet substantially in the form of Annex II hereto, containing solely a description of the Offered Securities and will file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule.

(d) If, at any time when a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company and/or the Issuer promptly will notify the Representatives of such event and promptly will prepare and file with the Commission, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance.

(e) As soon as practicable, but not later than 16 months, after the date of each Terms Agreement, the Company will make generally available to its securityholders an earnings statement of the Company covering a period of at least 12 months which will satisfy the provisions of Section 11(a) of the Act, including through compliance with Rule 158 under the Act.

(f) The Company and/or the Issuer will furnish to the Representatives copies of the Registration Statement, including all exhibits, and, for so long as delivery of a prospectus relating to the Offered Securities by an Underwriter or dealer is required under the Act in connection with sales by such Underwriter or such dealer (including in circumstances where such requirement may be satisfied pursuant to Rule 172), the Base Prospectus, any related Preliminary Final Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and all amendments and supplements to such documents, in each case promptly after a request and in such quantities as the Representatives reasonably request.

(g) Each of the Company and the Issuer will pay all expenses incident to the performance of its obligations under the Terms Agreement (including the provisions of this Agreement), for any filing fees or other expenses (including fees and disbursements of counsel) in connection with qualification of the Offered Securities for sale and (if the Offered Securities are Debt Securities or Guaranteed Debt Securities) any determination of their eligibility for investment under the laws of such jurisdictions as the Representatives may reasonably designate and the printing of memoranda relating thereto, for any fees charged by investment rating agencies for the rating of the Offered Securities (if the Offered Securities are Debt Securities or Guaranteed Debt Securities), for any applicable filing fee incident to the review by the Financial Industry Regulatory Authority of the Offered Securities, the fees and expenses of any listing of the Offered Securities, for any travel expenses of the Company's officers and employees and any other expenses of the Company and/or the Issuer in connection with attending or hosting meetings with prospective purchasers of Offered Securities, and for expenses incurred in distributing the Final Prospectus, the Disclosure Package, supplements to the Final Prospectus or any Issuer Free Writing Prospectus to the Underwriters, it being understood that the Underwriters will pay all of their expenses relating to the offer and sale of the Offered Securities, including the fees and expenses of their counsel.

(h) The Company and the Issuer will arrange, if necessary, for the qualification of the Offered Securities for sale under the laws of such jurisdictions in the United States of America as the Representatives may designate in writing and will maintain such qualifications in effect so long as required for the distribution of the Offered Securities; *provided*, that in no event shall the Company or the Issuer be obligated to qualify to do business in any jurisdiction where it is not now so qualified, to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Offered Securities, in any jurisdiction where it is not now so subject or to subject itself to taxation as doing business in any such jurisdiction.

(i) Each Underwriter, severally and not jointly, represents and agrees with the Company that, unless it has obtained or will obtain, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company and/or the Issuer with the Commission or retained by the Company and/or the Issuer under Rule 433, other than the final term sheet prepared and filed pursuant to Section 4(c) hereto; provided that the prior written consent of the Company shall be deemed to have been given in respect of the Free Writing Prospectuses, if any, included in Schedule B to the applicable Terms Agreement and any electronic road show. Any such free writing prospectus consented to by the Company is hereinafter referred to as a "**Permitted Free Writing Prospectus**". The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (y) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(j) Each of the Company and the Issuer consents to the use by any Underwriter of a Free Writing Prospectus that (a) is not an Issuer Free Writing Prospectus, and (b) contains only (A) information describing the preliminary terms of the Offered Securities or their offering, (B) information required or permitted by Rule 134 under the Act that is not "issuer information" as defined in Rule 433 or (C) information that describes the final terms of the Offered Securities or their offering and that is included in the final term sheet prepared and filed pursuant to Section 4(c) hereto.

5. *Conditions of the Obligations of the Underwriters*. The obligations of the several Underwriters to purchase and pay for the Offered Securities will be subject to the accuracy of the representations and warranties on the part of the Company and the Issuer herein, to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company and the Issuer of their obligations hereunder and to the following additional conditions precedent:

(a) On the Closing Date (and if so specified in the Terms Agreement, the date of the Terms Agreement), the Representatives shall have received a letter (also addressed to the Board of Directors of the Company and/or the Issuer, as applicable), dated the date of delivery thereof (and if so specified in the Terms Agreement, dated the date of the Terms Agreement), of the independent auditors of the Company confirming that they are independent public accountants within the meaning of the Act and the Exchange Act and the applicable published Rules and Regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States) and stating to the effect that:

(i) in their opinion the financial statements and any schedules audited by them and included in the Final Prospectus or the Disclosure

Package or incorporated by reference in the Final Prospectus or the Disclosure Package comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published Rules and Regulations;

(ii) they have performed the procedures specified by the Public Company Accounting Oversight Board for a review of interim financial information as described in AU 722, Interim Financial Information, on any unaudited financial statements incorporated by reference in the Registration Statement;

(iii) on the basis of the review referred to in clause (ii) above and/or a reading of the latest available interim financial statements of the Company and/or inquiries of certain officials of the Company who have responsibility for financial and accounting matters and/or other specified procedures as appropriate (but not an audit in accordance with standards of the Public Company Accounting Oversight Board (United States)), nothing came to their attention that caused them to believe that:

(A) any material modification should be made to the unaudited condensed financial statements included in the Disclosure Package or the Final Prospectus, if any, for them to be in conformity with the basis of presentation as described in the Company's year-end financial statements incorporated by reference therein, and that such unaudited condensed financial statements do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related rules and regulations adopted by the Commission;

(B) at the date of the latest available balance sheet information read by or available to such accountants, there was any change in balance sheet items specified in the Terms Agreement of the Company and its consolidated subsidiaries as compared with amounts shown on the latest balance sheet information included in the Disclosure Package or the Final Prospectus; or

(C) for the period from the closing date of the latest income statement information included in the Disclosure Package or the Final

Prospectus to the closing date of the latest available income statement read by or available to such accountants there were any decreases, as compared with the corresponding period of the previous year and with the period of corresponding length ended the date of the latest income statement information included in the Disclosure Package or the Final Prospectus, in the statement of income items specified in the Terms Agreement;

except in all cases set forth in clauses (B) and (C) above for changes, increases or decreases which the Disclosure Package and the Final Prospectus discloses have occurred or may occur or which are described in such letter;

(iv) they have compared specified dollar amounts (or percentages derived from such dollar amounts) and other financial information contained in the Registration Statement, the Final Prospectus and the Disclosure Package (in each case to the extent that such dollar amounts, percentages and other financial information are derived from the general accounting records of the Company and its subsidiaries subject to the internal controls over financial reporting of the Company's accounting system or to schedules prepared by the Company therefrom) with the results obtained from a reading of such general accounting records and other procedures specified in such letter and have found such dollar amounts, percentages and other financial information to be in agreement with such results, except as otherwise specified in such letter; and

(v) if pro forma financial statements are included or incorporated in the Registration Statement, the Final Prospectus and the Disclosure Package, on the basis of a reading of the unaudited pro forma financial statements, carrying out certain specified procedures, inquiries of certain officials of the Company and the acquired company(ies) who have responsibility for financial and accounting matters, and proving the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in the pro forma financial statements, nothing came to their attention which caused them to believe that the pro forma financial statements do not comply in form in all material respects with the applicable accounting requirements of Rule 11-02 of Regulation S-X or that the pro forma adjustments have not been properly applied to the historical amounts in the compilation of such statements.

All financial statements and schedules included in material incorporated by reference into the Final Prospectus or the Disclosure Package shall be deemed included in the Final Prospectus or the Disclosure Package for purposes of this subsection.

(b) The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations. No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted. The final term sheet contemplated by Section 4(c) hereto, and any other material required to be filed by the Company and/or the Issuer pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433.

(c) Subsequent to the execution of the Terms Agreement, there shall not have occurred (i) any banking moratorium declared by U.S. Federal, UK or Dutch authorities; (ii) any major disruption of settlements of securities or

clearance services in the United States, the UK or the Netherlands, (iii) any material outbreak or escalation of hostilities or other calamity or crisis involving the United States, the UK or the Netherlands, (iv) any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as such term is defined in Section 3(a)(62) of the Exchange Act) or a public announcement by such organization that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities, or (v) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company or its subsidiaries, taken as a whole, except as set forth in or contemplated in the Final Prospectus, which, in the case of (i), (ii), (iii), (iv) or (v) in the reasonable judgment of the Representatives, is so material and adverse as to make it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities.

(d) The Representatives shall have received an opinion, dated the Closing Date, of Slaughter and May, English counsel for the Company, substantially to the effect that:

(i) The Company is a public limited company duly incorporated under the laws of England and Wales and is a validly existing company;

(ii) If the Offered Securities are Debt Securities or Guaranteed Debt Securities, or Warrants for Debt Securities or Guaranteed Debt Securities: the Company has the corporate power and authority to (a) sign and deliver the Indenture, this Agreement, the Terms Agreement, the Delayed Delivery Contract, if any, and the warrant agreement, if any and (b) to exercise its rights and perform its obligations under the Indenture, the Terms Agreement (including the provisions of this Agreement), the Delayed Delivery Contract, if any, and the warrant agreement, if any.

(iii) If the Offered Securities are Debt Securities or Guaranteed Debt Securities: the signature and delivery of the Indenture by the Company and the exercise of its rights and the performance of its obligations under the Indenture are not prohibited by any law or regulation applicable to English companies generally or by the Memorandum of Association and Articles of Association of the Company.

(iv) No authorization, approval or consent of or registration of or filing with, any governmental authority or regulatory body within the UK is required in connection with the execution, delivery and performance by the Company of this Agreement and the Terms Agreement.

(v) The statements made in the Final Prospectus and the Disclosure Package under the caption "Taxation — U.K. Taxation", insofar as they purport to summarize the material UK tax consequences for a U.S. holder of an investment in the Offered Securities, fairly summarize the matters therein described.

(vi) If the Offered Securities are Debt Securities or Guaranteed Debt Securities, or Warrants for Debt Securities or Guaranteed Debt Securities: (a) the execution and delivery of the Indenture, and if applicable, the warrant agreement, have been duly authorized by the Company, and the Indenture and if applicable the warrant agreement have been duly executed and delivered by the Company; and (b) on the assumption that the Indenture, and if applicable, the warrant agreement create valid, binding and enforceable obligations of the parties under New York law, English law will not prevent any provisions of the Indenture or the warrant agreement (if applicable) from being valid, binding and enforceable obligations of the Company; and the choice of New York law to govern the Indenture or the warrant agreement (if applicable) is, under the laws of England, a valid choice of law.

(vii) If the Offered Securities are Ordinary Shares: (a) all necessary corporate action has been taken by the Company to authorize the issue of the Offered Securities; (b) the Offered Securities have been validly issued and fully paid and no further contributions in respect of such Offered Securities will be required to be made to the Company by the holders thereof, by reason solely of their being such holders.

(viii) If the Offered Securities are Warrants (other than Warrants described in (ii) above): (a) all necessary corporate action has been taken by the Company to authorize the signing of the warrant agreements relating to the Warrants; (b) the terms of the Warrants and of their issuance and sale have been established in conformity with the Company's Memorandum and Articles of Association and so as not to violate English law; (c) the warrant agreements and the Warrants have been duly executed; (d) if the warrant agreements and the Warrants are expressed to be governed by English law the warrant agreements and the Warrants constitute valid and binding obligations of the parties under English law.

(ix) The execution and delivery of the Terms Agreement (including the provisions of this Agreement) and, if the Offered Securities are debt securities, any Delayed Delivery Contracts have been duly authorized by the Company, and the Terms Agreement (including the provisions of this Agreement) and, if the Offered Securities are debt securities, any Delayed Delivery Contracts have been duly executed and delivered by the Company.

Such opinions shall be subject to customary limitations, reservations and assumptions.

(e) If the Offered Securities are Guaranteed Debt Securities, the Representatives shall have received an opinion, dated the Closing Date, of De Brauw Blackstone London B.V., Dutch counsel for the Issuer, substantially to the effect that:

(i) The Issuer has been incorporated and is existing as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law.

(ii) The Issuer has the corporate power to enter into and perform this Agreement, the Indenture, the Terms Agreement and the Delayed Delivery Contract, if any, and to issue and perform the Guaranteed Debt Securities.

(iii) The Issuer has taken all necessary corporate action to authorize its entry into and performance of this Agreement, the Indenture, the Terms Agreement, the Delayed Delivery Contract, if any, and its issue and performance of the Guaranteed Debt Securities.

(iv) This Agreement, the Indenture, the Terms Agreement, the Delayed Delivery Contract, if any, and the Guaranteed Debt Securities have been validly signed by the Issuer.

(v) Under Dutch law there are no governmental or regulatory consents, approvals or authorizations required by the Issuer for its entry into and performance of this Agreement, the Indenture, the Terms Agreement, the Delayed Delivery Contract, if any, or for its issue and performance of the Guaranteed Debt Securities.

(vi) Under Dutch law there are no registration, filing or similar formalities required to ensure the validity, binding effect and enforceability against the Issuer of this Agreement, the Indenture, the Terms Agreement, the Delayed Delivery Contract, if any, or the Guaranteed Debt Securities.

(vii) The entry into and performance of this Agreement, the Indenture, the Terms Agreement, the Delayed Delivery Contract, if any, or the issue and performance of the Guaranteed Debt Securities, by the Issuer do not violate Dutch law or the articles of association of the Issuer.

(viii) The choice of New York law as the governing law of the Underwriting Agreement, the Indenture, the Terms Agreement, the Delayed Delivery Contract, if any, and the Guaranteed Debt Securities is recognized and accordingly that law governs the validity, binding effect on and enforceability against the Issuer of this Agreement, the Indenture, the Terms Agreement, the Delayed Delivery Contract, if any, and the Guaranteed Debt Securities.

(ix) Under Dutch law, in proceedings in the New York Courts, New York law determines the validity, binding effect and enforceability against the Issuer.

(x) A judgment rendered by a New York court will not be recognized and enforced by the Dutch courts. However, if a person has obtained a final and conclusive judgment for the payment of money rendered by a New York court which is enforceable in New York and files his claim with the competent Dutch court, the Dutch court will generally give binding effect to the judgment insofar as it finds that (a) the jurisdiction of the New York court has been based on grounds which are internationally acceptable, (b) proper legal procedures have been observed and (c) the judgment does not contravene Dutch public policy.

(xi) The statements in the Registration Statement under the heading "Taxation – Dutch taxation" and "Enforceability of Certain Civil Liabilities", to the extent that they are statements as to Dutch law, are correct.

Such opinions shall be subject to customary limitations, reservations and assumptions.

(f) The Representatives shall have received an opinion, dated the Closing Date, of Cravath, Swaine & Moore LLP, United States counsel for the Company and the Issuer, substantially to the effect that:

(i) No authorization, approval or other action by, and no notice to, consent of, order of, or filing with, any United States Federal or New York governmental authority is required to be made or obtained by the Company or the Issuer for the consummation of the transactions contemplated by the Underwriting Agreement and Terms Agreement, other than (i) those that have been obtained or made under the Act or the Trust Indenture Act, (ii) those that may be required under the Act in connection with the use of a "free writing prospectus" and (iii) those that may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Offered Securities by the Underwriters.

(ii) The consummation of the transactions contemplated by the Underwriting Agreement and Terms Agreement will not contravene any law, rule or regulation of the United States of the State of New York that, in our experience, is normally applicable to general business corporations in relation to transactions of the type contemplated by the Underwriting Agreement and Terms Agreement.

(iii) The statements made in the Final Prospectus and the Disclosure Package under the caption "Taxation — U.S. Taxation", insofar as they purport to describe the material tax consequences of an investment in the Offered Securities, fairly summarize the matters therein described.

(iv) If the Offered Securities are Debt Securities: (a) assuming that the Indenture has been duly authorized, and to the extent not a matter of New York law, executed and delivered by the Company, the Indenture constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its 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); (b) the Offered Securities conform in all material respects to the description thereof contained in the Final Prospectus and the Disclosure Package; (c) assuming that the Offered Securities have been duly authorized, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement and Terms Agreement, the Offered Securities will constitute legal, valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company 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); and (d) the Indenture has been duly qualified under the Trust Indenture Act of 1939.

(v) If the Offered Securities are Guaranteed Debt Securities: (a) assuming that the Indenture has been duly authorized, and to the extent not a matter of New York law, executed and delivered by the Company and the Issuer, the Indenture constitutes a legal, valid and binding obligation of the Company and the Issuer enforceable against the Company and the Issuer in accordance with its 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); (b) the Offered Securities conform in all material respects to the description thereof contained in the Final Prospectus and the Disclosure Package; (c) assuming that the Offered Securities have been duly authorized, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the

Underwriters pursuant to the Underwriting Agreement and Terms Agreement, the Offered Securities will constitute legal, valid and binding obligations of the Issuer and the guarantee of the Offered Securities will constitute a legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Issuer and the Company, respectively, 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); and (d) the Indenture has been duly qualified under the Trust Indenture Act of 1939.

(vi) If the Offered Securities are Ordinary Shares represented by American Depositary Shares: (a) assuming that the Deposit Agreement has been duly authorized, and to the extent not a matter of New York law, executed and delivered by the Company, the Deposit Agreement constitutes legal, valid and binding obligations of the Company enforceable against the Company in accordance with its 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). Insofar as provisions in the Deposit Agreement provide for indemnification or a limitation of liability, the enforceability thereof may be limited by public policy considerations; (b) the statements set forth under the heading "Description of Royal Dutch Shell American Depositary Shares" in the Final Prospectus and the Disclosure Package, insofar as such statements purport to constitute summaries of the terms of the ADSs, fairly summarize, in all material respects, the matters therein described; and (c) assuming that the issuance of the ADSs has been duly authorized by the Company and the Depositary in accordance with applicable laws and that the ADSs conform to the form of ADSs attached to the Deposit Agreement (which fact such counsel has not verified by an inspection of the individual ADSs), upon due issuance by the Depositary of ADSs evidencing ADSs being delivered on the date hereof against the deposit of Ordinary Shares in respect thereof in accordance with the provisions of the Deposit Agreement and upon due execution thereof by the Depositary's authorized officers, the ADSs evidencing such ADSs will be duly and validly issued and persons in whose names such ADSs are registered will be entitled to the rights specified therein and in the Deposit Agreement. In expressing the foregoing opinion, such counsel may assume that (A) the Ordinary Shares represented by the ADSs which are in turn evidenced by such ADSs have been duly and validly authorized and issued and are fully paid and nonassessable and any preemptive rights

with respect to such Ordinary Shares have been validly waived or exercised, (B) the Company has the full power, authority and legal right to deposit the Ordinary Shares in accordance with the Deposit Agreement and (C) the Ordinary Shares have been duly deposited in accordance with the Deposit Agreement, in each case under and in accordance with all applicable laws and regulations.

(vii) If the Offered Securities are Warrants for Debt Securities or Guaranteed Debt Securities ("**Debt Warrants**"): (a) assuming that the debt warrant agreement has been duly authorized, and to the extent not a matter of New York law, executed and delivered by the Company, the debt warrant agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its 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); and (b) assuming that debt warrant certificates relating to the Debt Warrants have been duly authorized, and to the extent not a matter of New York law, executed and authenticated in accordance with the provisions of the relevant debt warrant agreement and issued and sold as contemplated in the Registration Statement, such debt warrant certificates will constitute legal, valid and binding obligations of the Company entitled to the benefits of the relevant debt warrant agreement and enforceable against the Company 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).

(viii) The Registration Statement (and if the Offered Securities are ADSs, also the Registration Statement on Form F-6 relating to the ADSs (the "**ADS Registration Statement**")) have become effective under the Act, and, to our knowledge, no stop order suspending the effectiveness of the Registration Statement (or the ADS Registration Statement, if applicable) has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Act.

(ix) Neither the Company nor the Issuer is required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

Cravath, Swaine & Moore LLP will also provide the Representatives with a statement to the effect that although such counsel has made certain

inquiries and investigations in connection with the preparation of the Registration Statement (and the ADS Registration Statement, if applicable) and, the Disclosure Package and the Final Prospectus, the limitations inherent in the role of outside counsel are such that such counsel cannot and do not assume responsibility for the accuracy or completeness of the statements made in the Registration Statement (and the ADS Registration Statement, if applicable) and, the Disclosure Package and the Final Prospectus, except insofar as such statements relate to such counsel and the opinions referenced above, as applicable; subject to the foregoing, (a) such counsel confirms, on the basis of information gained in the course of the performance of the services rendered above, the Registration Statement (and the ADS Registration Statement, if applicable), at the time it became effective (or was last amended or deemed to be amended, as applicable), and the Final Prospectus, as of the date thereof (in each case except for the financial statements and other information of a statistical, accounting or financial nature included therein, the Statement of Eligibility (Form T-1) included as an exhibit to the Registration Statement and any description of English and Dutch law, as to which such counsel does not express any view), appeared or appears on its face to be appropriately responsive in all material respects to the requirements of the Act and the Trust Indenture Act of 1939 and the applicable rules and regulations thereunder; (b) such counsel advises that such counsel's work in connection with this matter did not disclose any information that gave such counsel reason to believe that the Registration Statement (and the ADS Registration Statement, if applicable), at the time the Registration Statement (and the ADS Registration Statement, as applicable) became effective (or was last amended or deemed to be amended, as applicable), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Final Prospectus, as of its date and the Closing Date, or the Disclosure Package, considered together as of the Applicable Time, includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case except for the financial statements and other information of an accounting or financial nature included therein as to which such counsel does not express any view, and noting that such counsel assumed the correctness of the descriptions of Dutch law and English law provided by Dutch and English counsel to the Company).

Such opinion and statement shall be subject to customary limitations, reservations and assumptions.

(g) The Representatives shall have received, if the Offered Securities are Ordinary Shares represented by ADSs, the opinion of counsel to the Depositary stating that the Deposit Agreement is a valid and binding obligation of the Depositary and that the ADSs will be duly and validly issued and will entitle the registered holders the rights specified in the Deposit Agreement.

(h) The Representatives shall have received from [●] or such other counsel specified in the Terms Agreement, counsel for the Underwriters, an opinion incorporating subparagraphs (iii) through (vii), and the final paragraph in (f) above, dated the Closing Date, and the Company and the Issuer shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(i) The Representatives shall have received a certificate, dated the Closing Date, signed by any one of a director, the Chief Financial Officer, Secretary or Assistant Secretary of the Company or Group Treasurer or the Head of Financial Markets of the Shell Group (meaning Royal Dutch Shell plc and those companies in which it either directly or indirectly has control, by having either a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to a majority of the risks) (and without personal liability of those persons signing) in which such officers, to the best of their knowledge after having carefully examined the Registration Statement, the Final Prospectus, the Disclosure Package and this Agreement, shall state that:

(i) the representations and warranties of the Company and, if applicable, the Issuer in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and each of the Company and the Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the knowledge of the Company or the Issuer, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Final Prospectus or Disclosure Package, there has been no material adverse effect on the condition (financial or other), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus or Disclosure Package or as described in such certificate.

The Company and the Issuer will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. The Representatives may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters under this Agreement and the Terms Agreement.

6. *Indemnification and Contribution*. (a) The Company, and if the Offered Securities are Guaranteed Debt Securities, the Issuer, will indemnify jointly and severally and hold harmless each Underwriter and the directors, officers and employees of each Underwriter and each person, if any, who controls such Underwriter, within the meaning of the Act or the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act or the Exchange Act or other U.S. federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Final Prospectus, the Disclosure Package, Preliminary Final Prospectus, or any Issuer Free Writing Prospectus, and each as amended or supplemented if the Company or Issuer shall have furnished any amendments or supplements thereto, or caused by the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made not misleading, and will reimburse each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the Company, and if the Offered Securities are Guaranteed Debt Securities, the Issuer, will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company or the Issuer by or on behalf of any Underwriter through the Representatives, if any, specifically for use therein.

(b) Each Underwriter will severally agree to indemnify and hold harmless the Company and the Issuer, each of their directors, officers and employees and each person, if any, who controls the Company and/or the Issuer within the meaning of the Act or the Exchange Act, to the same extent as the forgoing indemnity from the Company or the Issuer to each Underwriter but only with reference to written information furnished to the Company and/or the Issuer by such Underwriter through the Representatives, if any, specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company and the Issuer in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under this Section 6 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive

rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party (not to be unreasonably withheld), be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ a single separate counsel, in addition to a single separate local counsel, and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel, if the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm for all such indemnified parties. An indemnifying party shall not, without prior written consent of the indemnified parties (such consent not to be unreasonably withheld or delayed), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b)) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the Issuer on the one hand and the Underwriters on the other from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law or is unavailable for any reason, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause

(i) above but also the relative fault of the Company and/or the Issuer on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the Issuer on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and/or the Issuer bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and/or the Issuer or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company, Issuer and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation that does not take into account the equitable considerations referred to above. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company and the Issuer under this Section shall be in addition to any liability which the Company and the Issuer may otherwise have and shall extend, upon the same terms and conditions, to each director, officer and employee of, and each person, if any, who controls, any Underwriter within the meaning of the Act or the Exchange Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director, officer and employee of the Company and the Issuer and to each person, if any, who controls the Company and the Issuer within the meaning of the Act or the Exchange Act.

7. *Default of Underwriters*. If any Underwriter or Underwriters default in their obligations to purchase Offered Securities under the Terms Agreement and the aggregate principal amount (if Debt Securities or Guaranteed Debt Securities) or number of Warrants or shares (if Ordinary Shares) of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount (if Debt Securities or Guaranteed Debt Securities) or number of

Warrants or shares (if Ordinary Shares) of Offered Securities the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments under the Terms Agreement (including the provisions of this Agreement), to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount (if Debt Securities or Guaranteed Debt Securities) or number of Warrants or shares (if Ordinary Shares) of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount (if Debt Securities or Guaranteed Debt Securities) or number of Warrants or shares (if Ordinary Shares) of Offered Securities and arrangements satisfactory to the Representatives, the Company and the Issuer for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company or the Issuer, except as provided in Section 8. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability, if any, for its default. If the Offered Securities are Debt Securities or Guaranteed Debt Securities, the respective commitments of the several Underwriters for the purposes of this Section shall be determined without regard to reduction in the respective Underwriters' obligations to purchase the principal amounts (if Debt Securities or Guaranteed Debt Securities) or number of Warrants or shares (if Ordinary Shares) of the Offered Securities set forth opposite their names in the Terms Agreement as a result of Delayed Delivery Contracts entered into by the Company and/or the Issuer.

8. *Survival of Certain Representations and Obligations*. The respective indemnities, agreements, representations, warranties and other statements of the Issuer, the Company or its officers and of the several Underwriters set forth in or made pursuant to the Terms Agreement (including the provisions of this Agreement) will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Issuer, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. Except where the sale by the Underwriters of the Offered Securities does not occur as a result of a material default by the Company or the Issuer of its obligations hereunder, if the sale of the Offered Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied or because of any refusal, inability or failure on the part of any party to perform any agreement herein or comply with any provision hereof, each party hereto shall be responsible for all of its own out of pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred in connection with the proposed purchase and sale of the Offered Securities.

9. *Notices*. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or faxed and confirmed to them at their address furnished to the Company or the Issuer in writing for the purpose of communications hereunder or, if sent to the Company or the Issuer, will be mailed, delivered or faxed and confirmed to them at Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands, telephone: 011 31 70 377 9111, Attention (for Company):

Company Secretary, fax (for Company): 011 31 70 377 3687, Attention (for Issuer): Legal Corporate, fax (for Issuer): 011 31 70 377 3953, with a copy to Shell Centre, London SE1 7NA, telephone: +44 207 934 1234, fax: +44 207 934 7770, Attention: Head of Financial Markets (SI-FTF).

10. *Successors*. The Terms Agreement (including the provisions of this Agreement) will inure to the benefit of and be binding upon the Company, the Issuer and such Underwriters as are identified in the Terms Agreement and their respective successors and the officers and directors and controlling persons referred to in Section 6, and no other person will have any right or obligation hereunder.

11. *Representation*. Any Representatives will act for the several Underwriters in connection with the transactions contemplated by the Terms Agreement, and any action under such Terms Agreement (including the provisions of this Agreement) taken by the Representatives jointly or separately will be binding upon all the Underwriters.

12. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Counterparts*. The Terms Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

14. *No Fiduciary Duty.* The Company and the Issuer each acknowledge and agree that (a) the purchase and sale of the Offered Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Issuer, on the one hand, and the several Underwriters, on the other, (b) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or the Issuer, (c) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or the Issuer with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or the Issuer on other matters) or any other obligation to the Company or the Issuer except the obligations expressly set forth in this Agreement and (d) each of the Company and the Issuer have consulted its own legal and financial advisors to the extent it deemed appropriate. The Company and the Issuer each agree that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or the Issuer, in connection with such transaction or the process leading thereto.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Issuer and the Underwriters, or any of them, with respect to the subject matter hereof.

15. *Applicable Law*. This Agreement and the Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

The Company and the Issuer hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to the Terms Agreement (including the provisions of this Agreement) or the transactions contemplated thereby.

The Company and the Underwriters irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of this agreement, any terms agreement or any delayed delivery contract.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company, the Issuer and the Underwriters in accordance with its terms.

Very truly yours,

ROYAL DUTCH SHELL PLC

By _____
Name:
Title:

SHELL INTERNATIONAL FINANCE B.V., in The Hague

By _____
Name:
Title:

By _____
Name:
Title:

[Signature Page of Underwriting Agreement]

The foregoing Underwriting Agreement is hereby accepted and agreed to as of the date first above written.

[UNDERWRITERS]

By _____
Name:
Title:

(Three copies of this Delayed Delivery Contract should be signed and returned to the address shown below so as to arrive not later than 9:00 A.M., New York time, on , [1])

DELAYED DELIVERY CONTRACT

[*Insert date of initial public offering*]

Royal Dutch Shell plc
Shell International Finance B.V.
c/o [REPRESENTATIVES]

Gentlemen:

The undersigned hereby agrees to purchase from [Royal Dutch Shell plc, a public company limited by shares existing under the laws of England and Wales / Shell International Finance B.V., a private limited liability company organized under the laws of the Netherlands] (the "**Company**"), and the Company agrees to sell to the undersigned, [*If one delayed closing, insert*—as of the date hereof, for delivery on , ("**Delivery Date**"),]

[$] [shares]

—principal amount—of the Company's [*Insert title of securities*] ("**Securities**"), offered by the Company's Prospectus dated , and a Prospectus Supplement dated , relating thereto, receipt of copies of which is hereby acknowledged, at— % of the principal amount thereof plus accrued interest, if any,—$ per share plus accrued dividends, if any,—and on the further terms and conditions set forth in this Delayed Delivery Contract ("**Contract**").

1 *Insert date which is third full business day prior to Closing Date under the Terms Agreement.*

[*If two or more delayed closings, insert the following*:

The undersigned will purchase from the Company as of the date hereof, for delivery on the dates set forth below, Securities in the—principal—amounts set forth below:

Delivery Date	Principal Amount Number of Shares

Each of such delivery dates is hereinafter referred to as a Delivery Date.]

Payment for the Securities that the undersigned has agreed to purchase for delivery on—the—each—Delivery Date shall be made to the Company or its order in Federal (same day) funds by certified or official bank check or wire transfer to an account designated by the Company, at the office of at A.M. on—the—such—Delivery Date upon delivery to the undersigned of the Securities to be purchased by the undersigned—for delivery on such Delivery Date—in definitive [*If debt issue, insert*—fully registered] form and in such denominations and registered in such names as the undersigned may designate by written or telegraphic communication addressed to the Company not less than five full business days prior to—the—such—Delivery Date.

It is expressly agreed that the provisions for delayed delivery and payment are for the sole convenience of the undersigned; that the purchase hereunder of Securities is to be regarded in all respects as a purchase as of the date of this Contract; that the obligation of the Company to make delivery of and accept payment for, and the obligation of the undersigned to take delivery of and make payment for, Securities on—the—each—Delivery Date shall be subject only to the conditions that (1) investment in the Securities shall not at—the—such—Delivery Date be prohibited under the laws of any jurisdiction in the United States to which the undersigned is subject and (2) the Company shall have sold to the Underwriters the total—principal amount—number of shares—of the Securities less the—principal amount—number of shares—thereof covered by this and other similar Contracts. The undersigned represents that its investment in the Securities is not, as of the date hereof, prohibited under the laws of any jurisdiction to which the undersigned is subject and which governs such investment.

Promptly after completion of the sale to the Underwriters the Company will mail or deliver to the undersigned at its address set forth below notice to such effect, accompanied by—a copy—copies—of the opinion[s] of counsel for the Company delivered to the Underwriters in connection therewith.

This Contract will inure to the benefit of, and be binding upon, the parties hereto and their respective successors, but will not be assignable by either party hereto without the written consent of the other.

This contract shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

It is understood that the acceptance of any such Contract is in the Company’s sole discretion and, without limiting the foregoing, need not be on a first-come, first-served basis. If this Contract is acceptable to the Company, it is requested that the Company sign

the form of acceptance below and mail or deliver one of the counterparts hereof to the undersigned at its address set forth below. This will become a binding contract between the Company and the undersigned when such counterpart is so mailed or delivered.

Yours very truly,

_____
(*Name of Purchaser*)

By _____
(*Title of Signatory*)

_____
(*Address of Purchaser*)

Accepted, as of the above date.
[*Insert* ROYAL DUTCH SHELL PLC / SHELL INTERNATIONAL FINANCE B.V.]

By _____
[*Insert Title*]

[By _____
[*Insert Title*]]

Form of Final Term Sheet

Filed Pursuant to Rule 433
Registration No. 333-[●]

Pricing Term Sheet
[Date]
ROYAL DUTCH SHELL PLC
SHELL INTERNATIONAL FINANCE B.V.

[*Name of Securities*]

Issuer:	Shell International Finance B.V.
Guarantor:	Royal Dutch Shell plc
Title of Securities:	[ ]
Trade Date:	[ ]
Settlement Date (T+[3]):	[ ]
Maturity Date:	[ ]
Aggregate Principal Amount Offered:	[$/€]●
Price to Public (Issue Price):	●% plus accrued interest, if any, from ●
Interest Rate:	●% per annum
Interest Payment Dates:	● on each ● and ●, commencing on ●
Optional Redemption:	[ ]
Joint Bookrunners:	[ ]

The Issuer has filed a Registration Statement (including a prospectus) with the Securities and Exchange Commission for the Offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this Offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the Offering will arrange to send you the prospectus if you request it by calling [*List Underwriters contact details***].**

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via [Bloomberg] or another email system.

[Royal Dutch Shell plc / Shell International Finance B.V.]
(“Company”)

[Guaranteed] Debt Securities

TERMS AGREEMENT

,

To: [Underwriters]

[The [Representative[s] of the] Underwriters identified herein

Dear Sirs:

[Royal Dutch Shell plc, a public company limited by shares existing under the laws of England and Wales] [Shell International Finance B.V., a private limited liability company organized under the laws of the Netherlands] (“**Company**”) agrees to issue and sell to the several Underwriters named in Schedule A hereto for their respective accounts, on and subject to the terms and conditions of the Underwriting Agreement filed as an exhibit to the Company’s registration statement on Form F-3 (No. 333-126726) (“**Underwriting Agreement**”), the following securities (“**Offered Securities**”) on the following terms:

Title: [%] [Floating Rate] [Senior/Subordinated] — Notes — Debentures — Bonds — Due .

Principal Amount: $ [(“**Firm Securities**”)].

Guarantor: [None.] [Royal Dutch Shell plc.]

Indenture: the indenture dated as of [ ], 2005, among [Royal Dutch Shell plc as issuer] [Shell International Finance B.V. as issuer, Royal Dutch Shell plc as guarantor] and [ ] as Trustee.

Common Depositary: [none][ ].

[**Over-allotment:** In addition, upon written notice from the Lead Underwriter given to the Company/Issuer from time to time not more than [ ][1] days subsequent to the date hereof, the Underwriters may purchase up to $ additional principal amount (the "**Optional Securities**") of the Offered Securities at the same purchase price set forth in this Terms Agreement for the Firm Securities. The Company/Issuer agrees to issue and sell to the Underwriters the principal amount of Optional Securities specified in such notice, and the Underwriters agree, severally and not jointly, to purchase such Optional Securities. Such Optional Securities shall be purchased for the account of each Underwriter in the same proportion as the principal amount of Firm Securities set forth opposite such Underwriter's name on Schedule A hereto (subject to adjustment by the Lead Underwriter to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be issued, sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Lead Underwriter to the Company/Issuer. References to "Offered Securities" in this Terms Agreement and the Underwriting Agreement shall mean the Firm Securities and the Optional Securities. References to the "Closing Date" in the Underwriting Agreement shall mean the Closing Date for the delivery of and payment for the Firm Securities and each time for the delivery of and payment for the Optional Securities. Each condition to the Underwriters' obligations to purchase and pay for the Firm Securities set forth in Section 5 shall also be a condition to their obligations to purchase and pay for any Optional Securities (with references to "Offered Securities" in any legal opinion being changed as appropriate to refer to the Optional Securities being delivered on the date of delivery of such opinion).]

Interest: [% per annum, from , , payable semiannually on and , commencing , , to holders of record on the preceding or , as the case may be.] [Zero coupon.]

Right to extend or defer interest payments:

Form and currency of payment:

Additional amounts:

Maturity: , .

Repayment upon acceleration:

Optional Redemption:

---

1 *To be determined in accordance with U.S. Federal income tax rules governing the fungibility of debt issues.*

Redemption:

Sinking Fund:

Defeasance:

Limitation on or additional events of default:

Limitation on or additional covenants:

Restrictions on transfer:

Conversion:

Subordination provisions:

Denominations:

Other terms:

Listing: [None.] [.]

Delayed Delivery Contracts: [None.] [Delivery Date[s] shall , . Underwriters' fee is % of the principal amount of the Contract Securities.]

Purchase Price: % of principal amount, plus accrued interest[, if any,] from , .

Expected Reoffering Price: % of principal amount, subject to change by the [Representative[s] [Underwriters].

Applicable Time:

Closing [for Firm Securities]: A.M. on , , at , in Federal (same day) funds.

Settlement and Trading: [Physical certificated form.] [Book-Entry Only via [DTC / Euroclear and Clearstream]

Blackout: Until days after the Closing Date.

Lock-up (if any): [ ]

[Name[s] and Address[es] of the [Representative[s]] [Underwriter[s]]:]

The provisions of the Underwriting Agreement are incorporated herein by reference.

The Offered Securities will be made available for checking and packaging at the office of • at least 24 hours prior to the Closing Date.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company/Issuer and the several Underwriters in accordance with its terms.

Very truly yours,

[ROYAL DUTCH SHELL PLC]

By _____
[*Insert title*]

[SHELL INTERNATIONAL FINANCE B.V.]

By _____
[*Insert title*]

By _____
[*Insert title*]

The foregoing Terms Agreement is hereby confirmed and accepted as of the date first above written.

[LEAD UNDERWRITER]

By _____
[*Insert title*]

[Acting on behalf of itself and as the Representative of the several Underwriters.]

SCHEDULE A

Underwriter	Principal Amount of [Offered]/[Firm] Securities to be Purchased
[Underwriters]	
Total	$

SCHEDULE B

Schedule of Free Writing Prospectuses included in the Disclosure Package

Royal Dutch Shell plc
("Company")

Ordinary Shares
Warrants

TERMS AGREEMENT

,

To: [Lead Underwriter]

The [Representative[s] of the] Underwriters identified herein

Dear Sirs:

Royal Dutch Shell plc, a public company limited by shares existing under the laws of England and Wales ("**Company**") agrees to issue and sell to the several Underwriters named in Schedule A hereto for their respective accounts, on and subject to the terms and conditions of the Underwriting Agreement filed as an exhibit to the Company's registration statement on Form F-3 (No. 333-126726) ("**Underwriting Agreement**"), the following securities ("**Offered Securities**") on the following terms:

Title:

Number of Shares/Warrants: **[("Firm Securities")].**

[**Over-allotment:** In addition, upon written notice from the Lead Underwriter given to the Company from time to time not more than 30 days subsequent to the date hereof, the Underwriters may purchase up to additional shares/warrants (the "**Optional Securities**") of the Offered Securities at the same purchase price per share set forth in this Terms Agreement for the Firm Securities. The Company agrees to issue sell to the Underwriters the number of shares/warrants of Optional Securities specified in such notice, and the Underwriters agree, severally and not jointly, to purchase such Optional Securities. Such Optional Securities shall be purchased for the account of each Underwriter in the same proportion as the number of shares of Firm Securities set forth opposite such Underwriter's name on Schedule A hereto (subject to adjustment by the Lead Underwriter to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be issued, sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Lead Underwriter to the Company. References to "Offered Securities" in this Terms Agreement and the Underwriting Agreement shall mean the Firm Securities and the Optional Securities. References to the "Closing Date" in the Underwriting Agreement shall mean the Closing Date for the delivery of and payment for the Firm Securities and each time for the delivery of and payment for the Optional Securities. Each condition to the Underwriters' obligations to purchase and pay for the

Firm Securities set forth in Section 5 shall also be a condition to their obligations to purchase and pay for any Optional Securities (with references to "Offered Securities" in any legal opinion being changed as appropriate to refer to the Optional Securities being delivered on the date of delivery of such opinion).]

(1) **Exercise Price and currency of payment:**

(2) **Principal amount or number of securities to be purchase upon exercise:**

(2) **Terms of securities to be purchased upon exercise:**

(2) **Dates upon which warrants can be exercised and rights expire:**

(2) **Terms of securities sold with warrants, number of warrants sold with such securities and whether warrants are separately transferable:**

(2) **Form: [Registered] [Bearer].**

(2) **Other terms:**

Purchase Price [and Currency]: $ per share.

Expected Reoffering Price: $ per share, subject to change by the [Representative[s]] [Underwriters].

Applicable Time:

Closing [for Firm Securities]: A.M. on , , at , in Federal (same day) funds.

(2) **Underwriter[s'][s] Compensation:** $ payable to the [Representative[s] for the proportionate accounts of the] Underwriter[s] on the Closing Date.

Blackout: Until days after the Closing Date.

Lock-up (if any): [ ]

[**Name[s] and Address[es] of the [Representative[s]] [Underwriter[s]]:**]

The provisions of the Underwriting Agreement are incorporated herein by reference.

---

(1) *To be included only if Terms Agreement relates to warrants.*
(2) *Include if purchase is at public offering price and compensation payable separately.*

The Offered Securities will be made available for checking and packaging at the office of at least 24 hours prior to the Closing Date.

For purposes of Section 6 of the Underwriting Agreement, the only information furnished to the Company by any Underwriter for use in the Prospectus consists of [●]:

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement [between]/ [among] the Company and the several Underwriters in accordance with its terms.

Very truly yours,

[ROYAL DUTCH SHELL PLC]

By _____
[*Attorney-in-Fact*]

The foregoing Terms Agreement is hereby confirmed and accepted as of the date first above written.

[LEAD UNDERWRITER]

By _____
[*Insert title*]

[Acting on behalf of itself and as the Representative of the several Underwriters.]

SCHEDULE A

Underwriter	Principal Amount of [Offered]/[Firm] Securities to be Purchased
[Underwriters]	
Total	$

SCHEDULE B

Schedule of Free Writing Prospectuses included in the Disclosure Package

AMENDED AND RESTATED DEPOSIT AGREEMENT AMONG ROYAL DUTCH SHELL PLC, JPMORGAN CHASE BANK, N.A. AS DEPOSITARY AND HOLDERS OF AMERICAN DEPOSITARY RECEIPTS

J.P.Morgan

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AMENDED AND RESTATED DEPOSIT AGREEMENT dated as of November 1, 2018 (the "**Deposit Agreement**") among ROYAL DUTCH SHELL PLC and its successors (the "**Company**"), JPMORGAN CHASE BANK, N.A., as depositary hereunder (the "**Depositary**"), and all holders from time to time of American Depositary Receipts issued hereunder ("**ADRs**") evidencing American Depositary Shares ("**ADSs**") representing either deposited Class A Shares or deposited Class B Shares (each defined below). The Company hereby appoints the Depositary as depositary for the Deposited Securities and hereby authorizes and directs the Depositary to act in accordance with the terms set forth in this Deposit Agreement. All capitalized terms used herein have the meanings ascribed to them in Section 1 or elsewhere in this Deposit Agreement.

WITNESSETH

WHEREAS, the Company and The Bank of New York Mellon entered into a Deposit Agreement dated as of November 1, 2005 (the "**Prior Class A Deposit Agreement**") for the purposes set forth therein, for the creation of American depositary shares representing the Class A Shares so deposited and for the execution and delivery of American depositary receipts ("**Prior Class A Deposit Agreement Receipts**") evidencing the Class A Share American depositary shares;

WHEREAS, the Company and The Bank of New York Mellon also entered into a Deposit Agreement dated as of November 1, 2005 (the "**Prior Class B Deposit Agreement**" and, together with the Prior Class A Deposit Agreement, the "**Prior Deposit Agreements**") for the purposes set forth therein, for the creation of American depositary shares representing the Class B Shares so deposited and for the execution and delivery of American depositary receipts ("**Prior Class B Deposit Agreement Receipts**" and, together with the Prior Class A Deposit Agreement Receipts, the "**Prior Deposit Agreement Receipts**") evidencing the Class B Share American depositary shares;

WHEREAS, pursuant to the terms of each of the Prior Deposit Agreements, the Company has removed The Bank of New York Mellon as depositary under each of the Prior Deposit Agreements and has appointed JPMorgan Chase Bank, N.A. as successor depositary thereunder;

WHEREAS, pursuant to the terms of each of the Prior Deposit Agreements, the Company and the Depositary wish to amend and restate each such Prior Deposit Agreement and the Prior Deposit Agreement Receipts issued thereunder in one Deposit Agreement;

WHEREAS, The ADRs representing deposited Class A Shares and deposited Class B Shares are to be substantially in the form of Exhibit A and Exhibit B, respectively, annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW THEREFORE, in consideration of the premises, subject to Section 19 hereof, the parties hereto hereby amend and restate each of the Prior Deposit Agreements and the Prior Deposit Agreement Receipts in their entirety as follows:

1. **Certain Definitions**.

(a) "**ADR Register**" is defined in paragraph (3) of each of the forms of ADR (*Transfers, Split-Ups and Combinations of ADRs*). An ADR Register shall be maintained by or on behalf of the Depositary for each of the Class A Share ADSs and Class B Share ADSs.

(b) **"ADRs**" mean the American Depositary Receipts executed and delivered hereunder. ADRs may be either in physical certificated form or Direct Registration ADRs (as hereinafter defined). ADRs in physical certificated form, and the terms and conditions governing the Direct Registration ADRs, shall be substantially in the form of Exhibit A, in the case of Class A Share ADSs, and Exhibit B, in the case of Class B Share ADSs, annexed hereto (each being the "**form of ADR**" and collectively being the "**forms of ADRs**"). The term "**Direct Registration ADR**" means an ADR, the ownership of which is recorded on the Direct Registration System. References to "**ADRs**" shall include certificated ADRs and Direct Registration ADRs, unless the context otherwise requires. Each of the forms of ADR is hereby incorporated herein and made a part hereof; the provisions of the ADRs evidencing (i) Class A Share ADSs shall be binding upon the Depositary, the Company and all holders from time to time of Class A Share ADSs and (ii) Class B Share ADSs shall be binding upon the Depositary, the Company and all holders from time to time of Class B Share ADSs.

(c) Subject to paragraph (13) of each of the forms of ADR, (*Changes Affecting Deposited Securities*), "**Class A Share ADSs**" shall be those ADSs representing Class A Shares and "**Class B Share ADSs**" shall be those ADSs representing Class B Shares. Subject to paragraph (13) of each of the forms of ADR, each Class A Share ADS evidenced by an ADR and each Class B Share ADS evidenced by an ADR represents the right to receive, and to exercise the beneficial ownership interests in, the number of Shares specified in the applicable form of ADR attached hereto as Exhibit A or Exhibit B, as the case may be, and in each case as amended from time to time, that are on deposit with the Depositary and/or the Custodian and a pro rata share in any other Deposited Securities, subject, in each case, to the terms of this Deposit Agreement and the Class A Share ADSs and Class B Share ADSs. Unless the context requires otherwise, the term "**ADSs**" shall mean the Class A Share ADSs and the Class B Share ADSs, collectively. The ADS(s)-to-Share(s) ratio is subject to amendment as provided in the applicable form of ADR (which may give rise to fees contemplated in paragraph (7) thereof).

(d) "**Articles**" means the memorandum and articles of association from time to time of the Company. All cross-references contained herein to sections of the Articles will automatically be updated and amended without the further action of any party hereto in the event the Articles themselves are renumbered.

(e) **"Custodian**" means the agent or agents of the Depositary (singly or collectively, as the context requires) and any additional or substitute Custodian appointed pursuant to Section 9.

(f) The terms "**deliver**", "**execute**", "**issue**", "**register**", "**surrender**", "**transfer**" or "**cancel**", when used with respect to Direct Registration ADRs, shall refer to an entry or entries or an electronic transfer or transfers in the Direct Registration System, and, when used with respect to ADRs in physical certificated form, shall refer to the physical delivery, execution, issuance, registration, surrender, transfer or cancellation of certificates representing the ADRs.

(g) **"Delivery Order**" is defined in Section 3.

(h) **"Deposited Securities**" as of any time means (i) in the case of Class A Share ADSs, all Class A Shares at such time deposited under this Deposit Agreement and any and all other Class A Shares, securities, property and cash at such time held by the Depositary or the Custodian in respect or in lieu of such deposited Class A Shares and other Class A Shares, securities, property and cash, and (ii) in the case of Class B Share ADSs, all Class B Shares at such time deposited under this Deposit Agreement and any and all other Class B Shares, securities, property and cash at such time held by the Depositary or the Custodian in respect or in lieu of such deposited Class B Shares and other Class B Shares, securities, property and cash. Deposited Securities are not intended to, and shall not, constitute proprietary assets of the Depositary, the Custodian or their nominees. Beneficial ownership in Deposited Securities is intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the holders of the ADSs representing such Deposited Securities.

(i) **"Direct Registration System**" means the system for the uncertificated registration of ownership of securities established by The Depository Trust Company ("**DTC**") and utilized by the Depositary pursuant to which the Depositary may record the ownership of ADRs without the issuance of a certificate, which ownership shall be evidenced by periodic statements issued by the Depositary to the Holders entitled thereto. For purposes hereof, the Direct Registration System shall include access to the Profile Modification System maintained by DTC which provides for automated transfer of ownership between DTC and the Depositary.

(j) **"Holder**" means the person or persons in whose name an ADR is registered on the ADR Register.

(k) **"Restricted Securities**" means Shares, or ADRs representing such Shares, which are acquired directly or indirectly from the Company, or any affiliate (as defined in Rule 144 under the Securities Act of 1933) of the Company, in a transaction or chain of transactions not involving any public offering, or which are held by an officer, director (or persons performing similar functions) or other affiliate of the Company, or which would require registration under the Securities Act of 1933 in connection with the public offer and sale thereof in the United States, or which are subject to other restrictions on sale or deposit under the laws of the United States or England, or under a shareholder agreement or the Articles of the Company.

(l) **"Securities Act of 1933**" means the United States Securities Act of 1933, as from time to time amended.

(m) **"Securities Exchange Act of 1934**" means the United States Securities Exchange Act of 1934, as from time to time amended.

(n) **"Shares**" represented by (i) the Class A Share ADSs shall mean the Class A ordinary shares of the Company (the "**Class A Shares**"), and shall include the rights to receive such Class A Shares specified in paragraph (1) of such form of ADR (*Issuance of ADSs)* and (ii) the Class B Share ADSs shall mean the Class B ordinary shares of the Company (the "**Class B Shares**"), and shall include the rights to receive such Class B Shares specified in paragraph (1) of such form of ADR (*Issuance of ADSs*). Unless the context otherwise requires, references to Shares shall mean the Class A Shares and Class B Shares, collectively. Subject to the provisions of the forms of ADRs, including, without limitations paragraphs (13) and (14) thereof, should there occur any change in nominal value, a change in par value, a split-up, consolidation, unification or any other reclassification or, upon the occurrence of an event described in paragraph (13)(a) of a form of ADR (*Changes Affected Deposited Securities*), an exchange or conversion in respect of the Shares of the Company, the term "Shares" shall thereafter also mean the successor securities resulting from such change in nominal value, par value, split-up, consolidation, unification or such other reclassification or such exchange or conversion. Shares may be certificated or uncertificated.

(o) **"Transfer Office**" is defined in paragraph (3) of each of the forms of ADR (*Transfers, Split-Ups and Combinations of ADRs*).

(p) "**Withdrawal Order**" is defined in Section 6.

2. **Forms of ADRs**.

(a) *Direct Registration ADRs*. Notwithstanding anything in this Deposit Agreement or in the forms of ADR to the contrary, ADSs shall be evidenced by Direct Registration ADRs, unless certificated ADRs are specifically requested by the Holder.

(b) *Certificated ADRs*. ADRs in certificated form shall be printed or otherwise reproduced at the discretion of the Depositary in accordance with its customary practices in its American depositary receipt business, or at the request of the Company typewritten and photocopied on plain or safety paper, and shall be substantially in the form set forth in the forms of ADR, with such changes as may be required by the Depositary or the Company to comply with their obligations hereunder, any applicable law, regulation or usage or to indicate any special limitations or restrictions to which any particular ADRs are subject. ADRs may be issued in denominations of any number of ADSs. ADRs in certificated form shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary. Unless so executed, no ADR in certificated form shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose. ADRs in certificated form bearing the facsimile signature of anyone who was at the time of execution a duly authorized officer of the Depositary shall bind the Depositary, notwithstanding that such officer has ceased to hold such office prior to the delivery of such ADRs.

(c) *Binding Effect.* Holders shall be bound by the terms and conditions of this Deposit Agreement and, depending on which Share class of ADS they are holding, the applicable form of ADR, regardless of whether their ADRs are Direct Registration ADRs or certificated ADRs.

3. **Deposit of Shares**.

(a) *Requirements.* In connection with the deposit of Shares hereunder, the Depositary or the Custodian may require the following in a form satisfactory to it:

(i) a written order directing the Depositary to issue to, or upon the written order of, the person or persons designated in such order a Direct Registration ADR or ADRs evidencing the number of ADSs representing the class of such deposited Shares (a "**Delivery Order**");

(ii) a proper endorsement or endorsements or duly executed instrument or instruments of transfer in respect of such deposited Shares;

(iii) an instrument or instruments assigning to the Depositary, the Custodian or a nominee of either any distribution on, or in respect of, such deposited Shares or indemnity therefor; and

(iv) a proxy or proxies entitling the Custodian to vote such deposited Shares until such time as the Shares are registered in the name of the Depositary, the Custodian or the nominee of either of them.

(b) *Registration of Deposited Securities.* As soon as practicable after the Custodian receives Deposited Securities pursuant to any such deposit or pursuant to paragraph (10) (*Distributions on Deposited Securities*) or (13) (*Changes Affecting Deposited Securities*) of a form of ADR, the Custodian shall present such Deposited Securities for registration of transfer into the name of the Depositary, the Custodian or a nominee of either, in each case for the benefit of Holders, to the extent such registration is practicable, at the cost and expense of the person making such deposit (or for whose benefit such deposit is made) and shall obtain evidence satisfactory to it of such registration. Deposited Securities shall be held by the Custodian for the account and to the order of the Depositary for the benefit of Holders of ADRs (to the extent not prohibited by law) at such place or places and in such manner as the Depositary shall determine. Notwithstanding anything else contained herein, in the forms of ADR and/or any outstanding ADSs, the Depositary, the Custodian and their respective nominees are intended to be, and shall at all times during the term of the Deposit Agreement be, the record holder(s) only of the Deposited Securities represented by the ADSs for the benefit of the Holders. The Depositary, on its own behalf and on behalf of the Custodian and their respective nominees, disclaims any beneficial ownership interest in the Deposited Securities held on behalf of the Holders.

(c) *Delivery of Deposited Securities.* Deposited Securities may be delivered by the Custodian to any person only under the circumstances expressly contemplated in this Deposit Agreement. To the extent that the provisions of or governing the Shares make delivery of certificates therefor impracticable, Shares may be deposited hereunder by such delivery thereof as the Depositary or the Custodian may reasonably accept, including, without limitation, by causing them to be credited to an account maintained by the Custodian for such purpose with the Company or an accredited intermediary, such as a bank, acting as a registrar for the Shares, together with delivery of the documents, payments and Delivery Order referred to herein to the Custodian or the Depositary.

4. **Issue of ADRs**. After any such deposit of Shares, together with any other documents required, the Custodian shall notify the Depositary of such deposit and of the information contained in any related Delivery Order by letter, first class airmail postage prepaid, or, at the request, risk and expense of the person making the deposit, by SWIFT, cable, telex or facsimile transmission. After receiving such notice from the Custodian, the Depositary, subject to this Deposit Agreement, shall properly issue at the Transfer Office, to or upon the order of any person or persons named in such notice, an ADR or ADRs registered as requested and evidencing the aggregate Class A Share ADSs or Class B Share ADSs, as the case may be, to which such person or persons are entitled.

5. **Distributions on Deposited Securities**. To the extent that the Depositary determines in its discretion that any distribution pursuant to paragraph (10) of a form of ADR (*Distributions on Deposited Securities*) is not practicable for the purpose of effecting such distribution with respect to any Holder entitled thereto, the Depositary, after consultation with the Company (to the extent reasonably practicable), may make such distribution as it so deems practicable, including the distribution of foreign currency, securities or property (or appropriate documents evidencing the right to receive foreign currency, securities or property) or the retention thereof as Deposited Securities with respect to such Holder's ADRs (without liability for interest thereon or the investment thereof).

6. **Withdrawal of Deposited Securities.** In connection with any surrender of an ADR for withdrawal of the Deposited Securities represented by the ADSs evidenced thereby, subject to the terms and conditions of this Deposit Agreement, the Depositary may require proper endorsement in blank of such ADR (or duly executed instruments of transfer thereof in blank) and the Holder's written order directing the Depositary to cause the Deposited Securities represented by the ADSs evidenced by such ADR to be withdrawn and delivered to, or upon the written order of, any person designated in such order (a "**Withdrawal Order**"). Directions from the Depositary to the Custodian to deliver Deposited Securities shall be given by letter, first class airmail postage prepaid, or, at the request, risk and expense of the Holder, by SWIFT, cable, telex or facsimile transmission.

7. **Substitution of ADRs**. The Depositary shall execute and deliver a new Direct Registration ADR in exchange and substitution for any mutilated certificated ADR upon cancellation thereof or in lieu of and in substitution for such destroyed, lost or stolen certificated ADR, unless the Depositary has notice that such ADR has been acquired by a bona fide purchaser, upon the Holder thereof filing with the Depositary a request for such execution and delivery and a sufficient indemnity bond and satisfying any other reasonable requirements imposed by the Depositary.

8. **Cancellation and Destruction of ADRs; Maintenance of Records**. All ADRs surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy ADRs in certificated form so cancelled in accordance with its customary practices. The Depositary, however, shall maintain or cause its agents to maintain records of all ADRs surrendered and Deposited Securities withdrawn under Section 6 hereof and paragraph (2) of the applicable form of ADR, substitute ADRs delivered under Section 7 hereof, and cancelled or destroyed ADRs under this Section 8, in keeping with the procedures ordinarily followed by stock transfer agents located in the United States or as required by the laws or regulations governing the Depositary.

9. **The Custodian**.

(a) *Rights of the Depositary*. Any Custodian in acting hereunder shall be subject to the directions of the Depositary and shall be responsible solely to it. The Depositary reserves the right to add, replace or remove a Custodian and will consult with the Company, if practicable, prior to taking such action. The Depositary will give prompt notice in writing to all Holders of the name and location of the appointment of any Custodian in relation to such action, which will be advance notice if practicable. The Depositary, after consultation with the Company if practicable, may discharge any Custodian at any time upon notice to the Custodian being discharged.

(b) *Rights of the Custodian.* Any Custodian may resign from its duties hereunder by providing at least 30 days' prior written notice to the Depositary. If upon the effectiveness of such resignation there would be no Custodian acting hereunder, prior to the effectiveness of such resignation, the Depositary will promptly use its commercially reasonable efforts to, after consultation with the Company if practicable, appoint a substitute custodian hereunder. The Depositary may discharge any Custodian at any time upon notice to the Custodian being discharged. Any Custodian ceasing to act hereunder as Custodian shall deliver, upon the instruction of the Depositary, all Deposited Securities held by it to a Custodian continuing to act. Notwithstanding anything to the contrary contained in this Deposit Agreement (including the ADRs) and subject to the penultimate sentence of paragraph (14) of the applicable form of ADR (*Exoneration*), the Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that any Holder has incurred liability directly as a result of the Custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the Depositary or (ii) failed to use reasonable care in the provision of custodial services to the Depositary as determined in accordance with the standards prevailing in the jurisdiction in which the Custodian is located.

(c) To the extent the Custodian is JPMorgan Chase Bank, N.A. or any subsidiary of the Depositary, the Depositary shall be responsible for the acts and omissions to act on the part of the Custodian as if the Depositary were acting as Custodian hereunder.

10. **Lists of Holders**. The Company shall have the right to inspect transfer records of the Depositary and its agents and the ADR Register, take copies thereof and require the Depositary and its agents to supply copies of such portions of such records as the Company may request. The Depositary or its agent shall furnish to the Company promptly upon the written request of the Company, a list of the names, addresses and holdings of ADSs by all Holders as of a date within five New York business days of the Depositary's receipt of such request.

11. **Depositary's Agents**. The Depositary may perform its obligations under this Deposit Agreement through any agent appointed by it, provided that the Depositary shall notify the Company of such appointment and, subject to the limitations set forth in paragraph (14) of the applicable form of ADR (*Exoneration*), shall remain responsible for the performance of such obligations as if no agent were appointed.

12. **Resignation and Removal of the Depositary; Appointment of Successor Depositary**.

(a) *Resignation of the Depositary*. The Depositary may at any time resign as Depositary hereunder by written notice of its election to do so delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

(b) *Removal of the Depositary*. The Depositary may at any time be removed by the Company by providing no less than 60 days' prior written notice of such removal to the Depositary, such removal to take effect the later of (i) the 60th day after such notice of removal is first provided and (ii) the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided. Notwithstanding the foregoing, if upon the resignation or removal of the Depositary a successor depositary is not appointed within the applicable 60-day period as specified in paragraph (17) of the applicable form of ADR (*Termination*), then the Depositary may elect to terminate this Deposit Agreement and the ADR and the provisions of said paragraph (17) shall thereafter govern the Depositary's obligations hereunder.

(c) *Appointment of Successor Depositary*. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its commercially reasonable efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, upon payment of all sums due to it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than its rights to indemnification and fees owing, each of which shall survive any such removal and/or resignation), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADRs. Any such successor depositary shall promptly mail notice of its appointment to such Holders. Any bank or trust company into or with which the Depositary may be merged or consolidated, or to which the Depositary shall transfer substantially all its American depositary receipt business, shall be the successor of the Depositary without the execution or filing of any document or any further act.

13. **Reports.** On or before the first date on which the Company gives any notice of any meeting of owners of Shares or of taking any action in respect of any cash or other distributions of any rights available to holders of Deposited Securities or makes any communication that reasonably could require the Depositary to take, or plan to take, action under this Deposit Agreement, by publication or otherwise, the Company shall transmit to the Depositary a copy thereof in English or with an English translation or summary. The Company has delivered to the Depositary, the Custodian and any Transfer Office, a copy of all provisions of or governing the Shares and any other Deposited Securities issued by the Company or any affiliate of the Company and, promptly upon any change thereto, the Company shall deliver to the Depositary, the Custodian and any Transfer Office, a copy (in English or with an English translation) of such provisions as so changed. The Depositary and its agents may rely upon the Company's delivery of all such communications, information and provisions for all purposes of this Deposit Agreement and the Depositary shall have no liability for the accuracy or completeness of any thereof. If requested by the Company, the Depositary will arrange for the mailing, at the Company's expense, of copies of notices, reports and communications provided by the Company for such purpose to all Holders. The Company will timely provide the Depositary with the quantity of such notices, reports, and other communications, as reasonably requested by the Depositary from time to time, as are necessary in order for the Depositary to effect such mailings.

14. **Additional Shares**. The Company agrees with the Depositary that neither the Company nor any company controlling, controlled by or under common control with the Company shall (a) issue (i) additional Shares, (ii) rights to subscribe for Shares, (iii) securities convertible into or exchangeable for Shares or (iv) rights to subscribe for any such securities or (b) deposit any Shares under this Deposit Agreement, except, in each case, under circumstances complying in all respects with the Securities Act of 1933. If the Company or any affiliate of the Company determines at its sole discretion to issue or distribute (i) additional Shares, (ii) rights to subscribe for Shares, (iii) securities convertible into or exchangeable for Shares or (iv) rights to subscribe for any such securities, the Company shall notify the Depositary and at the reasonable request of the Depositary provided in writing, the Company will furnish the Depositary with (i) a written opinion from U.S. counsel for the Company that is reasonably satisfactory to the Depositary, stating whether or not the issuance or distribution requires, or, if made in the United States, would require, registration under the Securities Act of 1933, and dealing with such other issues reasonably requested by the Depositary and (ii) a written opinion from English counsel for the Company dealing with such issues reasonably requested by the Depositary. If, in the opinion of such U.S. counsel, such issuance or distribution requires, or, if made in the United States, would require, registration under the Securities Act of 1933, that counsel shall furnish to the Depositary a written opinion as to whether or not there is a registration statement under the Securities Act of 1933 in effect that will cover that issuance or distribution. Notwithstanding the preceding two sentences, no such written opinion from U.S. counsel regarding the existence of a registration statement with respect to such issuance or distribution under the Securities Act of 1933 need be furnished to the Depositary in the event that the Company provides proof reasonably satisfactory to the Depositary that a registration statement is in effect as to such issuance or distribution under the Securities Act of 1933 and has remained effective through the date of the relevant transaction. The Depositary will not knowingly accept for deposit hereunder any Shares required to be registered under the Securities Act of 1933 unless a registration statement under the Securities Act of 1933 is in effect as to such Shares and will use reasonable efforts to comply with written instructions of the Company not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the requirements of the securities laws, rules and regulations in the United States.

15. **Indemnification.**

(a) *Indemnification by the Company*. Subject to the limitations provided for in Section 15(c) below, the Company shall indemnify, defend and save harmless each of the Depositary, and its directors, officers, employees, agents and affiliates against any direct loss, liability or expense (including reasonable fees and expenses of counsel) which may arise out of acts performed or omitted, in connection with the provisions of this Deposit Agreement and of the ADRs, as the same may be amended, modified or supplemented from time to time in accordance herewith (i) by either the Depositary or its directors, officers, employees, agents and affiliates, except for any loss, liability or expense directly arising out of the negligence, or willful misconduct of the Depositary or its directors, officers, employees, agents or affiliates acting in their capacities as such hereunder or (ii) by the Company or any of its directors, officers, employees, agents and affiliates.

The indemnities set forth in the preceding paragraph shall also apply to any liability or expense which may arise out of any misstatement or alleged misstatement or omission or alleged omission in any registration statement, proxy statement, prospectus (or placement memorandum), or preliminary prospectus (or preliminary placement memorandum) of the Company or an affiliate thereof relating to the offer, issuance, withdrawal or sale of ADSs or the deposit of Shares in connection therewith, except to the extent any such liability or expense arises out of (i) information relating to the Depositary or its agents (other than the Company), as applicable, furnished in writing by the Depositary expressly for use in any of the foregoing documents and not changed or altered by the Company or (ii) if such information is provided, the failure to state a material fact necessary to make the information provided not misleading.

The Company agrees that the indemnification provided in this Section 15(a) shall apply to the Depositary's implementation of the Direct Registration System and that, to the extent the relevant transfer is performed in connection with and in accordance with the arrangements and procedures related to the Direct Registration System generally in effect, reliance by the Depositary upon information, or compliance with directions, it receives from a DTC participant claiming to act on behalf of a Holder of Direct Registration ADRs to register a transfer of ADSs to DTC or its nominee or to deliver ADSs to the DTC account of that DTC participant, without receipt by the Depositary of prior authorization from the Holder to register such transfer or make such delivery (unless such prior authorization is required by the Profile Modification System), shall not be deemed negligence or willful misconduct by the Depositary within the meaning of this Section 15 (a), unless the Depositary had actual knowledge, or had reason to know (despite the absence of any investigation by it), that such directions were not authorized or were otherwise invalid.

(b) *Indemnification by the Depositary.* Subject to the limitations provided for in Section 15(c) below, the Depositary shall indemnify, defend and save harmless the Company, its directors, officers, employees, agents and affiliates acting on the Company's behalf hereunder against any direct loss, liability or expense (including reasonable fees and expenses of counsel) incurred by it in respect of this Deposit Agreement to the extent such loss, liability or expense is due to the negligence or willful misconduct of the Depositary or its directors, officers, employees, agents or affiliates acting in their capacities as such hereunder on behalf of the Depositary.

(c) *Damages or Lost Profits*. Notwithstanding any other provision of this Deposit Agreement or the ADRs to the contrary, neither the Company nor the Depositary, nor any of their agents, shall be liable to the other for any indirect, special, punitive or consequential damages (collectively "**Special Damages**") except (i) to the extent such Special Damages arise from the gross negligence or willful misconduct of the party from whom indemnification is sought or (ii) to the extent Special Damages arise from or out of a claim brought by a third party (including, without limitation, Holders) against the Depositary or its agents, except to the extent such Special Damages arise out of the gross negligence or willful misconduct of the party seeking indemnification hereunder.

(d) *Notification*. Any person seeking indemnification hereunder (an "**indemnified person**") shall notify the person from whom it is seeking indemnification (the "**indemnifying person**") of the commencement of any indemnifiable action or claim promptly after such indemnified person becomes aware of such commencement (provided that the failure to make any such notification shall not affect such indemnified person's rights to indemnification except and only to the limited extent the indemnifying person is materially prejudiced by such failure) and shall consult in good faith with the indemnifying person as to the conduct of the defense of such action or claim that may give rise to an indemnity hereunder, which defense shall be reasonable under the circumstances. No indemnified person shall compromise or settle any indemnifiable action without the prior written consent of the indemnifying person (which consent shall not unreasonably (from the point of view of the person seeking indemnification) be withheld or delayed) unless (i) there is no finding or admission of any violation of law and no effect on any other claims that may be made against such indemnifying person and (ii) the sole relief provided is monetary damages that are paid in full by the indemnified person (without indemnification hereunder by the indemnifying person) seeking such compromise or settlement.

(e) *Survival*. The obligations set forth in this Section 15 shall survive the termination of this Deposit Agreement and the succession or substitution of any indemnified person.

16. **Notices**.

(a) *Notice to Holders*. Notice to any Holder shall be deemed given when first mailed, first class postage prepaid, or otherwise disseminated in a manner consented to by such Holder to the address (physical or electronic, as the case may be) of such Holder on the ADR Register or received by such Holder. Failure to notify a Holder or any defect in the notification to a Holder shall not affect the sufficiency of notification to other Holders or to the beneficial owners of ADSs held by such other Holders.

(b) *Notice to the Depositary or the Company*. Notice to the Depositary or the Company shall be deemed given when first received by it at the address or facsimile transmission number set forth in (i) or (ii), respectively, or at such other address or facsimile transmission number as either may specify to the other by written notice:

(i) JPMorgan Chase Bank, N.A.
383 Madison Avenue, Floor 11
New York, New York, 10179
Attention: Depositary Receipts Group
Fax: (302) 220-4591

(ii) Royal Dutch Shell plc
30, Carel van Bylandtlaan 2596 HR The Hague
The Netherlands
Attention: Linda M. Szymanski, Company Secretary
E-mail Address: linda.szymanski@shell.com

With courtesy copies (which shall not be required for any notice hereunder to be effective) to:

Royal Dutch Shell plc
Shell Centre
London, SE1 7NA
United Kingdom
Attention: Company Secretary Office
E-mail Address: anthony.clarke@shell.com

and

Royal Dutch Shell plc
150 North Dairy Ashford Road
Houston, TX 77079
United States of America
Attn: Investor Relations
Email address: ir-usa@shell.com

17. **Counterparts.** This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one instrument. Delivery of an executed signature page of this Deposit Agreement by facsimile or other electronic transmission (including ".pdf", ".tif" or similar format) shall be effective as delivery of a manually executed counterpart hereof.

18. **No Third-Party Beneficiaries; Holders and Beneficial Owners as Parties; Binding Effect**. This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, the Holders, and their respective successors hereunder, and, except to the extent specifically set forth in Section 15 of this Deposit Agreement, shall not give any legal or equitable right, remedy or claim whatsoever to any other person. The Holders and owners (beneficial or otherwise) of interests in ADRs or ADSs from time to time shall be parties to this Deposit Agreement and shall be bound by all of the provisions hereof.

19. **Severability**. If any provision of this Deposit Agreement or the ADRs is or becomes invalid, illegal or unenforceable in any respect, the remaining provisions contained herein or therein shall in no way be affected thereby.

20. **Governing Law; Arbitration of Disputes**.

(a) The Deposit Agreement, the ADSs and the ADRs shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to the application of the conflict of law principles thereof, except that the provisions of Section 20(b) below and Paragraph 14(s) of each of the Forms of ADRs and the provisions incorporated by reference into that Section and those paragraphs of the Forms of ADRs shall be governed by the laws of England to the limited extent provided in said Section 20(b) and Paragraph 14(s).

(b) The Company, the Depositary and each Holder shall be bound by the arbitration and exclusive jurisdiction provisions set forth in this subsection (b) in connection with any Share Dispute, as that term is defined in this Section 20(b):

(i) The term "**Share Dispute**" is defined as any action, dispute, controversy, claim or cause of action (a) between the Company and Holders and/or owners of interests in ADSs or (b) between and directly involving as named parties each of the Company, the Depositary and one or more Holders and/or owners of interests in ADSs, in each case arising out of, or relating to, this Deposit Agreement, the ADSs or the ADRs or the transactions contemplated hereby or thereby (whether in tort, in contract, under statute, including for the avoidance of doubt, any derivative claim thereunder, or otherwise), including any question regarding existence, validity, interpretation, breach or termination of the Deposit Agreement and any alleged violation of the U.S. federal securities laws.

(ii) Any and all Share Disputes shall be finally and exclusively resolved by arbitration under the Rules of Arbitration rules of the International Chamber of Commerce ("**ICC**") (the "**ICC Rules**"), as amended from time to time, which ICC Rules are deemed to be incorporated by reference into this Deposit Agreement.

(iii) The arbitral tribunal (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 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.

(iv) If any Share Dispute raises issues which are substantially the same as or connected with issues raised in a Share Dispute which has already been referred to arbitration (an "**Existing Share Dispute**") or arises out of substantially the same facts as are the subject of an Existing Share Dispute (a "**Related Share Dispute**"), then the Tribunal appointed or to be appointed in respect of any such Existing Share Dispute shall also be appointed as the Tribunal in respect of any Related Share Dispute, save where the Tribunal considers such appointment would be inappropriate.

(v) Where, pursuant to the above provisions, the same Tribunal has been appointed in relation to two or more Related Share Disputes, the Tribunal may order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the Tribunal thinks fit.

(vi) The Tribunal shall have power to make such directions and any interim, partial or final awards as it considers just and desirable. The Tribunal, upon the request of a party to a Share Dispute, or another party which itself wishes to be joined in any reference to arbitration commenced in accordance with this Clause, may join any party to the reference to arbitration proceedings and may make a single, final award determining all Share Disputes between them.

(vii) Each of the parties to this Deposit Agreement hereby agrees to be joined to any reference to arbitration proceedings in relation to any Share Dispute at the request of a party to that Share Dispute, and to accept the joinder of a party requesting to be joined pursuant to this Section 20.

(viii) The place of the arbitration shall be The Hague, The Netherlands. The language of the arbitration shall be English.

(ix) Each person hereby waives, as far as permitted by law: (a) 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 (b) 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.

(x) The governing law applicable to such Share Dispute, including the submission to arbitration and written arbitration agreement contained in or evidenced by the Articles, shall be the substantive law of England.

(xi) If 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 in any jurisdiction determines that this arbitration provision is invalid or unenforceable in relation to any Share Dispute, the Company and the Holder or owner of interests in ADSs, in each case, irrevocably agree that any related proceeding, suit or action can only be brought in the courts of England and Wales and the governing law applicable to such proceedings shall be the substantive law of England.

(c) Nothing in this Deposit Agreement shall be construed to change or alter the Articles. The Company will make a copy of the Articles available to Holders upon request.

(d) By holding an ADS or an interest therein, Holders and owners of interests in ADSs each acknowledge and agree that (i) such Holders and owners of interests in ADSs are not shareholders of the Company and have no direct rights of a shareholder against the Company, and that the rights attaching to the Shares represented by the ADSs, and the rights of the Company with respect to the Shares, are governed exclusively by the Articles and the laws of England, (ii) in connection with any matters against the Company, such Holders and owners of interests in ADSs shall be and are bound by the arbitration and exclusive jurisdiction provisions set out in this Section 20, (iii) any legal suit, action or proceeding instituted by Holders or owners of interests in ADSs against or involving the Depositary that does not include the Company as a co-defendant or other party, arising out of or based upon this Deposit Agreement, the ADSs or the transactions contemplated herein or therein including any alleged violation of the U.S. federal securities laws, may only be instituted in a state or federal court in New York, New York, and by holding an ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding, and (iv) the Depositary may institute any legal suit, action or proceeding against the Holders

and/or owners of interests in ADSs in any state or federal court in New York, New York or any other court having jurisdiction, provided the Company is not included as a co-defendant or other party to such proceeding, and by holding an ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of any and all such courts in any such suit, action or proceeding.

(e) *Legal Proceedings between the Depositary and the Company.* The Depositary and the Company agree that any action, dispute, controversy, claim or cause of action arising out of, or relating to, this Deposit Agreement or the ADRs (whether in tort, contract, under statute, including for the avoidance of doubt, any derivative claim thereunder, or otherwise), including any question regarding existence, validity, interpretation, breach or termination of the Deposit Agreement and any alleged violation of the U.S. federal securities laws ("**Dispute**") between the Company and the Depositary shall be finally and exclusively resolved by arbitration under the arbitration rules of the Commercial Arbitration Rules of the American Arbitration Association ("**AAA Rules**"), as amended from time to time, which AAA Rules are deemed to be incorporated by reference into this Deposit Agreement. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

(i) The arbitral tribunal (the "**AAA Tribunal**") shall consist of three arbitrators appointed in accordance with the AAA Rules and each of whom shall be disinterested in the dispute or controversy and shall have no connection with any party thereto.

(ii) Should a vacancy arise because any arbitrator dies, resigns, refuses to act or becomes incapable of performing his functions, the vacancy shall be filled by the method by which the arbitrator was originally appointed. When a vacancy is filled, the newly established AAA Tribunal shall have sole discretion to determine whether any hearings shall be repeated, save that if the chairman is replaced, any hearings held previously shall be repeated.

(iii) If any Dispute raises issues which are substantially the same as or connected with issues raised in a Dispute which has already been referred to arbitration under any Related Agreements (an "**Existing Dispute**") or arises out of substantially the same facts as are the subject of an Existing Dispute (a "**Related Dispute**"), then the AAA Tribunal appointed or to be appointed in respect of any such Existing Dispute shall also be appointed as the AAA Tribunal in respect of any Related Dispute, save where the AAA Tribunal considers such appointment would be inappropriate.

(iv) Where, pursuant to the above provisions, the same AAA Tribunal has been appointed in relation to two or more Related Disputes, the AAA Tribunal may order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the AAA Tribunal thinks fit.

(v) The AAA Tribunal shall have power to make such directions and any interim, partial or final awards as it considers just and desirable. Notwithstanding anything herein to the contrary, the AAA Tribunal shall have no authority to award damages against any party not measured by the prevailing party's actual damages.

(vi) Save to the extent required by law or a regulator with jurisdiction over the Depositary's business, no aspect of the proceedings, documentation, or any (partial or final) award or order or any other matter connected with the arbitration shall be disclosed to any other person by either party or its counsel, agents, corporate parents, affiliates or subsidiaries without the prior written consent of the other party; provided, however, disclosure may be made by the Depositary or the Company to their respective affiliates thereof and to their respective employees, auditors, external counsel, accountants, affiliates and/or agents thereof, who need such information and/or documentation in connection with their provision of services to the Depositary or the Company or their respective affiliates and who shall be bound by appropriate nondisclosure obligations.

(vii) The seat of the arbitration shall be in City of New York, State of New York, United States of America.

(viii) The language of the arbitration shall be English.

(ix) Nothing in this Clause shall be construed as preventing any party from seeking conservatory or similar interim relief from any court of competent jurisdiction or the arbitration panel.

(x) Any award of the AAA Tribunal shall be made in writing and shall be final and binding on the parties. The parties undertake to carry out the award without delay.

(xi) The International Bar Association (IBA) Rules on the Taking of Evidence in International Arbitration shall apply to the arbitration.

21. **Agent for Service.**

(a) *Appointment*. The Company has appointed C T Corporation System, 111 Eighth Avenue, New York, New York, as its authorized agent (the "**Authorized Agent**") upon which process may be served in any such action arising out of or based on this Deposit Agreement or the transactions contemplated hereby which may be instituted in any state or federal court in New York, New York by the Depositary or any Holder, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Subject to the Company's rights to replace the Authorized Agent with another entity in the manner required were the Authorized Agent to have resigned, such appointment shall be irrevocable by the Company.

(b) *Agent for Service of Process*. The Company represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Authorized Agent (whether or not the appointment of such Authorized Agent shall for any reason prove to be ineffective or such Authorized Agent shall fail to receive and forward such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 16(b) hereof. The Company agrees that the failure of the Authorized Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any suit, action or proceeding based thereon. If, for any reason, the Authorized Agent named above or its successor shall no longer serve as agent of the Company to receive service of process in New York, the Company shall promptly appoint a successor that is a legal entity with offices in New York, New York, so as to serve and will promptly advise the Depositary thereof.

(c) *Waiver of Personal Service of Process*. In the event the Company fails to continue such designation and appointment in full force and effect, the Company hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

22. **Waiver of Immunities.** To the extent that the Company or any of its properties, assets or revenues may have or may hereafter be entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or other matters under or arising out of or in connection with the Shares or Deposited Securities, the ADSs, the ADRs or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

23. **Waiver of Jury Trial**. EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER OF, AND/OR HOLDER OF INTERESTS IN, ADSS OR ADRS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, CLAIM, PROCEEDING OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY HERETO DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

24. **Amendment and Restatement of Prior Deposit Agreements**. The Deposit Agreement amends and restates each of the Prior Deposit Agreements in their entirety to consist exclusively of the Deposit Agreement, and each Prior Deposit Agreement Receipt is hereby deemed amended and restated to substantially conform to the form of ADR set forth in either Exhibit A or Exhibit B, as the case may be, annexed hereto, except that, to the extent any portion of such amendment and restatement imposes or increases any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or otherwise prejudices any substantial existing right of Holders, such portion shall not become effective as to such Holders, persons or entities with respect to such Prior Deposit Agreement Receipts until 30 days after Holders shall have received notice thereof, such notice to be conclusively deemed given upon the mailing to such Holders of notice of such amendment and restatement which notice contains a provision whereby such Holders can receive a copy of the applicable form of ADR.

IN WITNESS WHEREOF, ROYAL DUTCH SHELL PLC and JPMORGAN CHASE BANK, N.A. have duly executed this Deposit Agreement as of the day and year first above set forth and all holders of ADRs shall become parties hereto upon acceptance by them of ADRs issued in accordance with the terms hereof.

ROYAL DUTCH SHELL PLC

By: /s/ Jessica Uhl
Name: Jessica Uhl
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A.

By: /s/ Timothy E. Gree**n**
Name: Timothy E. Green
Title: Vice President

EXHIBIT A
ANNEXED TO AND INCORPORATED IN
DEPOSIT AGREEMENT

[FORM OF FACE OF ADR EVIDENCING CLASS A SHARE ADSs]

No. of ADSs:

Number _____

Each ADS represents

Two Shares

CUSIP:

AMERICAN DEPOSITARY RECEIPT

evidencing

AMERICAN DEPOSITARY SHARES

representing

CLASS A ORDINARY SHARES

of

ROYAL DUTCH SHELL PLC

(Incorporated under the laws of England and Wales)

JPMORGAN CHASE BANK, N.A., a national banking association organized under the laws of the United States of America, as depositary hereunder (the "**Depositary**"), hereby certifies that _____ is the registered owner (a "**Holder**") of American Depositary Shares ("**ADSs**"), each (subject to paragraph (13) (*Changes Affecting Deposited Securities*)) representing two Class A ordinary shares (including the rights to receive Shares described in paragraph (1) (*Issuance of ADSs*), "**Shares**" and, together with any other securities, cash or property from time to time held by the Depositary in respect or in lieu of deposited Shares, the "**Deposited Securities**"), of Royal Dutch Shell plc, a corporation organized under the laws of England and Wales (the "**Company**"), deposited under the Amended and Restated Deposit Agreement dated as of November 1, 2018 (as amended from time to time, the "**Deposit Agreement**") among the Company, the Depositary and all Holders from time to time

of American Depositary Receipts issued thereunder ("**ADRs**"), each of whom by accepting an ADR becomes a party thereto. The Deposit Agreement and this ADR (which includes the provisions set forth on the reverse hereof) shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to the application of the conflict of law principles thereof. All capitalized terms used herein, and not defined herein, shall have the meanings ascribed to such terms in the Deposit Agreement.

(1) **Issuance of ADSs**.

(a) *Issuance*. This ADR is one of the ADRs issued under the Deposit Agreement. Subject to the other provisions hereof, the Depositary may so issue ADRs for delivery at the Transfer Office (as hereinafter defined) only against deposit of: (i) Shares in a form satisfactory to the Custodian; or (ii) rights to receive Shares from the Company or any registrar, transfer agent, clearing agent or other entity recording Share ownership or transactions.

(b) *Lending*. In its capacity as Depositary, the Depositary shall not lend

Shares or ADSs.

(c) *Representations and Warranties of Depositors*. Every person depositing Shares under the Deposit Agreement represents and warrants that:

(i) such Shares and the certificates therefor are duly authorized, validly issued and outstanding, fully paid, nonassessable and legally obtained by such person,

(ii) all pre-emptive and comparable rights, if any, with respect to such Shares have been validly waived or exercised,

(iii) the person making such deposit is duly authorized so to do,

(iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim and

(v) such Shares (A) are not Restricted Securities unless, with respect to Shares that are Restricted Securities solely by virtue of Rule 144 promulgated under the Securities Act of 1933, at the time of deposit the requirements of paragraphs (c), (e), (f) and (h) of Rule 144 shall not apply and such Shares may be freely transferred and may otherwise be offered and sold freely in the

United States or (B) have been registered under the Securities Act of 1933. To the extent the person depositing Shares is an "affiliate" of the Company as such term is defined in Rule 144, the person also represents and warrants that upon the sale of the ADSs, all of the provisions of Rule 144 which enable the Shares to be freely sold (in the form of ADSs) will be fully complied with and, as a result thereof, all of the ADSs issued in respect of such Shares will not be on the sale thereof, Restricted Securities

Such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs.

(d) The Depositary may refuse to accept for such deposit any Shares identified by the Company in order to facilitate compliance with the requirements of the Securities Act of 1933 or the Rules made thereunder.

(2) **Withdrawal of Deposited Securities**. Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer etc.)* and (5) (*Liability of Holder for Taxes, Duties and Other Charges*), upon surrender of (a) a certificated ADR in a form satisfactory to the Depositary at the Transfer Office or (b) proper instructions and documentation in the case of a Direct Registration ADR, the Holder hereof is entitled to delivery at, or to the extent in dematerialized form from, the Custodian's office of the Deposited Securities at the time represented by the ADSs evidenced by this ADR. At the request, risk and expense of the Holder hereof, the Depositary may deliver such Deposited Securities at such other place as may have been requested by the Holder. Delivery of Deposited Securities may be made by (a) the delivery of certificates (which, if required by law shall be properly endorsed or accompanied by properly executed instruments of transfer or, if such certificates may be registered, registered in the name of such Holder or as ordered by such Holder in any Withdrawal Order), (b) the delivery of any Deposited Securities eligible for settlement through Euroclear Nederland or its successor ("**Euroclear Nederland**") to an account designated by such Holder with Euroclear Nederland or an institution that maintains accounts with Euroclear Nederland, or (c) by such other means as the Depositary may deem practicable, including, without limitation, by transfer of record ownership thereof to an account designated in the Withdrawal Order maintained either by the Company or an accredited intermediary, such as a bank, acting as a registrar for the Deposited Securities. Notwithstanding any other provision of the Deposit Agreement or this ADR, the withdrawal of Deposited Securities may be restricted only for the reasons set forth in General Instruction I.A.(1) of Form F-6 (as such instructions may be amended from time to time) under the Securities Act of 1933.

To the extent applicable, the Holder requesting delivery of Deposited Securities upon surrender of ADRs shall have the sole responsibility for ensuring that such Holder has a valid account with Euroclear Nederland or an institution that maintains accounts with Euroclear Nederland and that the information required for transfer to such account is accurately and promptly provided to the Depositary.

(3) **Transfers, Split-Ups and Combinations of ADRs; Unification and Consolidation**. The Depositary or its agent will keep, at a designated transfer office (the "**Transfer Office**"), (i) a register (the "**ADR Register**") for the registration, registration of transfer, combination and split-up of ADRs, and, in the case of Direct Registration ADRs, shall include the Direct Registration System, which at all reasonable times will be open for inspection by Holders and the Company for the purpose of communicating with Holders in the interest of the business of the Company or a matter relating to the Deposit Agreement and (ii) facilities for the delivery and receipt of ADRs. The term ADR Register includes the Direct Registration System. Title to this ADR (and to the Deposited Securities represented by the ADSs evidenced hereby), when properly endorsed (in the case of ADRs in certificated form) or upon delivery to the Depositary of proper instruments of transfer, is transferable by delivery with the same effect as in the case of negotiable instruments under the laws of the State of New York; provided that the Depositary, notwithstanding any notice to the contrary, may treat the person in whose name this ADR is registered on the ADR Register as the absolute owner hereof for all purposes and neither the Depositary nor the Company will have any obligation or be subject to any liability under the Deposit Agreement to any holder of an ADR, unless such holder is the Holder thereof. Subject to paragraphs (4) and (5), this ADR is transferable on the ADR Register and may be split into other ADRs or combined with other ADRs into one ADR, evidencing the aggregate number of ADSs surrendered for split-up or combination, by the Holder hereof or by duly authorized attorney upon surrender of this ADR at the Transfer Office properly endorsed (in the case of ADRs in certificated form) or upon delivery to the Depositary of proper instruments of transfer and duly stamped as may be required by applicable law; provided that the Depositary may close the ADR Register at any time or from time to time when deemed expedient by it and it may also close the issuance book portion of the ADR Register when reasonably requested by the Company solely in order to enable the Company to comply with applicable law. At the request of a Holder, the Depositary shall, for the purpose of substituting a certificated ADR with a Direct Registration ADR, or vice versa, execute and deliver a certificated ADR or a Direct Registration ADR, as the case may be, for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as those evidenced by the certificated ADR or Direct Registration ADR, as the case may be, substituted. Notwithstanding this paragraph (3), if the Company unifies and/or consolidates the Class A Shares and the Class B Shares pursuant to article 5(E) of the Articles or otherwise, upon effectiveness of such unification and/or

consolidation, each existing ADS may be exchanged for a new ADS representing the survivor class of Shares. In connection therewith, to the extent Class A Shares and Class B Shares are unified or consolidated in any respect, on surrender of ADSs to the Depositary by the Holders of the class of ADS in which the underlying Shares were unified and/or consolidated into the other class of underlying Shares, subject to the provisions of paragraph (7) (*Charges of Depositary*) of the forms of ADRs and the other applicable provisions hereof, the Depositary shall cancel said surrendered ADSs and thereafter issue to the Holder the same number of ADSs representing the survivor class of Shares.

(4) **Certain Limitations to Registration, Transfer etc**. Prior to the issue, registration, registration of transfer, split-up or combination of any ADR, the delivery of any distribution in respect thereof, or, subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), the withdrawal of any Deposited Securities, and from time to time in the case of clause (b)(ii) of this paragraph (4), the Company, the Depositary or the Custodian may require:

(a) payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of Shares or other Deposited Securities upon any applicable register and (iii) any applicable charges as provided in paragraph (7) (*Charges of Depositary*) of this ADR;

(b) the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial ownership of any securities, compliance with applicable law, regulations, provisions of or governing Deposited Securities and terms of the Deposit Agreement and this ADR, as it may deem necessary or proper; and

(c) compliance with such regulations as the Depositary may establish consistent with the Deposit Agreement.

The issuance of ADRs, the acceptance of deposits of Shares, the registration, registration of transfer, split-up or combination of ADRs or, subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), the withdrawal of Deposited Securities may be suspended, generally or in particular instances, when the ADR Register or any register for Deposited Securities is closed or when any such action is deemed advisable by the Depositary.

(5) **Liability of Holder for Taxes, Duties and Other Charges**. If any tax or other governmental charges (including any penalties and/or interest) shall become payable by or on behalf of the Custodian or the Depositary with respect to this ADR, any Deposited Securities represented by the ADSs evidenced hereby or any distribution thereon, such tax or other governmental charge shall be paid by the Holder hereof to the Depositary and by holding or having held an ADR the Holder and all prior Holders hereof, jointly and severally, agree to indemnify, defend and save harmless each of the Depositary and its agents in respect thereof. Neither the Company nor the Depositary shall be liable to Holders, beneficial owners of, or holders of interests in, ADSs and ADRs for failure of any of them to comply with applicable tax laws, rules and/or regulations. The Depositary may refuse to effect any registration, registration of transfer, split-up or combination hereof or, subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), any withdrawal of such Deposited Securities until such payment is made. The Depositary may also deduct from any distributions on or in respect of Deposited Securities, or may sell by public or private sale for the account of the Holder hereof any part or all of such Deposited Securities, and may apply such deduction or the proceeds of any such sale in payment of such tax or other governmental charge, the Holder hereof remaining liable for any deficiency, and shall reduce the number of ADSs evidenced hereby to reflect any such sales of Shares. In connection with any distribution to Holders, the Company or its agent will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Company; and the Depositary and the Custodian will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Depositary or the Custodian. If the Depositary determines that any distribution in property other than cash (including Shares or rights) on Deposited Securities is subject to any tax that the Depositary or the Custodian is obligated to withhold, the Depositary may dispose of all or a portion of such property in such amounts and in such manner as the Depositary deems practicable and in good faith necessary to pay such taxes, by public or private sale, and the Depositary shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the Holders entitled thereto. Each Holder of an ADR or an interest therein agrees to indemnify the Depositary, the Company, the Custodian and any of their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained which obligations shall survive any transfer or surrender of ADSs or the termination of the Deposit Agreement.

(6) **Disclosure of Interests**.

(a) *General*. To the extent that the provisions of or governing any Deposited Securities (including the Articles and applicable English law) may require disclosure of or impose limits on beneficial or other ownership of, or interests in, Deposited Securities, other Shares and other securities and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, Holders and all persons holding ADRs agree to comply with all such disclosure requirements and ownership limitations and to comply with any reasonable Company instructions in respect thereof. The Company reserves the right to instruct Holders to (i) provide information (a) as to the capacity in which such Holders own or owned ADSs, (b) regarding the identity of any other persons then or previously owning interests in such ADSs and (c) regarding the nature of such interest and various other matters pursuant to applicable law or the Articles or such other corporate document of the Company, all as if such ADSs were to the extent practicable the underlying Shares. Each Holder agrees to provide any information requested by or on behalf of the Company pursuant to this paragraph 6 (a) whether or not such person is still a Holder at the time of the request, and (ii) deliver their ADSs for cancellation and withdrawal of the Deposited Securities so as to permit the Company to deal directly with the Holder thereof as a holder of Shares and Holders agree to comply with such instructions. The Depositary agrees to (i) cooperate with the Company in its efforts to inform Holders of the Company's exercise of its rights under this paragraph and agrees to forward to the Company any responses to such requests received by the Depositary and (ii) consult with, and provide reasonable assistance without risk, liability or expense on the part of the Depositary, to the Company on the manner or manners in which it may enforce such rights with respect to any Holder.

(b) *Jurisdiction Specific*. Notwithstanding any provision of the Deposit Agreement or of the ADRs and without limiting the foregoing, by being a Holder, each such Holder agrees to provide such information as the Company may request in a disclosure notice (a "**Disclosure Notice**") given pursuant to the United Kingdom Companies Act 2006 (as amended from time to time and including any statutory modification or re-enactment thereof, the "**Companies Act**") or the Articles. By accepting or holding an ADR, each Holder acknowledges that it understands that failure to comply with a Disclosure Notice may result in the imposition of sanctions against the holder of the Shares in respect of which the non-complying person is or was, or appears to be or has been, interested as provided in the Companies Act and the Articles which currently include, the withdrawal of the voting rights of such Shares and the imposition of restrictions on the rights to receive dividends on and to transfer such Shares. In addition, by accepting or holding an ADR each Holder agrees to comply with the provisions of the United Kingdom Disclosure and Transparency Rules (as amended from time to time, the "**DTRs**") with regard to the notification to the Company of interests in Shares and certain financial instruments, which currently provide, inter alia, that a Holder must notify the Company of the percentage of its voting rights he holds as shareholder or holds or is deemed to hold through his direct or indirect holding of certain financial instruments (or a combination of such

holdings) if the percentage of those voting rights (i) reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100% as a result of an acquisition or disposal of Shares or certain financial instruments, or (ii) reaches, exceeds or falls below such applicable thresholds as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the DTRs. The notification must be effected as soon as possible, but not later than two trading days after the Holder (a) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect, or (b) is informed of the event mentioned in (ii) above.

(7) **Charges of Depositary**.

(a) *Rights of the Depositary*. The Depositary may charge, and collect from, (i) each person to whom ADSs are issued, including, without limitation, issuances against deposits of Shares, issuances in respect of Share Distributions, Rights and Other Distributions (as such terms are defined in paragraph (10) (*Distributions on Deposited Securities*)), issuances pursuant to a stock dividend or stock split declared by the Company, or issuances pursuant to a merger, exchange of securities (including, without limitation, the consolidation and/or unification of the Class A Shares and the Class B Shares) or any other transaction or event affecting the ADSs or the Deposited Securities, and (ii) each person surrendering ADSs for withdrawal of Deposited Securities or whose ADSs are cancelled or reduced for any other reason U.S.$5.00 for each 100 ADSs (or portion thereof) issued, delivered, reduced, exchanged, cancelled or surrendered, or upon which a Share Distribution or elective distribution is made or offered (as the case may be). The Depositary may sell (by public or private sale) sufficient securities and property received in respect of Share Distributions, Rights and Other Distributions prior to such deposit to pay such charge.

(b) *Additional charges by the Depositary*. The following additional charges shall also be incurred by the Holders, by any party depositing or withdrawing Shares or by any party surrendering ADSs and/or to whom ADSs are issued (including, without limitation, issuances pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the ADSs or the Deposited Securities or a distribution of ADSs pursuant to paragraph (10) (*Distributions on Deposited Securities*), whichever is applicable:

(i) a fee of U.S.$0.05 or less per ADS held for any Cash distribution made, or for or upon which any elective cash/stock dividend is offered, pursuant to the Deposit Agreement,

(ii) a fee for the distribution or sale of securities pursuant to paragraph (10) hereof, such fee being in an amount equal to the fee for the execution and delivery of ADSs referred to above which would have been charged as a result of the deposit of such securities (for purposes of this paragraph (7) treating all such securities as if they were Shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the Depositary to Holders entitled thereto,

(iii) an aggregate fee of U.S.$0.05 or less per ADS per calendar year (or portion thereof) for services performed by the Depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against Holders as of the record date or record dates set by the Depositary during each calendar year and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions), and

(iv) a fee for the reimbursement of such fees, charges and expenses as are incurred by the Depositary and/or any of its agents (including, without limitation, the Custodian and expenses incurred on behalf of Holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the Shares or other Deposited Securities, the sale of securities (including, without limitation, Deposited Securities), the delivery of Deposited Securities or otherwise in connection with the Depositary's or its Custodian's compliance with applicable law, rule or regulation (which fees and charges shall be assessed on a proportionate basis against Holders as of the record date or dates set by the Depositary and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions).

(c) *Miscellaneous*. The Company will pay all other charges and expenses of the Depositary and any agent of the Depositary (except the Custodian) pursuant to agreements from time to time between the Company and the Depositary, except:

(i) stock transfer or other taxes and other governmental charges (which are payable by Holders or persons depositing Shares);

(ii) SWIFT, cable, telex and facsimile transmission and delivery charges incurred at the request of persons depositing, or Holders delivering Shares, ADRs or Deposited Securities (which are payable by such persons or Holders);

(iii) transfer or registration fees for the registration or transfer of Deposited Securities on any applicable register in connection with the deposit or withdrawal of Deposited Securities (which are payable by persons depositing Shares or Holders withdrawing Deposited Securities); and

(iv) in connection with the conversion of foreign currency into U.S. dollars, JPMorgan Chase Bank, N.A. ("**JPMorgan**") shall deduct out of such foreign currency the fees, expenses and other charges charged by it and/or its agent (which may be a division, branch or affiliate) so appointed in connection with such conversion. JPMorgan and/or its agent may act as principal for such conversion of foreign currency. Such charges may at any time and from time to time be changed by agreement between the Company and the Depositary. For further details see https://www.adr.com.

(d) *Disclosure of Potential Depositary Payments*. The Depositary anticipates reimbursing the Company for certain expenses incurred by the Company that are related to the establishment and maintenance of the ADR program upon such terms and conditions as the Company and the Depositary may agree from time to time. The Depositary may make available to the Company a set amount or a portion of the Depositary fees charged in respect of the ADR program or otherwise upon such terms and conditions as the Company and the Depositary may agree from time to time.

(e) The right of the Depositary to receive payment of fees, charges and expenses as provided above shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

(8) **Available Information**. The Deposit Agreement, the provisions of or governing Deposited Securities and any written communications from the Company, which are both received by the Custodian or its nominee as a holder of Deposited Securities and made generally available to the holders of Deposited Securities, are available for inspection by Holders at the offices of the Depositary and the Custodian, at the Transfer Office, on the U.S. Securities and Exchange Commission's website, or upon request from the Depositary (which request may be refused by the Depositary at its discretion). The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and accordingly files certain reports with the United States Securities and Exchange Commission (the "**Commission**"). Such reports and other information may be inspected and copied through the Commission's EDGAR system or at public reference facilities maintained by the Commission located at the date hereof at 100 F Street, NE, Washington, DC 20549.

(9) **Execution**. This ADR shall not be valid for any purpose unless executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary.

Dated:

JPMORGAN CHASE BANK, N.A., as Depositary

By _____
Authorized Officer

The Depositary's office is located at 383 Madison Avenue, Floor 11, New York, New York 10179.

(10) **Distributions on Deposited Securities**. Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer etc.*) and (5) (*Liability of Holder for Taxes, Duties and other Charges*), to the extent practicable, the Depositary will distribute to each Holder entitled thereto on the record date set by the Depositary therefor at such Holder's address shown on the ADR Register, in proportion to the number of Deposited Securities (on which the following distributions on Deposited Securities are received by the Custodian) represented by ADSs evidenced by such Holder's ADRs:

(a) *Cash*. Any U.S. dollars available to the Depositary resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof authorized in this paragraph (10) ("**Cash**"), on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being impermissible or impracticable with respect to certain Holders, and (iii) deduction of the Depositary's and/or its agents' fees and expenses in (1) converting any foreign currency to U.S. dollars by sale or in such other manner as the Depositary may determine to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or U.S. dollars to the United States by such means as the Depositary may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner.

(b) *Shares*. (i) Additional ADRs evidencing whole ADSs representing any Shares available to the Depositary resulting from a dividend or free distribution on Deposited Securities consisting of Shares (a "**Share Distribution**") and (ii) U.S. dollars available to it resulting from the net proceeds of sales of Shares received in a Share Distribution, which Shares would give rise to fractional ADSs if additional ADRs were issued therefor, as in the case of Cash.

(c) *Rights*. (i) Warrants or other instruments in the discretion of the Depositary representing rights to acquire additional ADRs in respect of any rights to subscribe for additional Shares or rights of any nature available to the Depositary as a result of a distribution on Deposited Securities ("**Rights**"), to the extent that the Company timely furnishes to the Depositary evidence satisfactory to the Depositary that the Depositary may lawfully distribute the same (the Company has no obligation to so furnish such evidence), or (ii) to the extent the Company does not so furnish such evidence and sales of Rights are practicable, any U.S. dollars available to the Depositary from the net proceeds of sales of Rights as in the case of Cash, or (iii) to the extent the Company does not so furnish such evidence and such sales cannot practicably be accomplished by reason of the nontransferability of the Rights, limited markets therefor, their short duration or otherwise, nothing (and any Rights may lapse).

(d) *Other Distributions*. (i) Securities or property available to the Depositary resulting from any distribution on Deposited Securities other than Cash, Share Distributions and Rights ("**Other Distributions**"), by any means that the Depositary may deem equitable and practicable, or (ii) to the extent the Depositary deems distribution of such securities or property not to be equitable and practicable, any U.S. dollars available to the Depositary from the net proceeds of sales of Other Distributions as in the case of Cash. The Depositary reserves the right to utilize a division, branch or affiliate of JPMorgan Chase Bank, N.A. to direct, manage and/or execute any public and/or private sale of securities hereunder. Such division, branch and/or affiliate may charge the Depositary a fee in connection with such sales, which fee is considered an expense of the Depositary contemplated above and/or under paragraph (7) (*Charges of Depositary*). Any U.S. dollars available will be distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the Depositary in accordance with its then current practices. All purchases and sales of securities will be handled by the Depositary in accordance with its then current policies, which are currently set forth in the "Depositary Receipt Sale and Purchase of Security" section of https://www.adr.com/Investors/FindOutAboutDRs, the location and contents of which the Depositary shall be solely responsible for.

(11) **Record Dates**. The Depositary may, after consultation with the Company if practicable, fix a record date (which, to the extent applicable, shall be as near as practicable to any corresponding record date set by the Company) for the determination of the Holders who shall be responsible for the fee assessed by the Depositary for administration of the ADR program and for any expenses provided for in paragraph (7) hereof as well as for the determination of the Holders who shall be entitled to receive any distribution on or in respect of Deposited Securities, to give instructions for the exercise of any voting rights, to receive any notice or to act in respect of other matters and only such Holders shall be so entitled or obligated.

(12) **Voting of Deposited Securities**.

(a) *Notice of any Meeting or Solicitation*. Subject to the next sentence, as soon as practicable after receipt of notice of any meeting at which the holders of Shares are entitled to vote, or of solicitation of consents or proxies from holders of Shares or other Deposited Securities, the Depositary shall fix the ADS record date in accordance with paragraph (11) above in respect of such meeting or solicitation of consent or proxy. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least 30 days prior to the date of such vote or meeting) and at the Company's expense and provided no legal prohibitions exist, distribute to Holders a notice, after consulting the Company as to the form of such notice to the extent practicable, stating (i) such information as is contained in such notice and any solicitation materials, (ii) that each Holder on the record date set by the Depositary therefor will, subject to any applicable provisions of English law, the Articles and the provisions of or governing Deposited Securities, be entitled to either (A) use the voting instruction card prepared by the Depositary, after consulting the Company as to the form of such card to the extent practicable, to request the Depositary, its Custodian or nominee (as appropriate) to appoint the Holder its proxy to attend at that meeting and vote with respect to the number of Shares or other Deposited Securities represented by ADSs evidenced by such Holder's ADRs or (B) instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by the ADSs evidenced by such Holder's ADRs and (iii) the manner in which such instructions may be given, including instructions to give a discretionary proxy to a person designated by the Company. There is no guarantee that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable such Holder to return any voting instructions to the Depositary in a timely manner.

(b) *Voting of Deposited Securities*. Upon actual receipt by the ADR department of the Depositary of instructions of a Holder on such record date in the manner and on or before the time established by the Depositary for such purpose, the Depositary shall endeavor insofar as practicable and permitted under the provisions of or governing Deposited Securities to cause the appointment (or, if the Deposited Securities are registered in the name of or held by its Custodian or a nominee, the Depositary shall endeavor to procure that the Custodian or its nominee shall cause the appointment), subject to the Articles, of that Holder as a proxy in respect of that meeting (including any adjournment of that meeting) to attend and vote the number of Deposited Securities represented by the ADSs evidenced by that ADR or, if the Holder has not requested a proxy to attend the meeting in person, vote or cause to be voted the Deposited Securities represented by the ADSs evidenced by such Holder's ADRs in accordance with such instructions. The Depositary will not itself exercise any voting discretion in respect of any Deposited Securities. Notwithstanding anything contained in the Deposit Agreement or any ADR, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice, after

consulting the Company as to the form of such notice to the extent practicable, that provides Holders with, or otherwise publicizes to Holders, instructions on how to retrieve such materials or receive such materials upon request (*i.e.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials). Holders are strongly encouraged to forward their voting instructions as soon as possible. Voting instructions will not be deemed received until such time as the ADR department responsible for proxies and voting has received such instructions notwithstanding that such instructions may have been physically received by JPMorgan Chase Bank, N.A., as Depositary, prior to such time.

(13) **Changes Affecting Deposited Securities**.

(a) Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer etc.*) and (5) (*Liability of Holder to Taxes, Duties and Other Charges*), the Depositary may, in its discretion, and shall if reasonably requested by the Company, amend this ADR or distribute additional or amended ADRs (with or without calling this ADR for exchange) or cash, securities or property on the record date set by the Depositary therefor to reflect any change in par value, split-up, consolidation, unification cancellation or other reclassification of Deposited Securities, any Share Distribution or Other Distribution not distributed to Holders or any cash, securities or property available to the Depositary in respect of Deposited Securities from (and the Depositary is hereby authorized to surrender any Deposited Securities to any person and, irrespective of whether such Deposited Securities are surrendered or otherwise cancelled by operation of law, rule, regulation or otherwise, to sell by public or private sale any property received in connection with) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all the assets of the Company. Without derogation of the foregoing, if pursuant to article 5(E) of the Articles or otherwise, the Company undergoes a unification and/or consolidation of the Class A Shares and the Class B Shares and as a result, the Class B Shares form one uniform class with the Class A Shares ranking pari passu in all respect, from the effective date of such unification and/or consolidation, such uniform class of ordinary shares of the Company shall immediately thereafter (and without any action on the part of the Company, the Depositary or the Holders) constitute the share class represented by any and all outstanding ADSs (regardless of whether previously designated Class A ADSs or Class B ADSs).

(b) To the extent the Depositary does not so amend this ADR or make a distribution to Holders to reflect any of the foregoing, or the net proceeds thereof, whatever cash, securities or property results from any of the foregoing shall constitute Deposited Securities and each ADS evidenced by this ADR shall automatically represent its pro rata interest in the Deposited Securities as then constituted.

(c) Promptly upon the occurrence of any of the aforementioned changes affecting Deposited Securities, the Company shall notify the Depositary in writing of such occurrence and as soon as practicable after receipt of such notice from the Company, may instruct the Depositary to give notice thereof, at the Company's expense, to Holders in accordance with the provisions hereof. Upon receipt of such instruction, the Depositary shall give notice to the Holders in accordance with the terms thereof, as soon as reasonably practicable.

(14) **Exoneration**.

(a) The Depositary, the Company, and each of their respective directors, officers, employees, agents and affiliates and each of them shall: (i) incur no liability to Holders or beneficial owners of ADSs (A) if any present or future law, rule, regulation, fiat, order or decree of the United States, England, the Netherlands or any other country or jurisdiction, or of any governmental or regulatory authority or any securities exchange or market or automated quotation system, the provisions of or governing any Deposited Securities or any securities issued or distributed by the Company or any offering or distribution thereof, any present or future provision of the Articles, any act of God, war, terrorism, nationalization, expropriation, currency restrictions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, computer failure or circumstance beyond its direct and immediate control shall prevent, forbid or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the Deposit Agreement or this ADR provides shall be done or performed by it or them (including, without limitation, voting pursuant to paragraph (12) hereof), or (B) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or things which by the terms of the Deposit Agreement it is provided shall or may be done or performed or any exercise or failure to exercise any discretion given it in the Deposit Agreement or this ADR (including, without limitation, any failure to determine that any distribution or action may be lawful or reasonably practicable); (ii) assume no liability to Holders or beneficial owners of ADSs except to perform their obligations to the extent they are specifically set forth in this ADR and the Deposit Agreement without gross negligence or willful misconduct; (iii) in the case of the Depositary and its agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or this ADR; (iv) in the case of the Company and its agents hereunder be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or this ADR, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it in its sole discretion against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required; and

(v) not be liable to Holders or beneficial owners of ADSs for any action or inaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, or any other person believed by it to be competent to give such advice or information. The Depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system.

(b) *The Depositary*. The Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency of any Custodian that is not a branch or affiliate of JPMorgan Chase Bank, N.A. The Depositary shall not have any liability for the price received in connection with any sale of securities, the timing thereof or any delay in action or omission to act nor shall it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale. Notwithstanding anything to the contrary contained in the Deposit Agreement (including the ADRs), subject to the penultimate sentence of this paragraph (14), the Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that any Holder has incurred liability directly as a result of the Custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the Depositary or (ii) failed to use reasonable care in the provision of custodial services to the Depositary as determined in accordance with the standards prevailing in the jurisdiction in which the Custodian is located.

(c) Each of the Company, the Depositary and their respective agents may rely and shall be protected in acting upon any written notice, request, direction, instruction or document believed by it to be genuine and to have been signed, presented or given by the proper party or parties.

(d) The Depositary shall be under no obligation to inform Holders or any other holders of an interest in any ADSs about the requirements of the laws, rules or regulations or any changes therein or thereto of any country or jurisdiction or of any governmental or regulatory authority or any securities exchange or market or automated quotation system.

(e) The Depositary and its agents will not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, for the manner in which any such vote is cast, or for the effect of any such vote.

(f) The Depositary may rely upon instructions from the Company or its counsel in respect of any approval or license required for any currency conversion, transfer or distribution.

(g) The Depositary and its agents may own and deal in any class of securities of the Company and its affiliates and in ADRs.

(h) Notwithstanding anything else contained herein, the Depositary shall have no liability or responsibility under the Deposit Agreement, any ADR or any related agreement, for any period prior to the effective date of the Deposit Agreement.

(i) Notwithstanding anything to the contrary set forth in the Deposit Agreement or an ADR, the Depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the Deposit Agreement, any Holder or Holders, any ADR or ADRs or otherwise related hereto or thereto 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.

(j) None of the Depositary, the Custodian or the Company shall be liable for the failure by any Holder or beneficial owner to obtain the benefits of credits or refunds of non-U.S. tax paid against such Holder's or beneficial owner's income tax liability.

(k) The Depositary and the Company shall not incur any liability for any tax or tax consequences that may be incurred by Holders and beneficial owners on account of their ownership or disposition of the ADRs or ADSs.

(l) The Depositary shall not incur any liability for the content of any information submitted to it by or on behalf of the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company.

(m) Notwithstanding anything herein or in the Deposit Agreement to the contrary, the Depositary and the Custodian(s) may use third party delivery services and providers of information regarding matters such as pricing, proxy voting, corporate actions, class action litigation and other services in connection herewith and the Deposit Agreement, and use local agents to provide extraordinary services such as attendance at annual meetings of issuers of securities. Although the Depositary and the Custodian will use reasonable care (and cause their agents to use reasonable care) in the selection and retention of such third party providers and local agents, they will not be responsible for any errors or omissions made by them in providing the relevant information or services.

(n) The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary.

(o) By holding an ADS or an interest therein, Holders and owners of interests in ADSs each acknowledge and agree that (i) such Holders and owners of interests in ADSs are not shareholders of the Company and have no direct rights of a shareholder against the Company, and that the rights attaching to the Shares represented by the ADSs, and the rights of the Company with respect to the Shares, are governed exclusively by the Articles and the laws of England, (ii) in connection with any matters against the Company, such Holders and owners of interests in ADSs shall be and are bound by the arbitration and exclusive jurisdiction provisions set out in Section 20 of the Deposit Agreement (as summarized in subparagraph (s) below), (iii) any legal suit, action or proceeding instituted by Holders or owners of interests in ADSs against or involving the Depositary that does not include the Company as a co-defendant or other party, arising out of or based upon this Deposit Agreement, the ADSs or the transactions contemplated herein or therein including any alleged violation of the U.S. federal securities laws, may only be instituted in a state or federal court in New York, New York, and by holding an ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding, and (iv) the Depositary may institute any legal suit, action or proceeding against the Holders and/or owners of interests in ADSs in any state or federal court in New York, New York or any other court having jurisdiction, provided the Company is not included as a co-defendant or other party to such proceeding, and by holding an ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of any and all such courts in any such suit, action or proceeding.

(p) The Company has agreed to indemnify the Depositary and its agents under certain circumstances and the Depositary has agreed to indemnify the Company under certain circumstances.

(q) Neither the Company, the Depositary nor any of their respective agents shall be liable to Holders or beneficial owners of interests in ADSs for any indirect, special, punitive or consequential damages (including, without limitation, legal fees and expenses) or lost profits, in each case of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

(r) No disclaimer of liability under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable, is intended by any provision thereof.

(s) *Arbitration.* The Company, the Depositary and each Holder shall be bound by the arbitration and exclusive jurisdiction provisions set forth in this subsection (b) in connection with any Share Dispute, as that term is defined in this paragraph 14(s):

(i) The term "**Share Dispute**" is defined as any action, dispute, controversy, claim or cause of action (a) between the Company and Holders and/or owners of interests in ADSs or (b) between and directly involving as named parties each of the Company, the Depositary and one or more Holders and/or owners of interests in ADSs, in each case arising out of, or relating to, this Deposit Agreement, the ADSs or the ADRs or the transactions contemplated hereby or thereby (whether in tort, in contract, under statute, including for the avoidance of doubt, any derivative claim thereunder, or otherwise), including any question regarding existence, validity, interpretation, breach or termination of the Deposit Agreement and any alleged violation of the U.S. federal securities laws.

(ii) Any and all Share Disputes shall be finally and exclusively resolved by arbitration under the Rules of Arbitration rules of the International Chamber of Commerce ("**ICC**") (the "**ICC Rules**"), as amended from time to time, which ICC Rules are deemed to be incorporated by reference into this Deposit Agreement.

(iii) The arbitral tribunal (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 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.

(iv) If any Share Dispute raises issues which are substantially the same as or connected with issues raised in a Share Dispute which has already been referred to arbitration (an "**Existing Share Dispute**") or arises out of substantially the same facts as are the subject of an Existing Share Dispute (a "**Related Share Dispute**"), then the Tribunal appointed or to be appointed in respect of any such Existing Share Dispute shall also be appointed as the Tribunal in respect of any Related Share Dispute, save where the Tribunal considers such appointment would be inappropriate.

(v) Where, pursuant to the above provisions, the same Tribunal has been appointed in relation to two or more Related Share Disputes, the Tribunal may order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the Tribunal thinks fit.

(vi) The Tribunal shall have power to make such directions and any interim, partial or final awards as it considers just and desirable. The Tribunal, upon the request of a party to a Share Dispute, or another party which itself wishes to be joined in any reference to arbitration commenced in accordance with this Clause, may join any party to the reference to arbitration proceedings and may make a single, final award determining all Share Disputes between them.

(vii) Each of the parties to the Deposit Agreement hereby agrees to be joined to any reference to arbitration proceedings in relation to any Share Dispute at the request of a party to that Share Dispute, and to accept the joinder of a party requesting to be joined pursuant to this paragraph (14).

(viii) The place of the arbitration shall be The Hague, The Netherlands. The language of the arbitration shall be English.

(ix) Each person hereby waives, as far as permitted by law: (a) 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 (b) 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.

(x) The governing law applicable to such Share Dispute, including the submission to arbitration and written arbitration agreement contained in or evidenced by the Articles, shall be the substantive law of England.

(xi) If 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 in any jurisdiction determines that this arbitration provision is invalid or unenforceable in relation to any Share Dispute, the Company and the Holder or owner of interests in ADSs, in each case, irrevocably agree that any related proceeding, suit or action can only be brought in the courts of England and Wales and the governing law applicable to such proceedings shall be the substantive law of England.

(t) Nothing in the Deposit Agreement or any ADR shall be construed to change or alter the Articles. The Company will make a copy of the Articles available to Holders upon request.

(15) **Resignation and Removal of Depositary; the Custodian**.

(a) *Resignation*. The Depositary may resign as Depositary by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement.

(b) *Removal*. The Depositary may at any time be removed by the Company by no less than 60 days' prior written notice of such removal, to become effective upon the later of (i) the 60th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement.

(c) *The Custodian*. The Depositary may appoint substitute or additional Custodians and the term "**Custodian**" refers to each Custodian or all Custodians as the context requires.

(16) **Amendment**. Subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), the ADRs and the Deposit Agreement may be amended by agreement between the Company and the Depositary without the consent of Holders, provided that any amendment that imposes or increases any fees or charges (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, SWIFT, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or that shall otherwise prejudice any substantial existing right of Holders, shall become effective 30 days after notice of such amendment shall have

been given to the Holders. Every Holder of an ADR at the time any amendment to the Deposit Agreement so becomes effective shall be deemed, by continuing to hold such ADR, to consent and agree to such amendment and to be bound by the Deposit Agreement (including, without limitation, the forms of ADR) as amended thereby. In no event shall any amendment impair the right of the Holder of any ADR to surrender such ADR and receive the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act of 1933 or (b) the ADSs or Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to prejudice any substantial rights of Holders. Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations or should there be changes to the Articles which would require amendment or supplement of the Deposit Agreement or the form of ADR to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance. Notice of any amendment to the Deposit Agreement or form of ADRs shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders to retrieve or receive the text of such amendment (i.e., upon retrieval from the U.S. Securities and Exchange Commission's, the Depositary's or the Company's website or upon request from the Depositary).

(17) **Termination**. The Depositary may, and shall at the written direction of the Company, terminate the Deposit Agreement and this ADR by mailing notice of such termination to the Holders at least 30 days prior to the date fixed in such notice for such termination; provided, however, if the Depositary shall have (i) resigned as Depositary hereunder, notice of such termination by the Depositary shall not be provided to Holders unless a successor depositary shall not be operating hereunder within 60 days of the date of such resignation, or (ii) been removed as Depositary hereunder, notice of such termination by the Depositary shall not be provided to Holders unless a successor depositary shall not be operating hereunder on the 60th day after the Company's notice of removal was first provided to the Depositary. Notwithstanding anything to the contrary herein, the Depositary may terminate the Deposit Agreement without notice to the Company, but subject to giving 30 days' notice to the Holders, under the following circumstances: (i) in the event of the

Company's bankruptcy or insolvency, (ii) if the Shares cease to be listed on an internationally recognized stock exchange, (iii) if the Company effects (or will effect) a redemption of all or substantially all of the Deposited Securities, or a cash or share distribution representing a return of all or substantially all of the value of the Deposited Securities, or (iv) there occurs a merger, consolidation, sale of assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of Deposited Securities.

After the date so fixed for termination, the Depositary and its agents will perform no further acts under the Deposit Agreement and this ADR, except to receive and hold (or sell) distributions on Deposited Securities and deliver Deposited Securities being withdrawn. As soon as practicable after the date so fixed for termination, the Depositary shall use its reasonable efforts to sell the Deposited Securities and shall thereafter (as long as it may lawfully do so) hold in an account (which may be a segregated or unsegregated account) the net proceeds of such sales, together with any other cash then held by it under the Deposit Agreement, without liability for interest, in trust for the pro rata benefit of the Holders of ADRs not theretofore surrendered. After making such sale, the Depositary shall be discharged from all obligations in respect of the Deposit Agreement and this ADR, except to account for such net proceeds and other cash. After the date so fixed for termination, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary and its agents.

(18) **Appointment; Acknowledgements and Agreements**. Each Holder and each owner or person holding an interest in ADSs or ADRs, upon acceptance of any ADSs or ADRs (or any interest in any of them) issued in accordance with the terms and conditions of the Deposit Agreement shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof, (c) acknowledge and agree that (i) nothing in the Deposit Agreement or any ADR shall give rise to a partnership or joint venture among the parties thereto nor establish a fiduciary or similar relationship among such parties, (ii) the Depositary, its divisions, branches and affiliates, and their respective agents, may from time to time be in the possession of non-public information about the Company, Holders, owners of ADSs and/or their respective affiliates, (iii) the Depositary and its divisions, branches and affiliates may at any time have multiple banking relationships with the Company, Holders, owners

of ADSs and/or the affiliates of any of them, (iv) the Depositary and its divisions, branches and affiliates may, from time to time, be engaged in transactions in which parties adverse to the Company or the Holders or owners of ADSs may have interests, (v) nothing contained in the Deposit Agreement or any ADR(s) shall (A) preclude the Depositary or any of its divisions, branches or affiliates from engaging in such transactions or establishing or maintaining such relationships, or (B) obligate the Depositary or any of its divisions, branches or affiliates to disclose such transactions or relationships or to account for any profit made or payment received in such transactions or relationships, and (vi) the Depositary shall not be deemed to have knowledge of any information held by any branch, division or affiliate of the Depositary.

(19) **Waiver**. EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER OF, AND/OR HOLDER OF INTERESTS IN, ADSS OR ADRS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, CLAIM, PROCEEDING OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY HERETO DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

(20) **Elective Distributions in Cash or Shares**. Whenever the Company shall declare a dividend to be payable at the election of the holders of Shares in cash or in additional Shares (each an "**Elective Distribution**"), the Company and the Depositary agree to consult with each other to determine if it is reasonably practicable to extend such Elective Distribution to Holders and on the terms and procedures thereof. In connection with each Elective Distribution, the Company shall furnish an opinion of U.S. counsel to the Company, which counsel and opinion shall be reasonably acceptable to the Depositary, to the effect that the Company may make the Elective Distribution available to Holders and the Depositary may extend such Elective Distribution to Holders in each case without registration under the Securities Act of 1933 of the Shares issued pursuant to such Elective Distribution, or, if such opinion has been previously furnished, a letter from such counsel stating that the opinion previously provided may be relied upon by the Depositary as if such opinion were dated and delivered to the Depositary as of the date of such letter. If the Company and the Depositary have agreed that it is reasonably practicable to extend the Elective Distribution to Holders and on the terms and procedures thereof, the Depositary shall, if the Company shall request in writing, make such Elective Distribution available to Holders on the terms and following such procedures as agreed with the Company. If an Elective Distribution is not extended to Holders, the

Depositary shall, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in the local market in respect of the Shares for which no election is made, either (x) cash or (y) additional ADSs representing such additional Shares, in each case upon the terms described in paragraph (10) hereof. If an Elective Distribution is extended to Holders, the Depositary shall establish a record date in the manner described in paragraph (11) hereof and inform Holders of the procedures necessary to permit them to participate in such Elective Distribution. Unless otherwise agreed in writing by the Company and the Depositary, to the extent a Holder shall make an election with respect to an Elective Distribution, such election shall remain in full force and effect until such time as a notice revoking such election is received from such Holder (in which case the Holder will be treated as having elected to receive the default consideration) or a further election is received from such Holder or the Depositary notifies such Holder that the election previously received from such Holder ceases to be valid for further Elective Distributions. The Company shall assist the Depositary in establishing such procedures to the extent reasonably necessary. Subject to paragraph (7) hereof, if a Holder elects to receive the proposed dividend in cash or ADSs, the dividend shall be distributed upon the terms described in paragraph (10) hereof.

If, at any time after an Elective Distribution, a Holder's account is solely comprised of a fraction of an ADS, the Company may instruct the Depositary to sell or dispose of such fractional ADS (or the Deposited Securities represented thereby) and to handle the net proceeds from such disposition and/or sale (after deduction of the costs and expenses of such sale) in the manner instructed by the Company, which may involve not delivering such net proceeds to the Holder. Holders are strongly encouraged to review the terms of the Elective Distribution and to consult with their tax advisors prior to taking any action which may result in their account solely comprising of a fractional ADS.

EXHIBIT B
ANNEXED TO AND INCORPORATED IN
DEPOSIT AGREEMENT

[FORM OF FACE OF ADR EVIDENCING CLASS B SHARE ADSs]

Number _____

No. of ADSs:

Each ADS represents
Two Shares

CUSIP:

AMERICAN DEPOSITARY RECEIPT

evidencing

AMERICAN DEPOSITARY SHARES

representing

CLASS B ORDINARY SHARES

of

ROYAL DUTCH SHELL PLC

(Incorporated under the laws of England and Wales)

JPMORGAN CHASE BANK, N.A., a national banking association organized under the laws of the United States of America, as depositary hereunder (the "**Depositary**"), hereby certifies that _____ is the registered owner (a "**Holder**") of American Depositary Shares ("**ADSs**"), each (subject to paragraph (13) (*Changes Affecting Deposited Securities*)) representing two Class B ordinary shares (including the rights to receive Shares described in paragraph (1) (*Issuance of ADSs*), "**Shares**" and, together with any other securities, cash or property from time to time held by the Depositary in respect or in lieu of deposited Shares, the "**Deposited Securities**"), of Royal Dutch Shell plc, a corporation organized under the laws of England and Wales (the "**Company**"), deposited under the Amended and Restated Deposit Agreement dated as of November 1, 2018 (as amended from time to time, the "**Deposit Agreement**") among the Company, the Depositary and all Holders from time to time

of American Depositary Receipts issued thereunder ("**ADRs**"), each of whom by accepting an ADR becomes a party thereto. The Deposit Agreement and this ADR (which includes the provisions set forth on the reverse hereof) shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to the application of the conflict of law principles thereof. All capitalized terms used herein, and not defined herein, shall have the meanings ascribed to such terms in the Deposit Agreement.

(1) Issuance of ADSs.

(a) *Issuance*. This ADR is one of the ADRs issued under the Deposit Agreement. Subject to the other provisions hereof, the Depositary may so issue ADRs for delivery at the Transfer Office (as hereinafter defined) only against deposit of: (i) Shares in a form satisfactory to the Custodian; or (ii) rights to receive Shares from the Company or any registrar, transfer agent, clearing agent or other entity recording Share ownership or transactions.

(b) *Lending*. In its capacity as Depositary, the Depositary shall not lend Shares or ADSs.

(c) *Representations and Warranties of Depositors*. Every person depositing Shares under the Deposit Agreement represents and warrants that:

(i) such Shares and the certificates therefor are duly authorized, validly issued and outstanding, fully paid, nonassessable and legally obtained by such person,

(ii) all pre-emptive and comparable rights, if any, with respect to such Shares have been validly waived or exercised,

(iii) the person making such deposit is duly authorized so to do,

(iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim and

(v) such Shares (A) are not Restricted Securities unless, with respect to Shares that are Restricted Securities solely by virtue of Rule 144 promulgated under the Securities Act of 1933, at the time of deposit the requirements of paragraphs (c), (e), (f) and (h) of Rule 144 shall not apply and such Shares may be freely transferred and may otherwise be offered and sold freely in the

United States or (B) have been registered under the Securities Act of 1933. To the extent the person depositing Shares is an "affiliate" of the Company as such term is defined in Rule 144, the person also represents and warrants that upon the sale of the ADSs, all of the provisions of Rule 144 which enable the Shares to be freely sold (in the form of ADSs) will be fully complied with and, as a result thereof, all of the ADSs issued in respect of such Shares will not be on the sale thereof, Restricted Securities

Such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs.

(d) The Depositary may refuse to accept for such deposit any Shares identified by the Company in order to facilitate compliance with the requirements of the Securities Act of 1933 or the Rules made thereunder.

(2) **Withdrawal of Deposited Securities**. Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer etc.)* and (5) (*Liability of Holder for Taxes, Duties and Other Charges*), upon surrender of (a) a certificated ADR in a form satisfactory to the Depositary at the Transfer Office or (b) proper instructions and documentation in the case of a Direct Registration ADR, the Holder hereof is entitled to delivery at, or to the extent in dematerialized form from, the Custodian's office of the Deposited Securities at the time represented by the ADSs evidenced by this ADR. At the request, risk and expense of the Holder hereof, the Depositary may deliver such Deposited Securities at such other place as may have been requested by the Holder. Delivery of Deposited Securities may be made by (a) the delivery of certificates (which, if required by law shall be properly endorsed or accompanied by properly executed instruments of transfer or, if such certificates may be registered, registered in the name of such Holder or as ordered by such Holder in any Withdrawal Order), (b) the delivery of any Deposited Securities eligible for settlement through Euroclear Nederland or its successor ("**Euroclear Nederland**") to an account designated by such Holder with Euroclear Nederland or an institution that maintains accounts with Euroclear Nederland, or (c) by such other means as the Depositary may deem practicable, including, without limitation, by transfer of record ownership thereof to an account designated in the Withdrawal Order maintained either by the Company or an accredited intermediary, such as a bank, acting as a registrar for the Deposited Securities. Notwithstanding any other provision of the Deposit Agreement or this ADR, the withdrawal of Deposited Securities may be restricted only for the reasons set forth in General Instruction I.A.(1) of Form F-6 (as such instructions may be amended from time to time) under the Securities Act of 1933.

To the extent applicable, the Holder requesting delivery of Deposited Securities upon surrender of ADRs shall have the sole responsibility for ensuring that such Holder has a valid account with Euroclear Nederland or an institution that maintains accounts with Euroclear Nederland and that the information required for transfer to such account is accurately and promptly provided to the Depositary.

(3) **Transfers, Split-Ups and Combinations of ADRs; Unification and Consolidation**. The Depositary or its agent will keep, at a designated transfer office (the "**Transfer Office**"), (i) a register (the "**ADR Register**") for the registration, registration of transfer, combination and split-up of ADRs, and, in the case of Direct Registration ADRs, shall include the Direct Registration System, which at all reasonable times will be open for inspection by Holders and the Company for the purpose of communicating with Holders in the interest of the business of the Company or a matter relating to the Deposit Agreement and (ii) facilities for the delivery and receipt of ADRs. The term ADR Register includes the Direct Registration System. Title to this ADR (and to the Deposited Securities represented by the ADSs evidenced hereby), when properly endorsed (in the case of ADRs in certificated form) or upon delivery to the Depositary of proper instruments of transfer, is transferable by delivery with the same effect as in the case of negotiable instruments under the laws of the State of New York; provided that the Depositary, notwithstanding any notice to the contrary, may treat the person in whose name this ADR is registered on the ADR Register as the absolute owner hereof for all purposes and neither the Depositary nor the Company will have any obligation or be subject to any liability under the Deposit Agreement to any holder of an ADR, unless such holder is the Holder thereof. Subject to paragraphs (4) and (5), this ADR is transferable on the ADR Register and may be split into other ADRs or combined with other ADRs into one ADR, evidencing the aggregate number of ADSs surrendered for split-up or combination, by the Holder hereof or by duly authorized attorney upon surrender of this ADR at the Transfer Office properly endorsed (in the case of ADRs in certificated form) or upon delivery to the Depositary of proper instruments of transfer and duly stamped as may be required by applicable law; provided that the Depositary may close the ADR Register at any time or from time to time when deemed expedient by it and it may also close the issuance book portion of the ADR Register when reasonably requested by the Company solely in order to enable the Company to comply with applicable law. At the request of a Holder, the Depositary shall, for the purpose of substituting a certificated ADR with a Direct Registration ADR, or vice versa, execute and deliver a certificated ADR or a Direct Registration ADR, as the case may be, for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as those evidenced by the certificated ADR or Direct Registration ADR, as the case may be, substituted. Notwithstanding this paragraph (3), if the Company unifies and/or consolidates the Class A Shares and the Class B Shares pursuant to article 5(E) of the Articles or otherwise, upon effectiveness of such unification and/or

consolidation, each existing ADS may be exchanged for a new ADS representing the survivor class of Shares. In connection therewith, to the extent Class A Shares and Class B Shares are unified or consolidated in any respect, on surrender of ADSs to the Depositary by the Holders of the class of ADS in which the underlying Shares were unified and/or consolidated into the other class of underlying Shares, subject to the provisions of paragraph (7) (*Charges of Depositary*) of the forms of ADRs and the other applicable provisions hereof, the Depositary shall cancel said surrendered ADSs and thereafter issue to the Holder the same number of ADSs representing the survivor class of Shares.

(4) **Certain Limitations to Registration, Transfer etc**. Prior to the issue, registration, registration of transfer, split-up or combination of any ADR, the delivery of any distribution in respect thereof, or, subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), the withdrawal of any Deposited Securities, and from time to time in the case of clause (b)(ii) of this paragraph (4), the Company, the Depositary or the Custodian may require:

(a) payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of Shares or other Deposited Securities upon any applicable register and (iii) any applicable charges as provided in paragraph (7) (*Charges of Depositary*) of this ADR;

(b) the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial ownership of any securities, compliance with applicable law, regulations, provisions of or governing Deposited Securities and terms of the Deposit Agreement and this ADR, as it may deem necessary or proper; and

(c) compliance with such regulations as the Depositary may establish consistent with the Deposit Agreement.

The issuance of ADRs, the acceptance of deposits of Shares, the registration, registration of transfer, split-up or combination of ADRs or, subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), the withdrawal of Deposited Securities may be suspended, generally or in particular instances, when the ADR Register or any register for Deposited Securities is closed or when any such action is deemed advisable by the Depositary.

(5) **Liability of Holder for Taxes, Duties and Other Charges**. If any tax or other governmental charges (including any penalties and/or interest) shall become payable by or on behalf of the Custodian or the Depositary with respect to this ADR, any Deposited Securities represented by the ADSs evidenced hereby or any distribution thereon, such tax or other governmental charge shall be paid by the Holder hereof to the Depositary and by holding or having held an ADR the Holder and all prior Holders hereof, jointly and severally, agree to indemnify, defend and save harmless each of the Depositary and its agents in respect thereof. Neither the Company nor the Depositary shall be liable to Holders, beneficial owners of, or holders of interests in, ADSs and ADRs for failure of any of them to comply with applicable tax laws, rules and/or regulations. The Depositary may refuse to effect any registration, registration of transfer, split-up or combination hereof or, subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), any withdrawal of such Deposited Securities until such payment is made. The Depositary may also deduct from any distributions on or in respect of Deposited Securities, or may sell by public or private sale for the account of the Holder hereof any part or all of such Deposited Securities, and may apply such deduction or the proceeds of any such sale in payment of such tax or other governmental charge, the Holder hereof remaining liable for any deficiency, and shall reduce the number of ADSs evidenced hereby to reflect any such sales of Shares. In connection with any distribution to Holders, the Company or its agent will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Company; and the Depositary and the Custodian will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Depositary or the Custodian. If the Depositary determines that any distribution in property other than cash (including Shares or rights) on Deposited Securities is subject to any tax that the Depositary or the Custodian is obligated to withhold, the Depositary may dispose of all or a portion of such property in such amounts and in such manner as the Depositary deems practicable and in good faith necessary to pay such taxes, by public or private sale, and the Depositary shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the Holders entitled thereto. Each Holder of an ADR or an interest therein agrees to indemnify the Depositary, the Company, the Custodian and any of their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained which obligations shall survive any transfer or surrender of ADSs or the termination of the Deposit Agreement.

(6) **Disclosure of Interests**.

(a) *General*. To the extent that the provisions of or governing any Deposited Securities (including the Articles and applicable English law) may require disclosure of or impose limits on beneficial or other ownership of, or interests in, Deposited Securities, other Shares and other securities and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, Holders and all persons holding ADRs agree to comply with all such disclosure requirements and ownership limitations and to comply with any reasonable Company instructions in respect thereof. The Company reserves the right to instruct Holders to (i) provide information (a) as to the capacity in which such Holders own or owned ADSs, (b) regarding the identity of any other persons then or previously owning interests in such ADSs and (c) regarding the nature of such interest and various other matters pursuant to applicable law or the Articles or such other corporate document of the Company, all as if such ADSs were to the extent practicable the underlying Shares. Each Holder agrees to provide any information requested by or on behalf of the Company pursuant to this paragraph 6 (a) whether or not such person is still a Holder at the time of the request, and (ii) deliver their ADSs for cancellation and withdrawal of the Deposited Securities so as to permit the Company to deal directly with the Holder thereof as a holder of Shares and Holders agree to comply with such instructions. The Depositary agrees to (i) cooperate with the Company in its efforts to inform Holders of the Company's exercise of its rights under this paragraph and agrees to forward to the Company any responses to such requests received by the Depositary and (ii) consult with, and provide reasonable assistance without risk, liability or expense on the part of the Depositary, to the Company on the manner or manners in which it may enforce such rights with respect to any Holder.

(b) *Jurisdiction Specific*. Notwithstanding any provision of the Deposit Agreement or of the ADRs and without limiting the foregoing, by being a Holder, each such Holder agrees to provide such information as the Company may request in a disclosure notice (a "**Disclosure Notice**") given pursuant to the United Kingdom Companies Act 2006 (as amended from time to time and including any statutory modification or re-enactment thereof, the "**Companies Act**") or the Articles. By accepting or holding an ADR, each Holder acknowledges that it understands that failure to comply with a Disclosure Notice may result in the imposition of sanctions against the holder of the Shares in respect of which the non-complying person is or was, or appears to be or has been, interested as provided in the Companies Act and the Articles which currently include, the withdrawal of the voting rights of such Shares and the imposition of restrictions on the rights to receive dividends on and to transfer such Shares. In addition, by accepting or holding an ADR each Holder agrees to comply with the provisions of the United Kingdom Disclosure and Transparency Rules (as amended from time to time, the "**DTRs**") with regard to the notification to the Company of interests in Shares and certain financial instruments, which currently provide, inter alia, that a Holder must notify the Company of the percentage of its voting rights he holds as shareholder or holds or is deemed to hold through his direct or indirect holding of certain financial instruments (or a combination of such

holdings) if the percentage of those voting rights (i) reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100% as a result of an acquisition or disposal of Shares or certain financial instruments, or (ii) reaches, exceeds or falls below such applicable thresholds as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the DTRs. The notification must be effected as soon as possible, but not later than two trading days after the Holder (a) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect, or (b) is informed of the event mentioned in (ii) above.

(7) Charges of Depositary.

(a) *Rights of the Depositary*. The Depositary may charge, and collect from, (i) each person to whom ADSs are issued, including, without limitation, issuances against deposits of Shares, issuances in respect of Share Distributions, Rights and Other Distributions (as such terms are defined in paragraph (10) (*Distributions on Deposited Securities*)), issuances pursuant to a stock dividend or stock split declared by the Company, or issuances pursuant to a merger, exchange of securities (including, without limitation, the consolidation and/or unification of the Class A Shares and the Class B Shares) or any other transaction or event affecting the ADSs or the Deposited Securities, and (ii) each person surrendering ADSs for withdrawal of Deposited Securities or whose ADSs are cancelled or reduced for any other reason U.S.$5.00 for each 100 ADSs (or portion thereof) issued, delivered, reduced, exchanged, cancelled or surrendered, or upon which a Share Distribution or elective distribution is made or offered (as the case may be). The Depositary may sell (by public or private sale) sufficient securities and property received in respect of Share Distributions, Rights and Other Distributions prior to such deposit to pay such charge.

(b) *Additional charges by the Depositary*. The following additional charges shall also be incurred by the Holders, by any party depositing or withdrawing Shares or by any party surrendering ADSs and/or to whom ADSs are issued (including, without limitation, issuances pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the ADSs or the Deposited Securities or a distribution of ADSs pursuant to paragraph (10) (*Distributions on Deposited Securities*), whichever is applicable:

(i) a fee of U.S.$0.05 or less per ADS held for any Cash distribution made, or for or upon which any elective cash/stock dividend is offered, pursuant to the Deposit Agreement,

(ii) a fee for the distribution or sale of securities pursuant to paragraph (10) hereof, such fee being in an amount equal to the fee for the execution and delivery of ADSs referred to above which would have been charged as a result of the deposit of such securities (for purposes of this paragraph (7) treating all such securities as if they were Shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the Depositary to Holders entitled thereto,

(iii) an aggregate fee of U.S.$0.05 or less per ADS per calendar year (or portion thereof) for services performed by the Depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against Holders as of the record date or record dates set by the Depositary during each calendar year and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions), and

(iv) a fee for the reimbursement of such fees, charges and expenses as are incurred by the Depositary and/or any of its agents (including, without limitation, the Custodian and expenses incurred on behalf of Holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the Shares or other Deposited Securities, the sale of securities (including, without limitation, Deposited Securities), the delivery of Deposited Securities or otherwise in connection with the Depositary's or its Custodian's compliance with applicable law, rule or regulation (which fees and charges shall be assessed on a proportionate basis against Holders as of the record date or dates set by the Depositary and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions).

(c) *Miscellaneous*. The Company will pay all other charges and expenses of the Depositary and any agent of the Depositary (except the Custodian) pursuant to agreements from time to time between the Company and the Depositary, except:

(i) stock transfer or other taxes and other governmental charges (which are payable by Holders or persons depositing Shares);

(ii) SWIFT, cable, telex and facsimile transmission and delivery charges incurred at the request of persons depositing, or Holders delivering Shares, ADRs or Deposited Securities (which are payable by such persons or Holders);

(iii) transfer or registration fees for the registration or transfer of Deposited Securities on any applicable register in connection with the deposit or withdrawal of Deposited Securities (which are payable by persons depositing Shares or Holders withdrawing Deposited Securities); and

(iv) in connection with the conversion of foreign currency into U.S. dollars, JPMorgan Chase Bank, N.A. ("**JPMorgan**") shall deduct out of such foreign currency the fees, expenses and other charges charged by it and/or its agent (which may be a division, branch or affiliate) so appointed in connection with such conversion. JPMorgan and/or its agent may act as principal for such conversion of foreign currency. Such charges may at any time and from time to time be changed by agreement between the Company and the Depositary. For further details see https://www.adr.com.

(d) *Disclosure of Potential Depositary Payments*. The Depositary anticipates reimbursing the Company for certain expenses incurred by the Company that are related to the establishment and maintenance of the ADR program upon such terms and conditions as the Company and the Depositary may agree from time to time. The Depositary may make available to the Company a set amount or a portion of the Depositary fees charged in respect of the ADR program or otherwise upon such terms and conditions as the Company and the Depositary may agree from time to time.

(e) The right of the Depositary to receive payment of fees, charges and expenses as provided above shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

(8) **Available Information**. The Deposit Agreement, the provisions of or governing Deposited Securities and any written communications from the Company, which are both received by the Custodian or its nominee as a holder of Deposited Securities and made generally available to the holders of Deposited Securities, are available for inspection by Holders at the offices of the Depositary and the Custodian, at the Transfer Office, on the U.S. Securities and Exchange Commission's website, or upon request from the Depositary (which request may be refused by the Depositary at its discretion). The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and accordingly files certain reports with the United States Securities and Exchange Commission (the "**Commission**"). Such reports and other information may be inspected and copied through the Commission's EDGAR system or at public reference facilities maintained by the Commission located at the date hereof at 100 F Street, NE, Washington, DC 20549.

(9) **Execution**. This ADR shall not be valid for any purpose unless executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary.

Dated:

JPMORGAN CHASE BANK, N.A., as Depositary

By _____
Authorized Officer

The Depositary's office is located at 383 Madison Avenue, Floor 11, New York, New York 10179.

(10) **Distributions on Deposited Securities**. Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer etc.*) and (5) (*Liability of Holder for Taxes, Duties and other Charges*), to the extent practicable, the Depositary will distribute to each Holder entitled thereto on the record date set by the Depositary therefor at such Holder's address shown on the ADR Register, in proportion to the number of Deposited Securities (on which the following distributions on Deposited Securities are received by the Custodian) represented by ADSs evidenced by such Holder's ADRs:

(a) *Cash*. Any U.S. dollars available to the Depositary resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof authorized in this paragraph (10) ("**Cash**"), on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being impermissible or impracticable with respect to certain Holders, and (iii) deduction of the Depositary's and/or its agents' fees and expenses in (1) converting any foreign currency to U.S. dollars by sale or in such other manner as the Depositary may determine to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or U.S. dollars to the United States by such means as the Depositary may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner.

(b) *Shares*. (i) Additional ADRs evidencing whole ADSs representing any Shares available to the Depositary resulting from a dividend or free distribution on Deposited Securities consisting of Shares (a "**Share Distribution**") and (ii) U.S. dollars available to it resulting from the net proceeds of sales of Shares received in a Share Distribution, which Shares would give rise to fractional ADSs if additional ADRs were issued therefor, as in the case of Cash.

(c) *Rights*. (i) Warrants or other instruments in the discretion of the Depositary representing rights to acquire additional ADRs in respect of any rights to subscribe for additional Shares or rights of any nature available to the Depositary as a result of a distribution on Deposited Securities ("**Rights**"), to the extent that the Company timely furnishes to the Depositary evidence satisfactory to the Depositary that the Depositary may lawfully distribute the same (the Company has no obligation to so furnish such evidence), or (ii) to the extent the Company does not so furnish such evidence and sales of Rights are practicable, any U.S. dollars available to the

Depositary from the net proceeds of sales of Rights as in the case of Cash, or (iii) to the extent the Company does not so furnish such evidence and such sales cannot practicably be accomplished by reason of the nontransferability of the Rights, limited markets therefor, their short duration or otherwise, nothing (and any Rights may lapse).

(d) *Other Distributions*. (i) Securities or property available to the Depositary resulting from any distribution on Deposited Securities other than Cash, Share Distributions and Rights ("**Other Distributions**"), by any means that the Depositary may deem equitable and practicable, or (ii) to the extent the Depositary deems distribution of such securities or property not to be equitable and practicable, any U.S. dollars available to the Depositary from the net proceeds of sales of Other Distributions as in the case of Cash. The Depositary reserves the right to utilize a division, branch or affiliate of JPMorgan Chase Bank, N.A. to direct, manage and/or execute any public and/or private sale of securities hereunder. Such division, branch and/or affiliate may charge the Depositary a fee in connection with such sales, which fee is considered an expense of the Depositary contemplated above and/or under paragraph (7) (*Charges of Depositary*). Any U.S. dollars available will be distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the Depositary in accordance with its then current practices. All purchases and sales of securities will be handled by the Depositary in accordance with its then current policies, which are currently set forth in the "Depositary Receipt Sale and Purchase of Security" section of https://www.adr.com/Investors/FindOutAboutDRs, the location and contents of which the Depositary shall be solely responsible for.

(11) **Record Dates**. The Depositary may, after consultation with the Company if practicable, fix a record date (which, to the extent applicable, shall be as near as practicable to any corresponding record date set by the Company) for the determination of the Holders who shall be responsible for the fee assessed by the Depositary for administration of the ADR program and for any expenses provided for in paragraph (7) hereof as well as for the determination of the Holders who shall be entitled to receive any distribution on or in respect of Deposited Securities, to give instructions for the exercise of any voting rights, to receive any notice or to act in respect of other matters and only such Holders shall be so entitled or obligated.

(12) **Voting of Deposited Securities**.

(a) *Notice of any Meeting or Solicitation*. Subject to the next sentence, as soon as practicable after receipt of notice of any meeting at which the holders of Shares are entitled to vote, or of solicitation of consents or proxies from holders of Shares or other Deposited Securities, the Depositary shall fix the ADS record date in

accordance with paragraph (11) above in respect of such meeting or solicitation of consent or proxy. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least 30 days prior to the date of such vote or meeting) and at the Company's expense and provided no legal prohibitions exist, distribute to Holders a notice, after consulting the Company as to the form of such notice to the extent practicable, stating (i) such information as is contained in such notice and any solicitation materials, (ii) that each Holder on the record date set by the Depositary therefor will, subject to any applicable provisions of English law, the Articles and the provisions of or governing Deposited Securities, be entitled to either (A) use the voting instruction card prepared by the Depositary, after consulting the Company as to the form of such card to the extent practicable, to request the Depositary, its Custodian or nominee (as appropriate) to appoint the Holder its proxy to attend at that meeting and vote with respect to the number of Shares or other Deposited Securities represented by ADSs evidenced by such Holder's ADRs or (B) instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by the ADSs evidenced by such Holder's ADRs and (iii) the manner in which such instructions may be given, including instructions to give a discretionary proxy to a person designated by the Company. There is no guarantee that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable such Holder to return any voting instructions to the Depositary in a timely manner.

(b) *Voting of Deposited Securities*. Upon actual receipt by the ADR department of the Depositary of instructions of a Holder on such record date in the manner and on or before the time established by the Depositary for such purpose, the Depositary shall endeavor insofar as practicable and permitted under the provisions of or governing Deposited Securities to cause the appointment (or, if the Deposited Securities are registered in the name of or held by its Custodian or a nominee, the Depositary shall endeavor to procure that the Custodian or its nominee shall cause the appointment), subject to the Articles, of that Holder as a proxy in respect of that meeting (including any adjournment of that meeting) to attend and vote the number of Deposited Securities represented by the ADSs evidenced by that ADR or, if the Holder has not requested a proxy to attend the meeting in person, vote or cause to be voted the Deposited Securities represented by the ADSs evidenced by such Holder's ADRs in accordance with such instructions. The Depositary will not itself exercise any voting discretion in respect of any Deposited Securities. Notwithstanding anything contained in the Deposit Agreement or any ADR, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice, after

consulting the Company as to the form of such notice to the extent practicable, that provides Holders with, or otherwise publicizes to Holders, instructions on how to retrieve such materials or receive such materials upon request (*i.e.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials). Holders are strongly encouraged to forward their voting instructions as soon as possible. Voting instructions will not be deemed received until such time as the ADR department responsible for proxies and voting has received such instructions notwithstanding that such instructions may have been physically received by JPMorgan Chase Bank, N.A., as Depositary, prior to such time.

(13) **Changes Affecting Deposited Securities**.

(a) Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer etc.*) and (5) (*Liability of Holder to Taxes, Duties and Other Charges*), the Depositary may, in its discretion, and shall if reasonably requested by the Company, amend this ADR or distribute additional or amended ADRs (with or without calling this ADR for exchange) or cash, securities or property on the record date set by the Depositary therefor to reflect any change in par value, split-up, consolidation, unification cancellation or other reclassification of Deposited Securities, any Share Distribution or Other Distribution not distributed to Holders or any cash, securities or property available to the Depositary in respect of Deposited Securities from (and the Depositary is hereby authorized to surrender any Deposited Securities to any person and, irrespective of whether such Deposited Securities are surrendered or otherwise cancelled by operation of law, rule, regulation or otherwise, to sell by public or private sale any property received in connection with) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all the assets of the Company. Without derogation of the foregoing, if pursuant to article 5(E) of the Articles or otherwise, the Company undergoes a unification and/or consolidation of the Class A Shares and the Class B Shares and as a result, the Class B Shares form one uniform class with the Class A Shares ranking pari passu in all respect, from the effective date of such unification and/or consolidation, such uniform class of ordinary shares of the Company shall immediately thereafter (and without any action on the part of the Company, the Depositary or the Holders) constitute the share class represented by any and all outstanding ADSs (regardless of whether previously designated Class A ADSs or Class B ADSs).

(b) To the extent the Depositary does not so amend this ADR or make a distribution to Holders to reflect any of the foregoing, or the net proceeds thereof, whatever cash, securities or property results from any of the foregoing shall constitute Deposited Securities and each ADS evidenced by this ADR shall automatically represent its pro rata interest in the Deposited Securities as then constituted.

(c) Promptly upon the occurrence of any of the aforementioned changes affecting Deposited Securities, the Company shall notify the Depositary in writing of such occurrence and as soon as practicable after receipt of such notice from the Company, may instruct the Depositary to give notice thereof, at the Company's expense, to Holders in accordance with the provisions hereof. Upon receipt of such instruction, the Depositary shall give notice to the Holders in accordance with the terms thereof, as soon as reasonably practicable.

(14) **Exoneration**.

(a) The Depositary, the Company, and each of their respective directors, officers, employees, agents and affiliates and each of them shall: (i) incur no liability to Holders or beneficial owners of ADSs (A) if any present or future law, rule, regulation, fiat, order or decree of the United States, England, the Netherlands or any other country or jurisdiction, or of any governmental or regulatory authority or any securities exchange or market or automated quotation system, the provisions of or governing any Deposited Securities or any securities issued or distributed by the Company or any offering or distribution thereof, any present or future provision of the Articles, any act of God, war, terrorism, nationalization, expropriation, currency restrictions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, computer failure or circumstance beyond its direct and immediate control shall prevent, forbid or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the Deposit Agreement or this ADR provides shall be done or performed by it or them (including, without limitation, voting pursuant to paragraph (12) hereof), or (B) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or things which by the terms of the Deposit Agreement it is provided shall or may be done or performed or any exercise or failure to exercise any discretion given it in the Deposit Agreement or this ADR (including, without limitation, any failure to determine that any distribution or action may be lawful or reasonably practicable); (ii) assume no liability to Holders or beneficial owners of ADSs except to perform their obligations to the extent they are specifically set forth in this ADR and the Deposit Agreement without gross negligence or willful misconduct; (iii) in the case of the Depositary and its agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or this ADR; (iv) in the case of the Company and its agents hereunder be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or this ADR, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it in its sole discretion against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required; and

(v) not be liable to Holders or beneficial owners of ADSs for any action or inaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, or any other person believed by it to be competent to give such advice or information. The Depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system.

(b) *The Depositary*. The Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency of any Custodian that is not a branch or affiliate of JPMorgan Chase Bank, N.A. The Depositary shall not have any liability for the price received in connection with any sale of securities, the timing thereof or any delay in action or omission to act nor shall it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale. Notwithstanding anything to the contrary contained in the Deposit Agreement (including the ADRs), subject to the penultimate sentence of this paragraph (14), the Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that any Holder has incurred liability directly as a result of the Custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the Depositary or (ii) failed to use reasonable care in the provision of custodial services to the Depositary as determined in accordance with the standards prevailing in the jurisdiction in which the Custodian is located.

(c) Each of the Company, the Depositary and their respective agents may rely and shall be protected in acting upon any written notice, request, direction, instruction or document believed by it to be genuine and to have been signed, presented or given by the proper party or parties.

(d) The Depositary shall be under no obligation to inform Holders or any other holders of an interest in any ADSs about the requirements of the laws, rules or regulations or any changes therein or thereto of any country or jurisdiction or of any governmental or regulatory authority or any securities exchange or market or automated quotation system.

(e) The Depositary and its agents will not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, for the manner in which any such vote is cast, or for the effect of any such vote.

(f) The Depositary may rely upon instructions from the Company or its counsel in respect of any approval or license required for any currency conversion, transfer or distribution.

(g) The Depositary and its agents may own and deal in any class of securities of the Company and its affiliates and in ADRs.

(h) Notwithstanding anything else contained herein, the Depositary shall have no liability or responsibility under the Deposit Agreement, any ADR or any related agreement, for any period prior to the effective date of the Deposit Agreement.

(i) Notwithstanding anything to the contrary set forth in the Deposit Agreement or an ADR, the Depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the Deposit Agreement, any Holder or Holders, any ADR or ADRs or otherwise related hereto or thereto 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.

(j) None of the Depositary, the Custodian or the Company shall be liable for the failure by any Holder or beneficial owner to obtain the benefits of credits or refunds of non-U.S. tax paid against such Holder's or beneficial owner's income tax liability.

(k) The Depositary and the Company shall not incur any liability for any tax or tax consequences that may be incurred by Holders and beneficial owners on account of their ownership or disposition of the ADRs or ADSs.

(l) The Depositary shall not incur any liability for the content of any information submitted to it by or on behalf of the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company.

(m) Notwithstanding anything herein or in the Deposit Agreement to the contrary, the Depositary and the Custodian(s) may use third party delivery services and providers of information regarding matters such as pricing, proxy voting, corporate actions, class action litigation and other services in connection herewith and the Deposit Agreement, and use local agents to provide extraordinary services such as attendance at annual meetings of issuers of securities. Although the Depositary and the Custodian will use reasonable care (and cause their agents to use reasonable care) in the selection and retention of such third party providers and local agents, they will not be responsible for any errors or omissions made by them in providing the relevant information or services.

(n) The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary.

(o) By holding an ADS or an interest therein, Holders and owners of interests in ADSs each acknowledge and agree that (i) such Holders and owners of interests in ADSs are not shareholders of the Company and have no direct rights of a shareholder against the Company, and that the rights attaching to the Shares represented by the ADSs, and the rights of the Company with respect to the Shares, are governed exclusively by the Articles and the laws of England, (ii) in connection with any matters against the Company, such Holders and owners of interests in ADSs shall be and are bound by the arbitration and exclusive jurisdiction provisions set out in Section 20 of the Deposit Agreement (as summarized in subparagraph (s) below), (iii) any legal suit, action or proceeding instituted by Holders or owners of interests in ADSs against or involving the Depositary that does not include the Company as a co-defendant or other party, arising out of or based upon this Deposit Agreement, the ADSs or the transactions contemplated herein or therein including any alleged violation of the U.S. federal securities laws, may only be instituted in a state or federal court in New York, New York, and by holding an ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding, and (iv) the Depositary may institute any legal suit, action or proceeding against the Holders and/or owners of interests in ADSs in any state or federal court in New York, New York or any other court having jurisdiction, provided the Company is not included as a co-defendant or other party to such proceeding, and by holding an ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of any and all such courts in any such suit, action or proceeding.

(p) The Company has agreed to indemnify the Depositary and its agents under certain circumstances and the Depositary has agreed to indemnify the Company under certain circumstances.

(q) Neither the Company, the Depositary nor any of their respective agents shall be liable to Holders or beneficial owners of interests in ADSs for any indirect, special, punitive or consequential damages (including, without limitation, legal fees and expenses) or lost profits, in each case of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

(r) No disclaimer of liability under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable, is intended by any provision thereof.

(s) *Arbitration.* The Company, the Depositary and each Holder shall be bound by the arbitration and exclusive jurisdiction provisions set forth in this subsection (b) in connection with any Share Dispute, as that term is defined in this paragraph 14(s):

(i) The term "**Share Dispute**" is defined as any action, dispute, controversy, claim or cause of action (a) between the Company and Holders and/or owners of interests in ADSs or (b) between and directly involving as named parties each of the Company, the Depositary and one or more Holders and/or owners of interests in ADSs, in each case arising out of, or relating to, this Deposit Agreement, the ADSs or the ADRs or the transactions contemplated hereby or thereby (whether in tort, in contract, under statute, including for the avoidance of doubt, any derivative claim thereunder, or otherwise), including any question regarding existence, validity, interpretation, breach or termination of the Deposit Agreement and any alleged violation of the U.S. federal securities laws.

(ii) Any and all Share Disputes shall be finally and exclusively resolved by arbitration under the Rules of Arbitration rules of the International Chamber of Commerce ("**ICC**") (the "**ICC Rules**"), as amended from time to time, which ICC Rules are deemed to be incorporated by reference into this Deposit Agreement.

(iii) The arbitral tribunal (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 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.

(iv) If any Share Dispute raises issues which are substantially the same as or connected with issues raised in a Share Dispute which has already been referred to arbitration (an "**Existing Share Dispute**") or arises out of substantially the same facts as are the subject of an Existing Share Dispute (a "**Related Share Dispute**"), then the Tribunal appointed or to be appointed in respect of any such Existing Share Dispute shall also be appointed as the Tribunal in respect of any Related Share Dispute, save where the Tribunal considers such appointment would be inappropriate.

(v) Where, pursuant to the above provisions, the same Tribunal has been appointed in relation to two or more Related Share Disputes, the Tribunal may order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the Tribunal thinks fit.

(vi) The Tribunal shall have power to make such directions and any interim, partial or final awards as it considers just and desirable. The Tribunal, upon the request of a party to a Share Dispute, or another party which itself wishes to be joined in any reference to arbitration commenced in accordance with this Clause, may join any party to the reference to arbitration proceedings and may make a single, final award determining all Share Disputes between them.

(vii) Each of the parties to the Deposit Agreement hereby agrees to be joined to any reference to arbitration proceedings in relation to any Share Dispute at the request of a party to that Share Dispute, and to accept the joinder of a party requesting to be joined pursuant to this paragraph (14).

(viii) The place of the arbitration shall be The Hague, The Netherlands. The language of the arbitration shall be English.

(ix) Each person hereby waives, as far as permitted by law: (a) 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 (b) 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.

(x) The governing law applicable to such Share Dispute, including the submission to arbitration and written arbitration agreement contained in or evidenced by the Articles, shall be the substantive law of England.

(xi) If 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 in any jurisdiction determines that this arbitration provision is invalid or unenforceable in relation to any Share Dispute, the Company and the Holder or owner of interests in ADSs, in each case, irrevocably agree that any related proceeding, suit or action can only be brought in the courts of England and Wales and the governing law applicable to such proceedings shall be the substantive law of England.

(t) Nothing in the Deposit Agreement or any ADR shall be construed to change or alter the Articles. The Company will make a copy of the Articles available to Holders upon request.

(15) **Resignation and Removal of Depositary; the Custodian**.

(a) *Resignation*. The Depositary may resign as Depositary by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement.

(b) *Removal*. The Depositary may at any time be removed by the Company by no less than 60 days' prior written notice of such removal, to become effective upon the later of (i) the 60th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement.

(c) *The Custodian*. The Depositary may appoint substitute or additional Custodians and the term "**Custodian**" refers to each Custodian or all Custodians as the context requires.

(16) **Amendment**. Subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), the ADRs and the Deposit Agreement may be amended by agreement between the Company and the Depositary without the consent of Holders, provided that any amendment that imposes or increases any fees or charges (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, SWIFT, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or that shall otherwise prejudice any substantial existing right of Holders, shall become effective 30 days after notice of such amendment shall have

been given to the Holders. Every Holder of an ADR at the time any amendment to the Deposit Agreement so becomes effective shall be deemed, by continuing to hold such ADR, to consent and agree to such amendment and to be bound by the Deposit Agreement (including, without limitation, the forms of ADR) as amended thereby. In no event shall any amendment impair the right of the Holder of any ADR to surrender such ADR and receive the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act of 1933 or (b) the ADSs or Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to prejudice any substantial rights of Holders. Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations or should there be changes to the Articles which would require amendment or supplement of the Deposit Agreement or the form of ADR to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance. Notice of any amendment to the Deposit Agreement or form of ADRs shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders to retrieve or receive the text of such amendment (i.e., upon retrieval from the U.S. Securities and Exchange Commission's, the Depositary's or the Company's website or upon request from the Depositary).

(17) **Termination**. The Depositary may, and shall at the written direction of the Company, terminate the Deposit Agreement and this ADR by mailing notice of such termination to the Holders at least 30 days prior to the date fixed in such notice for such termination; provided, however, if the Depositary shall have (i) resigned as Depositary hereunder, notice of such termination by the Depositary shall not be provided to Holders unless a successor depositary shall not be operating hereunder within 60 days of the date of such resignation, or (ii) been removed as Depositary hereunder, notice of such termination by the Depositary shall not be provided to Holders unless a successor depositary shall not be operating hereunder on the 60th day after the Company's notice of removal was first provided to the Depositary. Notwithstanding anything to the contrary herein, the Depositary may terminate the Deposit Agreement without notice to the Company, but subject to giving 30 days' notice to the Holders, under the following circumstances: (i) in the event of the

Company's bankruptcy or insolvency, (ii) if the Shares cease to be listed on an internationally recognized stock exchange, (iii) if the Company effects (or will effect) a redemption of all or substantially all of the Deposited Securities, or a cash or share distribution representing a return of all or substantially all of the value of the Deposited Securities, or (iv) there occurs a merger, consolidation, sale of assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of Deposited Securities.

After the date so fixed for termination, the Depositary and its agents will perform no further acts under the Deposit Agreement and this ADR, except to receive and hold (or sell) distributions on Deposited Securities and deliver Deposited Securities being withdrawn. As soon as practicable after the date so fixed for termination, the Depositary shall use its reasonable efforts to sell the Deposited Securities and shall thereafter (as long as it may lawfully do so) hold in an account (which may be a segregated or unsegregated account) the net proceeds of such sales, together with any other cash then held by it under the Deposit Agreement, without liability for interest, in trust for the pro rata benefit of the Holders of ADRs not theretofore surrendered. After making such sale, the Depositary shall be discharged from all obligations in respect of the Deposit Agreement and this ADR, except to account for such net proceeds and other cash. After the date so fixed for termination, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary and its agents.

(18) **Appointment; Acknowledgements and Agreements**. Each Holder and each owner or person holding an interest in ADSs or ADRs, upon acceptance of any ADSs or ADRs (or any interest in any of them) issued in accordance with the terms and conditions of the Deposit Agreement shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof, (c) acknowledge and agree that (i) nothing in the Deposit Agreement or any ADR shall give rise to a partnership or joint venture among the parties thereto nor establish a fiduciary or similar relationship among such parties, (ii) the Depositary, its divisions, branches and affiliates, and their respective agents, may from time to time be in the possession of non-public information about the Company, Holders, owners of ADSs and/or their respective affiliates, (iii) the Depositary and its divisions, branches and affiliates may at any time have multiple banking relationships with the Company, Holders, owners

of ADSs and/or the affiliates of any of them, (iv) the Depositary and its divisions, branches and affiliates may, from time to time, be engaged in transactions in which parties adverse to the Company or the Holders or owners of ADSs may have interests, (v) nothing contained in the Deposit Agreement or any ADR(s) shall (A) preclude the Depositary or any of its divisions, branches or affiliates from engaging in such transactions or establishing or maintaining such relationships, or (B) obligate the Depositary or any of its divisions, branches or affiliates to disclose such transactions or relationships or to account for any profit made or payment received in such transactions or relationships, and (vi) the Depositary shall not be deemed to have knowledge of any information held by any branch, division or affiliate of the Depositary.

(19) **Waiver**. EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER OF, AND/OR HOLDER OF INTERESTS IN, ADSS OR ADRS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, CLAIM, PROCEEDING OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY HERETO DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

(20) **Elective Distributions in Cash or Shares**. Whenever the Company shall declare a dividend to be payable at the election of the holders of Shares in cash or in additional Shares (each an "**Elective Distribution**"), the Company and the Depositary agree to consult with each other to determine if it is reasonably practicable to extend such Elective Distribution to Holders and on the terms and procedures thereof. In connection with each Elective Distribution, the Company shall furnish an opinion of U.S. counsel to the Company, which counsel and opinion shall be reasonably acceptable to the Depositary, to the effect that the Company may make the Elective Distribution available to Holders and the Depositary may extend such Elective Distribution to Holders in each case without registration under the Securities Act of 1933 of the Shares issued pursuant to such Elective Distribution, or, if such opinion has been previously furnished, a letter from such counsel stating that the opinion previously provided may be relied upon by the Depositary as if such opinion were dated and delivered to the Depositary as of the date of such letter. If the Company and the Depositary have agreed that it is reasonably practicable to extend the Elective Distribution to Holders and on the terms and procedures thereof, the Depositary shall, if the Company shall request in writing, make such Elective Distribution available to Holders on the terms and following such procedures as agreed with the Company. If an Elective Distribution is not extended to Holders, the

Depositary shall, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in the local market in respect of the Shares for which no election is made, either (x) cash or (y) additional ADSs representing such additional Shares, in each case upon the terms described in paragraph (10) hereof. If an Elective Distribution is extended to Holders, the Depositary shall establish a record date in the manner described in paragraph (11) hereof and inform Holders of the procedures necessary to permit them to participate in such Elective Distribution. Unless otherwise agreed in writing by the Company and the Depositary, to the extent a Holder shall make an election with respect to an Elective Distribution, such election shall remain in full force and effect until such time as a notice revoking such election is received from such Holder (in which case the Holder will be treated as having elected to receive the default consideration) or a further election is received from such Holder or the Depositary notifies such Holder that the election previously received from such Holder ceases to be valid for further Elective Distributions. The Company shall assist the Depositary in establishing such procedures to the extent reasonably necessary. Subject to paragraph (7) hereof, if a Holder elects to receive the proposed dividend in cash or ADSs, the dividend shall be distributed upon the terms described in paragraph (10) hereof.

If, at any time after an Elective Distribution, a Holder’s account is solely comprised of a fraction of an ADS, the Company may instruct the Depositary to sell or dispose of such fractional ADS (or the Deposited Securities represented thereby) and to handle the net proceeds from such disposition and/or sale (after deduction of the costs and expenses of such sale) in the manner instructed by the Company, which may involve not delivering such net proceeds to the Holder. Holders are strongly encouraged to review the terms of the Elective Distribution and to consult with their tax advisors prior to taking any action which may result in their account solely comprising of a fractional ADS.

Exhibit 5.1

SLAUGHTER AND MAY

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11 March 2021

Your reference
Your Reference

Our reference
MJXT/ZXH

Direct line
020 7090 3370

The Directors
Royal Dutch Shell plc
Shell Centre
London
SE1 7NA

Dear Sirs,

Registration Statement on Form F-3 of Royal Dutch Shell plc dated 11 March 2021 (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 11 March 2021. Other than in connection with the Registration Statement and the issuance of any securities registered thereby, this opinion is not to be transmitted to anyone else nor is it to be reproduced, quoted, summarised or relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our express written consent. We have not been concerned with investigating or verifying the facts set out in the Registration Statement.

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 senior indenture dated as of 27 June 2006 filed as Exhibit 4.3 to the Registration Statement, 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 amended and restated Trust Deed dated 12 March 2020 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 21 May, 2019 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 11 March 2021 and the documents annexed thereto; and

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.

For the purposes of this opinion, we have also carried out (i) a search at the Registrar of Companies in respect of the Company on 11 March 2021 and (ii) a telephone search at the Central Registry of Winding-Up Petitions in respect of the Company on 11 March 2021 (together, the "**Searches**").

This letter sets out our opinion on certain matters of English law as at today's date and as currently applied by the English courts as at the date of this letter. We have not made any investigation of, and do not express any opinion on, any other law, in particular the laws of the State of New York ("**New York law**") and of the United States of America. This 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) That all signatures on the executed documents which, or copies of which, we have examined are genuine.

(B) The capacity, power and authority of each party other than the Company to execute, deliver and exercise its rights and perform its obligations under the Indentures and the Dividend Access Trust Deed.

(C) The conformity to original documents of all copy (including electronic copy) documents examined by us.

(D) 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).

(E) The accuracy and completeness of the statements made in the certificate of the Deputy Secretary of the Company referred to in paragraph 12 above, and that such certificate and statements remain true, accurate and complete as at the date of this opinion and as at each date on which Debt Securities, Warrants and Shares are, from time to time, issued.

(F) That: (i) no proposal for a voluntary arrangement has been made, or moratorium obtained, in relation to the Company under Part I or Part A1 of the Insolvency Act 1986 (as amended), (ii) the Company has not given any notice in relation to or passed any winding-up resolution, (iii) no application or filing has been made or petition presented to a court, and no order has been made by a court, for the winding-up or administration of, or commencement of a moratorium in relation to, the Issuer, and no step has been taken to strike off or dissolve the Company, (iv) no liquidator, administrator, monitor, nominee, supervisor, receiver, administrative receiver, trustee in bankruptcy or similar officer has been appointed in relation to the Company or any of its assets or revenues, and no notice has been given or filed in relation to the appointment of such an officer, 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.

(G) That: (i) the information disclosed by the Searches was complete, accurate and up to date as at the date each was conducted and has not since then been altered or added to; and (ii) the Searches did not fail to disclose any information relevant for the purposes of this opinion.

(H) The debt warrant agreements relating to the Debt Warrants, the Indentures, the Guarantees and the RDS Debt Securities and the Debt Securities will be valid and binding on the parties under 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.

(I) The equity warrant agreements relating to the Equity Warrants and the Equity Warrants will be governed by English law.

(J) The Debt Securities will be duly issued, authenticated and delivered in accordance with the provisions of the relevant Indenture.

(K) That no law of any jurisdiction outside England and Wales would render such issue, authentication or delivery, or the execution or delivery of the Indentures, 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 Securities 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.

(L) 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.

(M) 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.

(N) That the Indentures, the Guarantees and the RDS Debt Securities will have been entered into by the Company in good faith.

(O) That the debt warrant agreements relating to the Debt Warrants, the Indentures, the Guarantees, the RDS Debt Securities and the Debt Securities are in the best interests and to the advantage of the Company.

(P) That the terms and conditions applicable to the Debt Securities, Warrants and Shares will not be inconsistent with the Registration Statement or any applicable prospectus supplement.

(Q) 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.

(R) That the debt warrant agreements relating to the Debt Warrants, the Indentures, the Guarantees, the RDS Debt Securities and the Debt Securities have the same meaning and effect as if they were governed by English law.

(S) That since 20 July 2005 no amendments have been made to the documents numbered 1, 2 and 4 to 8 above and all such documents continue in full force and effect as at the date hereof.

(T) That since 27 June 2006 no amendment has been made to the document numbered 3 above and such document continues in full force and effect as at the date hereof.

(U) That since 12 March 2020 no amendment has been made to the document numbered 9 above and such document continues in full force and effect as at the date hereof.

(V) That the directors of the Company have complied with their duties as directors in so far as relevant to this opinion letter.

(W) Any subordinate legislation made under the European Communities Act 1972 and relevant to this opinion is valid in all respects.

Based on and subject to the foregoing, and subject to the reservations set out below and 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 Securities, 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 Securities will, when duly executed and unconditionally 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 Securities from, when duly executed and unconditionally 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 unconditionally 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.

To the extent permitted by applicable law and regulation, you may rely on this letter only on condition that your recourse to us in respect of the matters addressed in this letter is against the firm’s assets only and not against the personal assets of any individual partner. The firm’s assets for this purpose consists of all assets of the firm’s business, including any right of indemnity of the firm or its partners under the firm’s professional indemnity insurance policies, but excluding any right to seek contribution or indemnity from or against any partner of the firm or person working for the firm or similar right.

Yours faithfully

Slaughter and May

Exhibit 5.2

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C. DANIEL HAAREN
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BRITTANY L. SUKIENNIK
ANDREW M. WARK

PARTNER EMERITUS
SAMUEL C. BUTLER

OF COUNSEL
MICHAEL L. SCHLER
CHRISTOPHER J. KELLY

March 11, 2021

Royal Dutch Shell plc
Shell International Finance B.V.

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 limited liability company incorporated under the laws of the Netherlands ("Shell Finance"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a registration statement on Form F-3 (the "Registration Statement") under the Securities Act of 1933 (the "Act") relating to the registration under the Act and the proposed issuance and sale from time to time pursuant to Rule 415 under 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 purposes of this opinion, including: (a) 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 senior indenture and the form of subordinated indenture relating to the Guaranteed Debt Securities included in the Registration Statement as Exhibits 4.3 and 4.4 (the "Shell Finance Indentures" and, together with the RDS Indentures, the "Indentures"); 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 Finance Notes" and, together with the RDS Notes, the "Notes").

As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of RDS and Shell Finance and documents furnished to us by RDS and Shell Finance without independent investigation or verification of their accuracy. We have also assumed (a) the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies and (b) that the Indentures have been or will be duly authorized, executed and delivered by, and represent a legal, valid and binding obligation of the Trustee thereunder.

Based on the foregoing and subject to the qualifications set forth herein, 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, and assuming that the Notes have been or will be duly authorized, when the Notes are executed and authenticated in accordance with the provisions of the Indentures and delivered and paid for 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 (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other 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 one or more debt warrant agreements relating to the Debt Warrants have been or will be duly authorized, executed and delivered by RDS, and 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 (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other 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. The statements under the section of the Registration Statement entitled "Taxation - U.S. Taxation" constitute our opinion to the extent they describe the material U.S. Federal income tax consequences to U.S. holders (within the meaning of that section) of 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. 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. 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 London B.V., Dutch counsel to RDS and Shell Finance.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also consent to the references to our firm under the captions “Taxation” and “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Cravath, Swaine & Moore

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

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Exhibit 5.3

Advocaten
Notarissen
Belastingadviseurs

DE BRAUW
BLACKSTONE
WESTBROEK

To Shell International Finance B.V. (the "**Issuer**")
Carel van Bylandtlaan 30
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The Netherlands

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Date 11 March 2021

Niek Biegman
Advocaat

Our ref. M36625828/1/91012244

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

I have examined the following documents:

(a) A copy of:

(i) the forms of the Indentures;

(ii) the Forms of the Securities; and

(iii) the Registration Statement.

(b) A copy of:

(i) the Issuer's deed of incorporation and its articles of association, as provided to me by the Chamber of Commerce (*Kamer van Koophandel*); and

(ii) the Trade Register Extract.

(c) A copy of each Corporate Resolution.

(d) A copy of the Power of Attorney.

In addition, I have obtained the following confirmations on the date of this opinion:

(e) Confirmation by telephone from the Chamber of Commerce that the Trade Register Extract is up to date.

(f) Confirmation through https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-of-sanctions_en and https://www.rijksoverheid.nl/documenten/rapporten/2015/08/27/national e-terrorismelijst that the Issuer is not included on any Sanctions List.

(g)

(i) confirmation through https://insolventies.rechtspraak.nl; and

(ii) 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

I have made the following assumptions:

(a)

(i) Each copy document conforms to the original and each original is genuine and complete.

(ii) Each signature is the genuine signature of the individual concerned.

(iii) Each confirmation referred to in paragraph 3 is true.

(b)

(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).

(c)

(i) Each Corporate Resolution has been validly passed and remains in full force and effect without modification.

(ii) 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.

(iii) In respect of any issue of Securities which qualifies as attracting an important credit (*belangrijk krediet*) within the meaning of the Works Councils Act (*Wet op de ondernemingsraden*) that Act will have been complied with.

(d)

(i) Each signature, including each Electronic Signature, is the genuine signature of the individual concerned; and

(ii) in relation to any Electronic Signature (other than any qualified electronic signature (*elektronische gekwalificeerde handtekening*)), the signing method used for that Electronic Signature is sufficiently reliable, taking into account the purpose for which that Electronic Signature was used and all other circumstances.

(e)

(i) 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.

(ii) All Securities:

(A) are within the capacity and powers of each party other than the Issuer;

(B) will have been validly issued and accepted by each party.

(f) Where required, the Securities will have been validly authenticated in accordance with the Indentures.

(g) The Power of Attorney remains in force without modification and no rule of law (other than Dutch law) which under the 1978 Hague Convention on the Law applicable to Agency applies or may be applied to the existence and extent of the authority of any person authorised to sign any agreement on behalf of the Issuer under the Power of Attorney, adversely affects the existence and extent of that authority as expressed in the Power of Attorney.

(h) 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 named as authorised representative in the Power of Attorney granted by it.

(i) When validly signed by all the parties, each Indenture and the Securities are valid and binding on and enforceable against each party under New York Law by which the Indentures and the Securities are expressed to be governed.

(j) 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.

(k) No Security qualifies as a game or wager (*spel of weddingschap*) within the meaning of article 7A:1825 BW and no issue of Securities falls within the scope of the Games of Chance Act (*Wet op de kansspelen*).

(l)

(i)

(A) 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 Prospectus Regulation and the Offer Regulations.

(B) No Securities have been, are or will be admitted to trading on the regulated market of Euronext Amsterdam or on any other regulated market in the Netherlands.

(ii) 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.

(m) The Issuer complies with article 3:2 Wft and therefore does not require a banking licence pursuant to that Act.

(n) 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:

(a) The Issuer has been incorporated and exists as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*).

(b)

(i) The Issuer has the corporate power to enter into and perform the Indentures and to issue and perform the Securities.

(ii) The Issuer has taken all necessary corporate action to authorise its entry into and performance of the Indentures.

(c) The Issuer's entry into and performance of the Indentures, and the issue and performance of the Securities by the Issuer, do not violate Dutch law or its articles of association.

(d)

(i) The choice of New York Law as the governing law of the Indentures and the Securities is recognised.

(ii) Dutch law does not restrict the validity and binding effect on or the enforceability against the Issuer of the Indentures and the Securities.

(e) 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:

(a) This opinion is subject to any limitations arising from (a) rules relating to bankruptcy, suspension of payments or Preventive Restructuring Processes, (b) rules relating to foreign (i) insolvency proceedings (including foreign Insolvency Proceedings), (ii) arrangement or compromise of obligations or (iii) preventive restructuring frameworks, (c) other rules regulating conflicts between rights of creditors, or (d) intervention and other measures in relation to financial enterprises or their affiliated entities.

(b) The recognition of New York Law as the governing law of the Indentures and the Securities:

(i) will not prejudice the provisions of the law of the European Union (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 or 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;

(ii)

(A) will not restrict the application of the overriding provisions of Dutch law; and

(B) 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 being 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.

(e) Enforcement in the Netherlands of the Indentures and the Securities is subject to Dutch rules of civil procedure.

(f) Enforceability of the Indentures and the Securities may be limited under the Sanction Act 1977 (*Sanctiewet 1977*) or otherwise by international sanctions.

(g) 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.

(h) 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*).

(i) To the extent that Dutch law applies, Section 11.02 of the Subordinated Indenture may not be enforceable under all circumstances.

(j) 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.

(k) Any provision in the Indentures to the effect that:

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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;

(v) the Trustee may enforce any Security without producing it;

may not be enforceable.

(l) 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.

(m) To the extent that any provision of the Indentures or the Securities are general conditions within the meaning of article 6:231 BW, 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 article 6:236 BW 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 article 6:236 BW.

(n) 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.

(o) 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*).

(p)

(i) 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.

(ii) A confirmation from an Insolvency Register does not provide conclusive evidence that an entity is not subject to Insolvency Proceedings.

(q) I do not express any opinion on:

(i) any right, or the consequences of exercising any right, to convert a Security into another instrument;

(ii) 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;

(iii) 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;

(iv) Section 11.05 of the Subordinated Indenture; or

(v) any taxation matters except for paragraph 5(e).

7 Reliance

(a) This opinion is an exhibit to the Registration Statement and may be relied upon for the purpose of the Registration. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to (and therefore together with) the Registration Statement and may not be relied upon for any purpose other than the Registration.

(b) Each person accepting this opinion agrees, in so accepting, that only De Brauw (and not any other person) will have any liability in connection with this opinion and that the agreement in this paragraph 7 and all liability and other matters relating to this opinion will be governed exclusively by Dutch law and that the Dutch courts will have exclusive jurisdiction to settle any dispute relating to this opinion.

(c) The Issuer may:

(i) file this opinion as an exhibit to the Registration Statement; and

(ii) 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.

This paragraph 7 does not constitute an admittance from me (or De Brauw) that I am (or De Brauw is) in the category of persons whose consent for the filing and reference as set out in that sentence is required under article 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

Yours faithfully,
De Brauw Blackstone Westbroek London B.V.

Niek Biegman

Annex – Definitions

Part 1 – General

In this opinion:

"**BW**" means the Civil Code (*Burgerlijk Wetboek*).

"**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.

"**eIDAS Regulation**" means the Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing directive 1999/93/EC.

"**Electronic Signature**" means any electronic signature (*elektronische handtekening*), any advanced electronic signature (*geavanceerde elektronische handtekening*) and any qualified electronic signature (*elektronische gekwalificeerde handtekening*) within the meaning of Article 3 of the eIDAS Regulation and Article 3:15a BW.

"**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(4) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**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 Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301;

(b) Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004;

(c) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

(d) Commission Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies to the extent applicable to the prospectus included in the Registration Statement; and

(e) the Wft.

"**Power of Attorney**" is defined in part 2 (*Issuer*) of this Annex.

"**Preventive Restructuring Processes**" means public and/or undisclosed preventive restructuring processes within the meaning of the Dutch Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*)

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**Registration**" means the registration by the Issuer and the Guarantor of, *inter alia*, the Securities with the SEC under the Securities Act.

"**Registration Statement**" means the registration statement on form F-3 dated 11 March 2021 in relation to the Registration (including the prospectus, but excluding any documents incorporated by reference in it and any exhibits to it).

"**Sanctions List**" means each of:

(a) each list referred to in:

(i) Article 2(3) of Council Regulation (EC) No 2580/2001 of 27 December 2001 on specific restrictive measures directed against certain persons and entities with a view to combating terrorism;

(ii) Article 2 of Council Regulation (EC) No 881/2002 of 27 May 2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the ISIL (Da'esh) and Al-Qaida organisations, and repealing Council Regulation (EC) No 467/2001 prohibiting the export of certain goods and services to Afghanistan, strengthening the flight ban and extending the freeze of funds and other financial resources in respect of the Taliban of Afghanistan; or

(iii) Article (1)(1) of the Council Common Position of 27 December 2001 on the application of specific measures to combat terrorism; and

(b) the national terrorism list (*nationale terrorismelijst*) of persons and organisations designated under the Sanction Regulation Terrorism 2007-II (*Sanctieregeling terrorisme 2007-II*).

"**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.

"**Wft**" means the Financial Markets Supervision Act (*Wet op het financieel toezicht*).

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 email on 5 March 2021 from a legal counsel of the Issuer.

"**Issuer**" means Shell International Finance B.V., with corporate seat in the Hague.

"**Power of Attorney**" means a power of attorney granted by the Issuer to Linda Coulter, Edwin Kunkels, Alan McLean, Bernard Bos, Fiona Mulock, Russell O'Brien, Kathryn Taylor, Frances Hinden, Michael Ashworth, Sam Critcholow, and Louw van Buuren and dated 3 March 2021.

"**Trade Register Extract**" means a Trade Register extract relating to the Issuer provided by the Chamber of Commerce and dated 3 March 2021.

Exhibit 8.1

SLAUGHTER AND MAY

One Bunhill Row
London EC1Y 8YY
T +44 (0)20 7600 1200
F +44 (0)20 7090 5000

11 March 2021

Your reference

Our reference
WNCW/AMAL

Direct line
020 7090 5052

The Directors
Royal Dutch Shell plc
Shell Centre
London
SE1 7NA

Dear Sirs,

Registration Statement on Form F-3 of Royal Dutch Shell plc dated 11 March 2021 (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 11 March 2021. Other than in connection with the Registration Statement and the issuance of any securities registered thereby, this opinion is not to be transmitted to anyone else nor is it to be reproduced, quoted, summarised or relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our express written consent.

To the extent permitted by applicable law and regulation, you may rely on this letter only on condition that your recourse to us in respect of the matters addressed in this letter is against the firm's assets only and not against the personal assets of any individual partner. The firm's assets for this purpose consists of all assets of the firm's business, including any right of indemnity of the firm or its partners under the firm's professional indemnity insurance policies, but excluding any right to seek contribution or indemnity from or against any partner of the firm or person working for the firm or similar right.

Yours faithfully,

Slaughter and May

Slaughter and May

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption “Experts” in this Registration Statement (Form F-3) and related Prospectus of Royal Dutch Shell plc and Shell International Finance B.V. for the registration of debt securities, warrants, Class A ordinary shares and Class B ordinary shares, and to the incorporation by reference therein of our reports dated March 10, 2021, with respect to the Consolidated financial statements of Royal Dutch Shell plc and the effectiveness of internal control over financial reporting of Royal Dutch Shell plc included in its Annual Report (Form 20-F) (File No. 001-32575) for the year ended December 31, 2020 filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Ernst & Young LLP
London, United Kingdom
March 11, 2021

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption “Experts” in this Registration Statement (Form F-3) and related Prospectus of Royal Dutch Shell plc and Shell International Finance B.V. for the registration of debt securities, warrants, Class A ordinary shares and Class B ordinary shares, and to the incorporation by reference therein of our reports dated March 10, 2021, with respect to the financial statements of the Royal Dutch Shell Dividend Access Trust and the effectiveness of internal control over financial reporting of the Royal Dutch Shell Dividend Access Trust, included in Royal Dutch Shell plc’s Annual Report (Form 20-F) (File No. 001-32575) for the year ended December 31, 2020 filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Ernst & Young LLP
London, United Kingdom
March 11, 2021

Exhibit 24.1

ROYAL DUTCH SHELL PLC
POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Jessica Uhl 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. This Power of Attorney may be executed in multiple counterparts, each of which will be deemed an original, but which taken together, shall constitute one instrument.

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

Name	Title	Date
/s/ Charles O. Holiday Charles O. Holliday	Chair	March 7, 2021
/s/ Euleen Goh Euleen Goh	Deputy Chair and Senior Independent Non-executive Director	March 7, 2021
/s/ Ben van Beurden Ben van Beurden	Chief Executive Officer (Principal Executive Officer)	March 8, 2021
/s/ Dick Boer Dick Boer	Non-executive Director	March 7, 2021
/s/ Neil Carson Neil Carson OBE	Non-executive Director	March 8, 2021
/s/ Ann Godbehere Ann Godbehere	Non-executive Director	March 9, 2021
/s/ Catherine J. Hughes Catherine J. Hughes	Non-executive Director	March 7, 2021
/s/ Martina Hund-Mejean Martina Hund-Mejean	Non-executive Director	March 9, 2021
/s/ Sir Andrew Mackenzie Sir Andrew Mackenzie	Non-executive Director	March 7, 2021
/s/ Abraham Schot Abraham Schot	Non-executive Director	March 9, 2021
/s/ Sir Nigel Sheinwald GCMG Sir Nigel Sheinwald GCMG	Non-executive Director	March 7, 2021
/s/ Gerrit Zalm Gerrit Zalm	Non-executive Director	March 8, 2021

Exhibit 24.2

SHELL INTERNATIONAL FINANCE B.V.
POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Alan McLean, Linda Coulter, Edwin Kunkels, Bernard Bos and, 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. This Power of Attorney may be executed in multiple counterparts, each of which will be deemed an original, but which taken together, shall constitute one instrument.

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

Name	Title	Date
/s/ Alan McLean Alan McLean	Director	08 March 2021
/s/ Linda Coulter Linda Coulter	Director	08 March 2021
/s/ Edwin Kunkels Edwin Kunkels	Director	08 March 2021
/s/ Bernard Bos Bernard Bos	Director	08 March 2021

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: Mirko Mieth
Legal Department
60 Wall Street, 36th Floor
New York, New York 10005
(212) 250 – 1663
(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** **(I.R.S. Employer Identification No.)**
Carel van Bylandtlaan 30 **2596 HR The Hague** **the Netherlands** **(Address of principal executive offices)**	**(Zip code)**

Debt Securities
(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Item 3. - 15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 2 - Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 4 - A copy of existing By-Laws of Deutsche Bank Trust Company Americas, dated March 29, 2019.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 7 - A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 11th day of March, 2021.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Luke Russell
Name: Luke Russell
Title: Assistant Vice President

AMENDED AND RESTATED
BY-LAWS
OF
DEUTSCHE BANK TRUST COMPANY AMERICAS

ARTICLE I

STOCKHOLDERS

Section 1.01. Annual Meeting. The annual meeting of the stockholders of Deutsche Bank Trust Company Americas (the "Company") shall be held in the City of New York within the State of New York within the first four months of the Company's fiscal year, on such date and at such time and place as the board of directors of the Company ("Board of Directors" or "Board") may designate in the call or in a waiver of notice thereof, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting.

Section 1.02. Special Meetings. Special meetings of the stockholders of the Company may be called by the Board of Directors or by the President, and shall be called by the President or by the Secretary upon the written request of the holders of record of at least twenty-five percent (25%) of the shares of stock of the Company issued and outstanding and entitled to vote, at such times. If for a period of thirteen months after the last annual meeting, there is a failure to elect a sufficient number of directors to conduct the business of the Company, the Board of Directors shall call a special meeting for the election of directors within two weeks after the expiration of such period; otherwise, holders of record of ten percent (10%) of the shares of stock of the Company entitled to vote in an election of directors may, in writing, demand the call of a special meeting at the office of the Company for the election of directors, specifying the date and month thereof, but not less than two nor more than three months from the date of such call. At any such special meeting called on demand of stockholders, the stockholders attending, in person or by proxy, and entitled to vote in an election of directors shall constitute a quorum for the purpose of electing directors, but not for the transaction of any other business.

Section 1.03. Notice of Meetings. Notice of the time, place and purpose of every meeting of stockholders shall be delivered personally or mailed not less than 10 nor more than 50 days before the date of such meeting (or any other action) to each stockholder of record entitled to vote, at his post office address appearing upon the records of the Company or at such other address as shall be furnished in writing by him to the Secretary of the Company for such purpose. Such further notice shall be given as may be required by law or by these By-Laws. Any meeting may be held without notice if all stockholders entitled to vote are present in person or by proxy, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 1.04. Quorum. The holders of record of at least a majority of the shares of the stock of the Company issued and outstanding and entitled to vote, present in person or by proxy, shall, except as otherwise provided by law, by the Company's Organization Certificate or by these By-Laws, constitute a quorum at all meetings of the stockholders; if there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time until a quorum shall have been obtained.

Section 1.05. Organization of Meetings. Meetings of the stockholders shall be presided over by the Chairman of the Board or, if he is not present, by the President or, if he is not present, by a chairman to be chosen at the meeting. The Secretary of the Company, or in his absence an Assistant Secretary, shall act as secretary of the meeting, if present.

Section 1.06. Voting. At each meeting of stockholders, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, every holder of record of stock entitled to vote shall be entitled to one vote in person or by proxy for each share of such stock standing in his name on the records of the Company. Elections of directors shall be determined by a plurality of the votes cast thereat and, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, all other action shall be determined by a majority of the votes cast at such meeting.

At all elections of directors, the voting shall be by ballot or in such other manner as may be determined by the stockholders present in person or by proxy entitled to vote at such election.

Section 1.07. Action by Consent. Except as may otherwise be provided in the Company's Organization Certificate, any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote if, prior to such action, a written consent or consents thereto, setting forth such action, is signed by all the holders of record of shares of the stock of the Company, issued and outstanding and entitled to vote thereon, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE II

DIRECTORS

Section 2.01. Chairman of the Board. Following the election of the Board of Directors at each annual meeting, the elected Board shall appoint one of its members as Chairman. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders, and he shall perform such other duties and have such other powers as from time to time may be prescribed by the Board of Directors.

Section 2.02. Lead Independent Director. Following the election of the Board of Directors at each annual meeting, the elected Board may appoint one of its independent members as its Lead Independent Director. When the Chairman of the Board is not present at a meeting of the Board of Directors, the Lead Independent Director, if there be one, shall preside.

Section 2.03. Director Emeritus. The Board of Directors may from time to time elect one or more Directors Emeritus. Each Director Emeritus shall be elected for a term expiring on the date of the regular meeting of the Board of Directors following the next annual meeting. No Director Emeritus shall be considered a "director" for purposes of these By-Laws or for any other purpose.

Section 2.04. Powers, Number, Quorum, Term, Vacancies, Removal. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Company's Organization Certificate or by these By-Laws required to be exercised or done by the stockholders.

The number of directors may be changed by a resolution passed by a majority of the members of the Board of Directors or by a vote of the holders of record of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote, but at all times the Board of Directors must consist of not less than seven nor more than thirty directors. No more than one-third of the directors shall be active officers or employees of the Company. At least one-half of the directors must be citizens of the United States at the time of their election and during their continuance in office.

Except as otherwise required by law, rule or regulation, or by the Company's Organization Certificate, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors, or such committee, as applicable. Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone or video, or other similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. Whether or not a quorum shall be present at any meeting of the Board of Directors or a committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time; notice of the adjourned meeting shall be given to the directors who were not present at the time of the adjournment, but if the time and place of the adjourned meeting are announced, no additional notice shall be required to be given to the directors present at the time of adjournment.

Directors shall hold office until the next annual election and until their successors shall have been elected and shall have qualified. Director vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

Any one or more of the directors of the Company may be removed either with or without cause at any time by a vote of the holders of record of at least a majority of the shares of stock of the Company, issued and outstanding and entitled to vote, and thereupon the term of the director or directors who shall have been so removed shall forthwith terminate and there shall be a vacancy or vacancies in the Board of Directors, to be filled by a vote of the stockholders as provided in these By-Laws.

Section 2.05. Meetings, Notice. Meetings of the Board of Directors shall be held at such place either within or without the State of New York, as may from time to time be fixed by resolution of the Board, or as may be specified in the call or in a waiver of notice thereof. Regular meetings of the Board of Directors and its Executive Committee shall be held as often as may be required under applicable law, and special meetings may be held at any time upon the call of two directors, the Chairman of the Board or the President, by oral, telegraphic or written notice duly served on or sent or mailed to each director not less than two days before such meeting. Any meeting may be held without notice, if all directors are present, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 2.06. Compensation. The Board of Directors may determine, from time to time, the amount of compensation, which shall be paid to its members. The Board of Directors shall also have power, in its discretion, to allow a fixed sum and expenses for attendance at each regular or special meeting of the Board, or of any committee of the Board. The Board of Directors shall also have power, in its discretion, to provide for and pay to directors rendering services to the Company not ordinarily rendered by directors, as such, special compensation appropriate to the value of such services, as determined by the Board from time to time.

ARTICLE III

COMMITTEES

Section 3.01. Executive Committee. There shall be an Executive Committee of the Board who shall be appointed annually by resolution adopted by the majority of the entire Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his

absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, such other member of the Executive Committee as the Executive Committee from time to time may designate shall preside at such meetings.

Section 3.02. Audit and Fiduciary Committee. There shall be an Audit and Fiduciary Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of independent directors, as may from time to time be fixed by the Audit and Fiduciary Committee charter adopted by the Board of Directors.

Section 3.03. Other Committees. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

Section 3.04. Limitations. No committee shall have the authority as to the following matters: (i) the submission to stockholders of any action that needs stockholders' authorization under New York Banking Law; (ii) the filling of vacancies in the Board of Directors or in any such committee; (iii) the fixing of compensation of the directors for serving on the Board of Directors or on any committee; (iv) the amendment or repeal of these By-Laws, or the adoption of new by-laws; (v) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable; or (vi) the taking of action which is expressly required by any provision of New York Banking Law to be taken at a meeting of the Board of Directors or by a specified proportion of the directors.

ARTICLE IV

OFFICERS

Section 4.01. Titles and Election. The officers of the Company, who shall be chosen by the Board of Directors within twenty-five days after each annual meeting of stockholders, shall be a President, Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Treasurer, Secretary, and a General Auditor. The Board of Directors from time to time may elect one or more Managing Directors, Directors, Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers and agents as it shall deem necessary, and may define their powers and duties. Any number of offices may be held by the same person, except the offices of President and Secretary.

Section 4.02. Terms of Office. Each officer shall hold office for the term for which he is elected or appointed, and until his successor has been elected or appointed and qualified.

Section 4.03. Removal. Any officer may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors.

Section 4.04. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.05. Vacancies. If the office of any officer or agent becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board of Directors may choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 4.06. President. The President shall have general authority to exercise all the powers necessary for the President of the Company. In the absence of the Chairman and the Lead Independent Director, the President shall preside at all meetings of the Board of Directors and of the stockholders. The President shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the president of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.07. Chief Executive Officer. Unless otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Company. The Chief Executive Officer shall exercise the powers and perform the duties usual to the chief executive officer and, subject to the control of the Board of Directors, shall have general management and control of the affairs and business of the Company; he shall appoint and discharge employees and agents of the Company (other than officers elected by the Board of Directors); he shall see that all orders and resolutions of the Board of Directors are carried into effect; he shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the chief executive officer of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.08. Chief Risk Officer. The Chief Risk Officer shall have the responsibility for the risk management and monitoring of the Company. The Chief Risk Officer shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to his office and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.09. Chief Financial Officer. The Chief Financial Officer shall have the responsibility for reporting to the Board of Directors on the financial condition of the Company, preparing and submitting all financial reports required by applicable law, and preparing annual financial statements of the Company and coordinating with qualified third party auditors to ensure such financial statements are audited in accordance with applicable law.

Section 4.10. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys, and other valuable effects in the name and to the credit of the Company, in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the directors whenever they may require it an account of all his transactions as Treasurer and of the financial condition of the Company.

Section 4.11. Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of proceedings in records or books to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors and shall perform such other duties and have such other powers as may be incident to the office of the secretary of a corporation and as from time to time may otherwise be prescribed by the Board of Directors. The Secretary shall have and be the custodian of the stock records and all other books, records and papers of the Company (other than financial) and shall see that all books, reports, statements, certificates and other documents and records required by law are properly kept and filed.

Section 4.12. General Auditor. The General Auditor shall be responsible, through the Audit and Fiduciary Committee, to the Board of Directors for the determination of the program of the

internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit and Fiduciary Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit and Fiduciary Committee on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit and Fiduciary Committee may request.

Section 4.13. Managing Directors, Directors and Vice Presidents. If chosen, the Managing Directors, Directors and Vice Presidents, in the order of their seniority, shall, in the absence or disability of the President, exercise all of the powers and duties of the President. Such Managing Directors, Directors and Vice Presidents shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and they shall perform such other duties and have such other powers as may be incident to their respective offices and as from time to time may be prescribed by the Board of Directors or the President.

Section 4.14. Duties of Officers may be Delegated. In case of the absence or disability of any officer of the Company, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 5.01. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made or threatened to be made a party to an action or proceeding (other than one by or in the right of the Company to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company served in any capacity at the request of the Company, by reason of the fact that such person, his or her testator or intestate, was a director or officer of the Company, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, and had no reasonable cause to believe that such person's conduct was unlawful.

Section 5.02. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person, his or her testator or intestate, is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of any other corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise,

against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by such person in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, except that no indemnification under this Section 5.02 shall be made in respect of (a) a threatened action, or a pending action which is settled or otherwise disposed of, or (b) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

Section 5.03. Authorization of Indemnification. Any indemnification under this Article V (unless ordered by a court) shall be made by the Company only if authorized in the specific case (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that the director or officer has met the standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be; or (ii) if a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be, has been met by such director or officer; or (y) by the stockholders upon a finding that the director or officer has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be. A person who has been successful on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Sections 5.01 or 5.02, shall be entitled to indemnification as authorized in such section.

Section 5.04. Good Faith Defined. For purposes of any determination under Section 5.03, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, or to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Company or another enterprise, or on information supplied to such person by the officers of the Company or another enterprise in the course of their duties, or on the advice of legal counsel for the Company or another enterprise or on information or records given or reports made to the Company or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or another enterprise. The provisions of this Section 5.04 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be.

Section 5.05. Serving an Employee Benefit Plan on behalf of the Company. For the purpose of this Article V, the Company shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the Company also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Company.

Section 5.06. Indemnification upon Application to a Court. Notwithstanding the failure of the Company to provide indemnification and despite any contrary resolution of the Board or stockholders under Section 5.03, or in the event that no determination has been made within ninety

days after receipt of the Company of a written claim therefor, upon application to a court by a director or officer, indemnification shall be awarded by a court to the extent authorized in Section 5.01 or Section 5.02. Such application shall be upon notice to the Company. Neither a contrary determination in the specific case under Section 5.03 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct.

Section 5.07. Expenses Payable in Advance. Subject to the other provisions of this Article V, and subject to applicable law, expenses incurred in defending a civil or criminal action or proceeding may be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount (i) if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Article V, (ii) where indemnification is granted, to the extent expenses so advanced by the Company or allowed by a court exceed the indemnification to which such person is entitled and (iii) upon such other terms and conditions, if any, as the Company deems appropriate. Any such advancement of expenses shall be made in the sole and absolute discretion of the Company only as authorized in the specific case upon a determination made, with respect to a person who is a director or officer at the time of such determination, (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding, or (ii) if a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel or (y) by the stockholders and, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Company. Without limiting the foregoing, the Company reserves the right in its sole and absolute discretion to revoke at any time any approval previously granted in respect of any such request for the advancement of expenses or to, in its sole and absolute discretion, impose limits or conditions in respect of any such approval.

Section 5.08. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses granted pursuant to, or provided by, this Article V shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification or advancement of expenses may be entitled whether contained in the Company's Organization Certificate, these By-Laws or, when authorized by the Organization Certificate or these By-Laws, (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, provided that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. Nothing contained in this Article V shall affect any rights to indemnification to which corporate personnel other than directors and officers may be entitled by contract or otherwise under law.

Section 5.09. Insurance. Subject to the other provisions of this Article V, the Company may purchase and maintain insurance (in a single contract or supplement thereto, but not in a retrospective rated contract): (i) to indemnify the Company for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of this Article V, (ii) to indemnify directors and officers in instances in which they may be indemnified by the Company under the provisions of this Article V and applicable law, and (iii) to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Company under the provisions of this Article V, provided the contract of insurance covering such directors and officers provides, in a manner acceptable to the New York Superintendent of Financial Services, for a retention amount and for co-insurance. Notwithstanding the foregoing, any such insurance shall be subject to the provisions of, and the Company shall comply with the requirements set forth in, Section 7023 of the New York State Banking Law.

Section 5.10. Limitations on Indemnification and Insurance. All indemnification and insurance provisions contained in this Article V are subject to any limitations and prohibitions under applicable law, including but not limited to Section 7022 (with respect to indemnification, advancement or allowance) and Section 7023 (with respect to insurance) of the New York State Banking Law and the Federal Deposit Insurance Act (with respect to administrative proceedings or civil actions initiated by any federal banking agency). Notwithstanding anything contained in this Article V to the contrary, no indemnification, advancement or allowance shall be made (i) to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, or (ii) in any circumstance where it appears (a) that the indemnification would be inconsistent with a provision of the Company's Organization Certificate, these By-Laws, a resolution of the Board or of the stockholders, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in the threatened or pending action or proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (b) if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

Notwithstanding anything contained in this Article V to the contrary, but subject to any requirements of applicable law, (i) except for proceedings to enforce rights to indemnification (which shall be governed by Section 5.06), the Company shall not be obligated to indemnify any director or officer (or his testators intestate) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Company, (ii) with respect to indemnification or advancement of expenses relating to attorneys' fees under this Article V, counsel for the present or former director or officer must be reasonably acceptable to the Company (and the Company may, in its sole and absolute discretion, establish a panel of approved law firms for such purpose, out of which the present or former director or officer could be required to select an approved law firm to represent him), (iii) indemnification in respect of amounts paid in settlement shall be subject to the prior consent of the Company (not to be unreasonably withheld), (iv) any and all obligations of the Corporation under this Article V shall be subject to applicable law, (v) in no event shall any payments pursuant to this Article V be made if duplicative of any indemnification or advancement of expenses or other reimbursement available to the applicable director or officer (other than for coverage maintained by such person in his individual capacity), and (vi) no indemnification or advancement of expenses shall be provided under these By-Laws to any person in respect of any expenses, judgments, fines or amounts paid in settlement to the extent incurred by such person in his capacity or position with another entity (including, without limitation, an entity that is a stockholder of the Company or any of the branches or affiliates of such stockholder), except as expressly provided in these By-Laws in respect of such person's capacity and position as a director or officer of the Company or such person is a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 5.11. Indemnification of Other Persons. The Company may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses (whether pursuant to an adoption of a policy or otherwise) to employees and agents of the Company (whether similar to those conferred in this Article V upon directors and officers of the Company or on other terms and conditions authorized from time to time by the Board of Directors), as well as to employees of direct and indirect subsidiaries of the Company and to other persons (or categories of persons) approved from time to time by the Board of Directors.

Section 5.12. Repeal. Any repeal or modification of this Article V shall not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Company existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE VI

CAPITAL STOCK

Section 6.01. Certificates. The interest of each stockholder of the Company shall be evidenced by certificates for shares of stock in such form as the Board of Directors may from time to time prescribe. The certificates of stock shall be signed by the Chairman of the Board or the President or a Managing Director or a Director or a Vice President and by the Secretary, or the Treasurer, or an Assistant Secretary, or an Assistant Treasurer, sealed with the seal of the Company or a facsimile thereof, and countersigned and registered in such manner, if any, as the Board of Directors may by resolution prescribe. Where any such certificate is countersigned by a transfer agent other than the Company or its employee, or registered by a registrar other than the Company or its employee, the signature of any such officer may be a facsimile signature. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation, retirement, disqualification, removal or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers of the Company.

Section 6.02. Transfer. The shares of stock of the Company shall be transferred only upon the books of the Company by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Company or its agents may reasonably require.

Section 6.03. Record Dates. The Board of Directors may fix in advance a date, not less than 10 nor more than 50 days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the distribution or allotment of any rights, or the date when any change, conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to receive any distribution or allotment of such rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such distribution or allotment or rights or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 6.04. Lost Certificates. In the event that any certificate of stock is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate or the legal representative of the owner to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary and to give the Company a bond in such reasonable sum as it directs to indemnify the Company.

ARTICLE VII

CHECKS, NOTES, ETC.

Section 7.01. Checks, Notes, Etc. All checks and drafts on the Company's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, may be signed by the President or any Managing Director or any Director or any Vice President and may also be signed by such other officer or officers, agent or agents, as shall be thereunto authorized from time to time by the Board of Directors.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Fiscal Year. The fiscal year of the Company shall be from January 1 to December 31, unless changed by the Board of Directors.

Section 8.02. Books. There shall be kept at such office of the Company as the Board of Directors shall determine, within or without the State of New York, correct books and records of account of all its business and transactions, minutes of the proceedings of its stockholders, Board of Directors and committees, and the stock book, containing the names and addresses of the stockholders, the number of shares held by them, respectively, and the dates when they respectively became the owners of record thereof, and in which the transfer of stock shall be registered, and such other books and records as the Board of Directors may from time to time determine.

Section 8.03. Voting of Stock. Unless otherwise specifically authorized by the Board of Directors, all stock owned by the Company, other than stock of the Company, shall be voted, in person or by proxy, by the President or any Managing Director or any Director or any Vice President of the Company on behalf of the Company.

ARTICLE IX

AMENDMENTS

Section 9.01. Amendments. The vote of the holders of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote shall be necessary at any meeting of stockholders to amend or repeal these By-Laws or to adopt new by-laws. These By-Laws may also be amended or repealed, or new by-laws adopted, at any meeting of the Board of Directors by the vote of at least a majority of the entire Board, provided that any by-law adopted by the Board may be amended or repealed by the stockholders in the manner set forth above.

Any proposal to amend or repeal these By-Laws or to adopt new by-laws shall be stated in the notice of the meeting of the Board of Directors or the stockholders or in the waiver of notice thereof, as the case may be, unless all of the directors or the holders of record of all of the shares of stock of the Company issued and outstanding and entitled to vote are present at such meeting.

DEUTSCHE BANK TRUST COMPANY AMERICAS
00623
New York, NY 10005

Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency

OMB Number 7100-0036
OMB Number 3064-0052
OMB Number 1557-0081
Approval expires December 31, 2020

Federal Financial Institutions Examination Council

Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only—FFIEC 041

Report at the close of business December 31, 2020

20201231
(RCON 9999)

This report is required by law: 12 U.S.C. § 324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

Unless the context indicates otherwise, the term "bank" in this report form refers to both banks and savings associations.

This report form is to be filed by banks with domestic offices only and total consolidated assets of less than $100 billion, except those banks that file the FFIEC 051, and those banks that are advanced approaches institutions for regulatory capital purposes that are required to file the FFIEC 031.

NOTE: Each bank's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state nonmember banks and three directors for state member banks, national banks, and savings associations.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

Director (Trustee)

Signature of Chief Financial Officer (or Equivalent)

Director (Trustee)

01/30/2021
Date of Signature

Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

(a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for data collection (https://cdr.ffiec.gov/cdr/), or

(b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at cdr.help@cdr.ffiec.gov.

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank (RSSD 9017)

New York
City (RSSD 9130)

FDIC Certificate Number **623**
(RSSD 9050)

NY
State Abbreviation
(RSSD 9200)

10005
Zip Code (RSSD 9220)

Legal Entity Identifier (LEI)
8EWQ2UQKS07AKK8ANH81
(Report only if your institution already has an LEI.) (RCON 9224)

The estimated average burden associated with this information collection is 51.02 hours per respondent and is expected to vary by institution, depending on individual circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503, and to one of the following: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; Legislative and Regulatory Analysis Division, Office of the Comptroller of the Currency, Washington, DC 20219; Assistant Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429.

12/2020

Consolidated Report of Condition for Insured Banks and Savings Associations for December 31, 2020

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

	Dollar Amounts in Thousands		RCON	Amount	
Assets					
1. Cash and balances due from depository institutions (from Schedule RC-A):					
a. Noninterest-bearing balances and currency and coin (1)			0081	25,000	1.a.
b. Interest-bearing balances (2)			0071	18,025,000	1.b.
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A) (3)			JJ34	**0**	2.a.
b. Available-for-sale **debt** securities (from Schedule RC-B, column D)			1773	**1,121,000**	2.b.
c. Equity securities with readily determinable fair values not held for trading (4)			JA22	6,000	2.c.
3. Federal funds sold and securities purchased under agreements to resell:					
a. Federal funds sold			B987	0	3.a.
b. Securities purchased under agreements to resell (5, 6)			B989	12,095,000	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):					
a. Loans and leases held for sale			5369	0	4.a.
b. Loans and leases held for investment	B528	12,206,000			4.b.
c. LESS: Allowance for loan and lease losses	3123	**18,000**			4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c) (7)			B529	**12,188,000**	4.d.
5. Trading assets (from Schedule RC-D)			3545	**0**	5.
6. Premises and fixed assets (including capitalized leases)			2145	13,000	6.
7. Other real estate owned (from Schedule RC-M)			2150	**1,000**	7.
8. Investments in unconsolidated subsidiaries and associated companies			2130	0	8.
9. Direct and indirect investments in real estate ventures			3656	0	9.
10. Intangible assets (from Schedule RC-M)			2143	**18,000**	10.
11. Other assets (from Schedule RC-F) (6)			2160	**1,820,000**	11.
12. Total assets (sum of items 1 through 11)			2170	**45,312,000**	12.
Liabilities					
13. Deposits:					
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)			2200	**33,657,000**	13.a.
(1) Noninterest-bearing (8)	6631	10,947,000			13.a. (1)
(2) Interest-bearing	6636	22,710,000			13.a. (2)
b. Not applicable					
14. Federal funds purchased and securities sold under agreements to repurchase:					
a. Federal funds purchased (9)			B993	0	14.a.
b. Securities sold under agreements to repurchase (10)			B995	0	14.b.
15. Trading liabilities (from Schedule RC-D)			3548	**0**	15.
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)			3190	**250,000**	16.
17. and 18. Not applicable					
19. Subordinated notes and debentures (11)			3200	0	19.

1. Includes cash items in process of collection and unposted debits.
2. Includes time certificates of deposit not held for trading.
3. Institutions that have adopted ASU 2016-13 should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.
4. Item 2.c is to be completed by **all** institutions. See the instructions for **this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities** .
5. Includes all securities resale agreements, regardless of maturity.
6. Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.
7. Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.
8. Includes noninterest-bearing demand, time, and savings deposits.
9. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
10. Includes all securities repurchase agreements, regardless of maturity.
11. Includes limited-life preferred stock and related surplus.

Schedule RC—Continued

	Dollar Amounts in Thousands	RCON	Amount	
Liabilities—continued				
20. Other liabilities (from Schedule RC-G)		2930	**2,112,000**	20.
21. Total liabilities (sum of items 13 through 20)		2948	**36,019,000**	21.
22. Not applicable				
Equity Capital				
Bank Equity Capital				
23. Perpetual preferred stock and related surplus		3838	0	23.
24. Common stock		3230	2,127,000	24.
25. Surplus (exclude all surplus related to preferred stock)		3839	933,000	25.
26. a. Retained earnings		3632	6,234,000	26.a.
b. Accumulated other comprehensive income (1)		B530	(1,000)	26.b.
c. Other equity capital components (2)		A130	0	26.c.
27. a. Total bank equity capital (sum of items 23 through 26.c)		3210	**9,293,000**	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries		3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)		G105	**9,293,000**	28.
29. Total liabilities and equity capital (sum of items 21 and 28)		3300	**45,312,000**	29.

Memoranda

To be reported with the March Report of Condition.

	RCON	Number	
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during *2019*	6724	NA	M.1.

1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an indepen- dent public accountant that submits a report on the institution

1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution

2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

3 = This number is not to be used

4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

To be reported with the March Report of Condition.

	RCON	Date	
2. Bank's fiscal year-end date (report the date in MMDD format)	8678	NA	M.2.

1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

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: Mirko Mieth
Legal Department
60 Wall Street, 36th Floor
New York, New York 10005
(212) 250 – 1663
(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** **(I.R.S. Employer Identification No.)**
CAREL VAN BYLANDTLAAN 30 **2596 HR THE HAGUE** **THE NETHERLANDS** **(Address of principal executive offices)**	**(Zip code)**

DEBT SECURITIES
(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 2 - Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 4 - A copy of existing By-Laws of Deutsche Bank Trust Company Americas, dated March 29, 2019.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 7 - A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 11th day of March, 2021.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Luke Russell
Name: Luke Russell
Title: Assistant Vice President

AMENDED AND RESTATED
BY-LAWS
OF
DEUTSCHE BANK TRUST COMPANY AMERICAS

ARTICLE I

STOCKHOLDERS

Section 1.01. Annual Meeting. The annual meeting of the stockholders of Deutsche Bank Trust Company Americas (the "Company") shall be held in the City of New York within the State of New York within the first four months of the Company's fiscal year, on such date and at such time and place as the board of directors of the Company ("Board of Directors" or "Board") may designate in the call or in a waiver of notice thereof, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting.

Section 1.02. Special Meetings. Special meetings of the stockholders of the Company may be called by the Board of Directors or by the President, and shall be called by the President or by the Secretary upon the written request of the holders of record of at least twenty-five percent (25%) of the shares of stock of the Company issued and outstanding and entitled to vote, at such times. If for a period of thirteen months after the last annual meeting, there is a failure to elect a sufficient number of directors to conduct the business of the Company, the Board of Directors shall call a special meeting for the election of directors within two weeks after the expiration of such period; otherwise, holders of record of ten percent (10%) of the shares of stock of the Company entitled to vote in an election of directors may, in writing, demand the call of a special meeting at the office of the Company for the election of directors, specifying the date and month thereof, but not less than two nor more than three months from the date of such call. At any such special meeting called on demand of stockholders, the stockholders attending, in person or by proxy, and entitled to vote in an election of directors shall constitute a quorum for the purpose of electing directors, but not for the transaction of any other business.

Section 1.03. Notice of Meetings. Notice of the time, place and purpose of every meeting of stockholders shall be delivered personally or mailed not less than 10 nor more than 50 days before the date of such meeting (or any other action) to each stockholder of record entitled to vote, at his post office address appearing upon the records of the Company or at such other address as shall be furnished in writing by him to the Secretary of the Company for such purpose. Such further notice shall be given as may be required by law or by these By-Laws. Any meeting may be held without notice if all stockholders entitled to vote are present in person or by proxy, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 1.04. Quorum. The holders of record of at least a majority of the shares of the stock of the Company issued and outstanding and entitled to vote, present in person or by proxy, shall, except as otherwise provided by law, by the Company's Organization Certificate or by these By-Laws, constitute a quorum at all meetings of the stockholders; if there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time until a quorum shall have been obtained.

Section 1.05. Organization of Meetings. Meetings of the stockholders shall be presided over by the Chairman of the Board or, if he is not present, by the President or, if he is not present, by a chairman to be chosen at the meeting. The Secretary of the Company, or in his absence an Assistant Secretary, shall act as secretary of the meeting, if present.

Section 1.06. Voting. At each meeting of stockholders, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, every holder of record of stock entitled to vote shall be entitled to one vote in person or by proxy for each share of such stock standing in his name on the records of the Company. Elections of directors shall be determined by a plurality of the votes cast thereat and, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, all other action shall be determined by a majority of the votes cast at such meeting.

At all elections of directors, the voting shall be by ballot or in such other manner as may be determined by the stockholders present in person or by proxy entitled to vote at such election.

Section 1.07. Action by Consent. Except as may otherwise be provided in the Company's Organization Certificate, any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote if, prior to such action, a written consent or consents thereto, setting forth such action, is signed by all the holders of record of shares of the stock of the Company, issued and outstanding and entitled to vote thereon, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE II

DIRECTORS

Section 2.01. Chairman of the Board. Following the election of the Board of Directors at each annual meeting, the elected Board shall appoint one of its members as Chairman. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders, and he shall perform such other duties and have such other powers as from time to time may be prescribed by the Board of Directors.

Section 2.02. Lead Independent Director. Following the election of the Board of Directors at each annual meeting, the elected Board may appoint one of its independent members as its Lead Independent Director. When the Chairman of the Board is not present at a meeting of the Board of Directors, the Lead Independent Director, if there be one, shall preside.

Section 2.03. Director Emeritus. The Board of Directors may from time to time elect one or more Directors Emeritus. Each Director Emeritus shall be elected for a term expiring on the date of the regular meeting of the Board of Directors following the next annual meeting. No Director Emeritus shall be considered a "director" for purposes of these By-Laws or for any other purpose.

Section 2.04. Powers, Number, Quorum, Term, Vacancies, Removal. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Company's Organization Certificate or by these By-Laws required to be exercised or done by the stockholders.

The number of directors may be changed by a resolution passed by a majority of the members of the Board of Directors or by a vote of the holders of record of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote, but at all times the Board of Directors must consist of not less than seven nor more than thirty directors. No more than one-third of the directors shall be active officers or employees of the Company. At least one-half of the directors must be citizens of the United States at the time of their election and during their continuance in office.

Except as otherwise required by law, rule or regulation, or by the Company's Organization Certificate, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors, or such committee, as applicable. Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone or video, or other similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. Whether or not a quorum shall be present at any meeting of the Board of Directors or a committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time; notice of the adjourned meeting shall be given to the directors who were not present at the time of the adjournment, but if the time and place of the adjourned meeting are announced, no additional notice shall be required to be given to the directors present at the time of adjournment.

Directors shall hold office until the next annual election and until their successors shall have been elected and shall have qualified. Director vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

Any one or more of the directors of the Company may be removed either with or without cause at any time by a vote of the holders of record of at least a majority of the shares of stock of the Company, issued and outstanding and entitled to vote, and thereupon the term of the director or directors who shall have been so removed shall forthwith terminate and there shall be a vacancy or vacancies in the Board of Directors, to be filled by a vote of the stockholders as provided in these By-Laws.

Section 2.05. Meetings, Notice. Meetings of the Board of Directors shall be held at such place either within or without the State of New York, as may from time to time be fixed by resolution of the Board, or as may be specified in the call or in a waiver of notice thereof. Regular meetings of the Board of Directors and its Executive Committee shall be held as often as may be required under applicable law, and special meetings may be held at any time upon the call of two directors, the Chairman of the Board or the President, by oral, telegraphic or written notice duly served on or sent or mailed to each director not less than two days before such meeting. Any meeting may be held without notice, if all directors are present, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 2.06. Compensation. The Board of Directors may determine, from time to time, the amount of compensation, which shall be paid to its members. The Board of Directors shall also have power, in its discretion, to allow a fixed sum and expenses for attendance at each regular or special meeting of the Board, or of any committee of the Board. The Board of Directors shall also have power, in its discretion, to provide for and pay to directors rendering services to the Company not ordinarily rendered by directors, as such, special compensation appropriate to the value of such services, as determined by the Board from time to time.

ARTICLE III

COMMITTEES

Section 3.01. Executive Committee. There shall be an Executive Committee of the Board who shall be appointed annually by resolution adopted by the majority of the entire Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his

absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, such other member of the Executive Committee as the Executive Committee from time to time may designate shall preside at such meetings.

Section 3.02. Audit and Fiduciary Committee. There shall be an Audit and Fiduciary Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of independent directors, as may from time to time be fixed by the Audit and Fiduciary Committee charter adopted by the Board of Directors.

Section 3.03. Other Committees. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

Section 3.04. Limitations. No committee shall have the authority as to the following matters: (i) the submission to stockholders of any action that needs stockholders' authorization under New York Banking Law; (ii) the filling of vacancies in the Board of Directors or in any such committee; (iii) the fixing of compensation of the directors for serving on the Board of Directors or on any committee; (iv) the amendment or repeal of these By-Laws, or the adoption of new by-laws; (v) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable; or (vi) the taking of action which is expressly required by any provision of New York Banking Law to be taken at a meeting of the Board of Directors or by a specified proportion of the directors.

ARTICLE IV

OFFICERS

Section 4.01. Titles and Election. The officers of the Company, who shall be chosen by the Board of Directors within twenty-five days after each annual meeting of stockholders, shall be a President, Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Treasurer, Secretary, and a General Auditor. The Board of Directors from time to time may elect one or more Managing Directors, Directors, Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers and agents as it shall deem necessary, and may define their powers and duties. Any number of offices may be held by the same person, except the offices of President and Secretary.

Section 4.02. Terms of Office. Each officer shall hold office for the term for which he is elected or appointed, and until his successor has been elected or appointed and qualified.

Section 4.03. Removal. Any officer may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors.

Section 4.04. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.05. Vacancies. If the office of any officer or agent becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board of Directors may choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 4.06. President. The President shall have general authority to exercise all the powers necessary for the President of the Company. In the absence of the Chairman and the Lead Independent Director, the President shall preside at all meetings of the Board of Directors and of the stockholders. The President shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the president of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.07. Chief Executive Officer. Unless otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Company. The Chief Executive Officer shall exercise the powers and perform the duties usual to the chief executive officer and, subject to the control of the Board of Directors, shall have general management and control of the affairs and business of the Company; he shall appoint and discharge employees and agents of the Company (other than officers elected by the Board of Directors); he shall see that all orders and resolutions of the Board of Directors are carried into effect; he shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the chief executive officer of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.08. Chief Risk Officer. The Chief Risk Officer shall have the responsibility for the risk management and monitoring of the Company. The Chief Risk Officer shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to his office and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.09. Chief Financial Officer. The Chief Financial Officer shall have the responsibility for reporting to the Board of Directors on the financial condition of the Company, preparing and submitting all financial reports required by applicable law, and preparing annual financial statements of the Company and coordinating with qualified third party auditors to ensure such financial statements are audited in accordance with applicable law.

Section 4.10. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys, and other valuable effects in the name and to the credit of the Company, in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the directors whenever they may require it an account of all his transactions as Treasurer and of the financial condition of the Company.

Section 4.11. Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of proceedings in records or books to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors and shall perform such other duties and have such other powers as may be incident to the office of the secretary of a corporation and as from time to time may otherwise be prescribed by the Board of Directors. The Secretary shall have and be the custodian of the stock records and all other books, records and papers of the Company (other than financial) and shall see that all books, reports, statements, certificates and other documents and records required by law are properly kept and filed.

Section 4.12. General Auditor. The General Auditor shall be responsible, through the Audit and Fiduciary Committee, to the Board of Directors for the determination of the program of the

internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit and Fiduciary Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit and Fiduciary Committee on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit and Fiduciary Committee may request.

Section 4.13. Managing Directors, Directors and Vice Presidents. If chosen, the Managing Directors, Directors and Vice Presidents, in the order of their seniority, shall, in the absence or disability of the President, exercise all of the powers and duties of the President. Such Managing Directors, Directors and Vice Presidents shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and they shall perform such other duties and have such other powers as may be incident to their respective offices and as from time to time may be prescribed by the Board of Directors or the President.

Section 4.14. Duties of Officers may be Delegated. In case of the absence or disability of any officer of the Company, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 5.01. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made or threatened to be made a party to an action or proceeding (other than one by or in the right of the Company to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company served in any capacity at the request of the Company, by reason of the fact that such person, his or her testator or intestate, was a director or officer of the Company, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, and had no reasonable cause to believe that such person's conduct was unlawful.

Section 5.02. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person, his or her testator or intestate, is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of any other corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise,

against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by such person in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, except that no indemnification under this Section 5.02 shall be made in respect of (a) a threatened action, or a pending action which is settled or otherwise disposed of, or (b) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

Section 5.03. Authorization of Indemnification. Any indemnification under this Article V (unless ordered by a court) shall be made by the Company only if authorized in the specific case (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that the director or officer has met the standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be; or (ii) if a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be, has been met by such director or officer; or (y) by the stockholders upon a finding that the director or officer has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be. A person who has been successful on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Sections 5.01 or 5.02, shall be entitled to indemnification as authorized in such section.

Section 5.04. Good Faith Defined. For purposes of any determination under Section 5.03, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, or to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Company or another enterprise, or on information supplied to such person by the officers of the Company or another enterprise in the course of their duties, or on the advice of legal counsel for the Company or another enterprise or on information or records given or reports made to the Company or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or another enterprise. The provisions of this Section 5.04 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be.

Section 5.05. Serving an Employee Benefit Plan on behalf of the Company. For the purpose of this Article V, the Company shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the Company also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Company.

Section 5.06. Indemnification upon Application to a Court. Notwithstanding the failure of the Company to provide indemnification and despite any contrary resolution of the Board or stockholders under Section 5.03, or in the event that no determination has been made within ninety

days after receipt of the Company of a written claim therefor, upon application to a court by a director or officer, indemnification shall be awarded by a court to the extent authorized in Section 5.01 or Section 5.02. Such application shall be upon notice to the Company. Neither a contrary determination in the specific case under Section 5.03 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct.

Section 5.07. Expenses Payable in Advance. Subject to the other provisions of this Article V, and subject to applicable law, expenses incurred in defending a civil or criminal action or proceeding may be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount (i) if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Article V, (ii) where indemnification is granted, to the extent expenses so advanced by the Company or allowed by a court exceed the indemnification to which such person is entitled and (iii) upon such other terms and conditions, if any, as the Company deems appropriate. Any such advancement of expenses shall be made in the sole and absolute discretion of the Company only as authorized in the specific case upon a determination made, with respect to a person who is a director or officer at the time of such determination, (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding, or (ii) if a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel or (y) by the stockholders and, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Company. Without limiting the foregoing, the Company reserves the right in its sole and absolute discretion to revoke at any time any approval previously granted in respect of any such request for the advancement of expenses or to, in its sole and absolute discretion, impose limits or conditions in respect of any such approval.

Section 5.08. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses granted pursuant to, or provided by, this Article V shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification or advancement of expenses may be entitled whether contained in the Company's Organization Certificate, these By-Laws or, when authorized by the Organization Certificate or these By-Laws, (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, provided that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. Nothing contained in this Article V shall affect any rights to indemnification to which corporate personnel other than directors and officers may be entitled by contract or otherwise under law.

Section 5.09. Insurance. Subject to the other provisions of this Article V, the Company may purchase and maintain insurance (in a single contract or supplement thereto, but not in a retrospective rated contract): (i) to indemnify the Company for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of this Article V, (ii) to indemnify directors and officers in instances in which they may be indemnified by the Company under the provisions of this Article V and applicable law, and (iii) to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Company under the provisions of this Article V, provided the contract of insurance covering such directors and officers provides, in a manner acceptable to the New York Superintendent of Financial Services, for a retention amount and for co-insurance. Notwithstanding the foregoing, any such insurance shall be subject to the provisions of, and the Company shall comply with the requirements set forth in, Section 7023 of the New York State Banking Law.

Section 5.10. Limitations on Indemnification and Insurance. All indemnification and insurance provisions contained in this Article V are subject to any limitations and prohibitions under applicable law, including but not limited to Section 7022 (with respect to indemnification, advancement or allowance) and Section 7023 (with respect to insurance) of the New York State Banking Law and the Federal Deposit Insurance Act (with respect to administrative proceedings or civil actions initiated by any federal banking agency). Notwithstanding anything contained in this Article V to the contrary, no indemnification, advancement or allowance shall be made (i) to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, or (ii) in any circumstance where it appears (a) that the indemnification would be inconsistent with a provision of the Company's Organization Certificate, these By-Laws, a resolution of the Board or of the stockholders, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in the threatened or pending action or proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (b) if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

Notwithstanding anything contained in this Article V to the contrary, but subject to any requirements of applicable law, (i) except for proceedings to enforce rights to indemnification (which shall be governed by Section 5.06), the Company shall not be obligated to indemnify any director or officer (or his testators intestate) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Company, (ii) with respect to indemnification or advancement of expenses relating to attorneys' fees under this Article V, counsel for the present or former director or officer must be reasonably acceptable to the Company (and the Company may, in its sole and absolute discretion, establish a panel of approved law firms for such purpose, out of which the present or former director or officer could be required to select an approved law firm to represent him), (iii) indemnification in respect of amounts paid in settlement shall be subject to the prior consent of the Company (not to be unreasonably withheld), (iv) any and all obligations of the Corporation under this Article V shall be subject to applicable law, (v) in no event shall any payments pursuant to this Article V be made if duplicative of any indemnification or advancement of expenses or other reimbursement available to the applicable director or officer (other than for coverage maintained by such person in his individual capacity), and (vi) no indemnification or advancement of expenses shall be provided under these By-Laws to any person in respect of any expenses, judgments, fines or amounts paid in settlement to the extent incurred by such person in his capacity or position with another entity (including, without limitation, an entity that is a stockholder of the Company or any of the branches or affiliates of such stockholder), except as expressly provided in these By-Laws in respect of such person's capacity and position as a director or officer of the Company or such person is a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 5.11. Indemnification of Other Persons. The Company may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses (whether pursuant to an adoption of a policy or otherwise) to employees and agents of the Company (whether similar to those conferred in this Article V upon directors and officers of the Company or on other terms and conditions authorized from time to time by the Board of Directors), as well as to employees of direct and indirect subsidiaries of the Company and to other persons (or categories of persons) approved from time to time by the Board of Directors.

Section 5.12. Repeal. Any repeal or modification of this Article V shall not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Company existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE VI

CAPITAL STOCK

Section 6.01. Certificates. The interest of each stockholder of the Company shall be evidenced by certificates for shares of stock in such form as the Board of Directors may from time to time prescribe. The certificates of stock shall be signed by the Chairman of the Board or the President or a Managing Director or a Director or a Vice President and by the Secretary, or the Treasurer, or an Assistant Secretary, or an Assistant Treasurer, sealed with the seal of the Company or a facsimile thereof, and countersigned and registered in such manner, if any, as the Board of Directors may by resolution prescribe. Where any such certificate is countersigned by a transfer agent other than the Company or its employee, or registered by a registrar other than the Company or its employee, the signature of any such officer may be a facsimile signature. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation, retirement, disqualification, removal or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers of the Company.

Section 6.02. Transfer. The shares of stock of the Company shall be transferred only upon the books of the Company by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Company or its agents may reasonably require.

Section 6.03. Record Dates. The Board of Directors may fix in advance a date, not less than 10 nor more than 50 days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the distribution or allotment of any rights, or the date when any change, conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to receive any distribution or allotment of such rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such distribution or allotment or rights or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 6.04. Lost Certificates. In the event that any certificate of stock is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate or the legal representative of the owner to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary and to give the Company a bond in such reasonable sum as it directs to indemnify the Company.

ARTICLE VII

CHECKS, NOTES, ETC.

Section 7.01. Checks, Notes, Etc. All checks and drafts on the Company's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, may be signed by the President or any Managing Director or any Director or any Vice President and may also be signed by such other officer or officers, agent or agents, as shall be thereunto authorized from time to time by the Board of Directors.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Fiscal Year. The fiscal year of the Company shall be from January 1 to December 31, unless changed by the Board of Directors.

Section 8.02. Books. There shall be kept at such office of the Company as the Board of Directors shall determine, within or without the State of New York, correct books and records of account of all its business and transactions, minutes of the proceedings of its stockholders, Board of Directors and committees, and the stock book, containing the names and addresses of the stockholders, the number of shares held by them, respectively, and the dates when they respectively became the owners of record thereof, and in which the transfer of stock shall be registered, and such other books and records as the Board of Directors may from time to time determine.

Section 8.03. Voting of Stock. Unless otherwise specifically authorized by the Board of Directors, all stock owned by the Company, other than stock of the Company, shall be voted, in person or by proxy, by the President or any Managing Director or any Director or any Vice President of the Company on behalf of the Company.

ARTICLE IX

AMENDMENTS

Section 9.01. Amendments. The vote of the holders of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote shall be necessary at any meeting of stockholders to amend or repeal these By-Laws or to adopt new by-laws. These By-Laws may also be amended or repealed, or new by-laws adopted, at any meeting of the Board of Directors by the vote of at least a majority of the entire Board, provided that any by-law adopted by the Board may be amended or repealed by the stockholders in the manner set forth above.

Any proposal to amend or repeal these By-Laws or to adopt new by-laws shall be stated in the notice of the meeting of the Board of Directors or the stockholders or in the waiver of notice thereof, as the case may be, unless all of the directors or the holders of record of all of the shares of stock of the Company issued and outstanding and entitled to vote are present at such meeting.

DEUTSCHE BANK TRUST COMPANY AMERICAS
00623
New York, NY 10005

Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency

OMB Number 7100-0036
OMB Number 3064-0052
OMB Number 1557-0081
Approval expires December 31, 2020

Federal Financial Institutions Examination Council

Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only—FFIEC 041

Report at the close of business December 31, 2020

20201231
(RCON 9999)

This report is required by law: 12 U.S.C. § 324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

Unless the context indicates otherwise, the term "bank" in this report form refers to both banks and savings associations.

This report form is to be filed by banks with domestic offices only and total consolidated assets of less than $100 billion, except those banks that file the FFIEC 051, and those banks that are advanced approaches institutions for regulatory capital purposes that are required to file the FFIEC 031.

NOTE: Each bank's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state nonmember banks and three directors for state member banks, national banks, and savings associations.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

Director (Trustee)

Signature of Chief Financial Officer (or Equivalent)

Director (Trustee)

01/30/2021
Date of Signature

Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

(a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for data collection (https://cdr.ffiec.gov/cdr/), or

(b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at cdr.help@cdr.ffiec.gov.

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank (RSSD 9017)

New York
City (RSSD 9130)

FDIC Certificate Number **623**
(RSSD 9050)

NY
State Abbreviation (RSSD 9200)

10005
Zip Code (RSSD 9220)

Legal Entity Identifier (LEI)
8EWQ2UQKS07AKK8ANH81
(Report only if your institution already has an LEI.) (RCON 9224)

The estimated average burden associated with this information collection is 51.02 hours per respondent and is expected to vary by institution, depending on individual circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503, and to one of the following: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; Legislative and Regulatory Analysis Division, Office of the Comptroller of the Currency, Washington, DC 20219; Assistant Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429.

12/2020

Consolidated Report of Condition for Insured Banks and Savings Associations for December 31, 2020

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

	Dollar Amounts in Thousands		RCON	Amount	
Assets					
1. Cash and balances due from depository institutions (from Schedule RC-A):					
a. Noninterest-bearing balances and currency and coin (1)			0081	25,000	1.a.
b. Interest-bearing balances (2)			0071	18,025,000	1.b.
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A) (3)			JJ34	**0**	2.a.
b. Available-for-sale **debt** securities (from Schedule RC-B, column D)			1773	**1,121,000**	2.b.
c. Equity securities with readily determinable fair values not held for trading (4)			JA22	6,000	2.c.
3. Federal funds sold and securities purchased under agreements to resell:					
a. Federal funds sold			B987	0	3.a.
b. Securities purchased under agreements to resell (5, 6)			B989	12,095,000	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):					
a. Loans and leases held for sale			5369	0	4.a.
b. Loans and leases held for investment	B528	12,206,000			4.b.
c. LESS: Allowance for loan and lease losses	3123	**18,000**			4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c) (7)			B529	**12,188,000**	4.d.
5. Trading assets (from Schedule RC-D)			3545	**0**	5.
6. Premises and fixed assets (including capitalized leases)			2145	13,000	6.
7. Other real estate owned (from Schedule RC-M)			2150	**1,000**	7.
8. Investments in unconsolidated subsidiaries and associated companies			2130	0	8.
9. Direct and indirect investments in real estate ventures			3656	0	9.
10. Intangible assets (from Schedule RC-M)			2143	**18,000**	10.
11. Other assets (from Schedule RC-F) (6)			2160	**1,820,000**	11.
12. Total assets (sum of items 1 through 11)			2170	**45,312,000**	12.
Liabilities					
13. Deposits:					
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)			2200	**33,657,000**	13.a.
(1) Noninterest-bearing (8)	6631	10,947,000			13.a. (1)
(2) Interest-bearing	6636	22,710,000			13.a. (2)
b. Not applicable					
14. Federal funds purchased and securities sold under agreements to repurchase:					
a. Federal funds purchased (9)			B993	0	14.a.
b. Securities sold under agreements to repurchase (10)			B995	0	14.b.
15. Trading liabilities (from Schedule RC-D)			3548	**0**	15.
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)			3190	**250,000**	16.
17. and 18. Not applicable					
19. Subordinated notes and debentures (11)			3200	0	19.

1. Includes cash items in process of collection and unposted debits.
2. Includes time certificates of deposit not held for trading.
3. Institutions that have adopted ASU 2016-13 should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.
4. Item 2.c is to be completed by **all** institutions. See the instructions for **this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities** .
5. Includes all securities resale agreements, regardless of maturity.
6. Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.
7. Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.
8. Includes noninterest-bearing demand, time, and savings deposits.
9. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
10. Includes all securities repurchase agreements, regardless of maturity.
11. Includes limited-life preferred stock and related surplus.

Schedule RC—Continued

Dollar Amounts in Thousands	RCON	Amount	
Liabilities—continued			
20. Other liabilities (from Schedule RC-G)	2930	**2,112,000**	20.
21. Total liabilities (sum of items 13 through 20)	2948	**36,019,000**	21.
22. Not applicable			
Equity Capital			
Bank Equity Capital			
23. Perpetual preferred stock and related surplus	3838	0	23.
24. Common stock	3230	2,127,000	24.
25. Surplus (exclude all surplus related to preferred stock)	3839	933,000	25.
26. a. Retained earnings	3632	6,234,000	26.a.
b. Accumulated other comprehensive income (1)	B530	(1,000)	26.b.
c. Other equity capital components (2)	A130	0	26.c.
27. a. Total bank equity capital (sum of items 23 through 26.c)	3210	**9,293,000**	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries	3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)	G105	**9,293,000**	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	3300	**45,312,000**	29.

Memoranda

To be reported with the March Report of Condition.

	RCON	Number	
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during *2019*	6724	NA	M.1.

1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an indepen- dent public accountant that submits a report on the institution

1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution

2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

3 = This number is not to be used

4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

To be reported with the March Report of Condition.

	RCON	Date	
2. Bank's fiscal year-end date (report the date in MMDD format)	8678	NA	M.2.

1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.