

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM F-3
REGISTRATION STATEMENT**

**UNDER
THE SECURITIES ACT OF 1933**

ROYAL DUTCH SHELL PLC

(Exact name of registrant as specified in its charter)

SHELL INTERNATIONAL FINANCE B.V.

(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of incorporation or organization)

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

Carel van Bylandtlaan 30
2596 HR The Hague
the Netherlands
(011 31 70) 377 9111
(Address and telephone number of Registrant's principal executive offices)

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

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

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

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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 separate registration statements on Form F-6 (File No. 333-128999 relating to the Class A ordinary shares and File No. 333-125038 relating to the Class B ordinary shares).

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

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

PROSPECTUS

ROYAL DUTCH SHELL PLC

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

SHELL INTERNATIONAL FINANCE B.V.

with corporate seat in The Hague, the Netherlands

SENIOR DEBT SECURITIES
SUBORDINATED DEBT SECURITIES
Fully and unconditionally guaranteed by

ROYAL DUTCH SHELL PLC

Royal Dutch Shell plc may use this prospectus to offer from time to time senior or subordinated debt securities, warrants or Class A ordinary shares or Class B ordinary shares, directly or in the form of American Depositary Receipts. Shell International Finance B.V. may use this prospectus to offer from time to time senior or subordinated debt securities fully and unconditionally guaranteed by Royal Dutch Shell plc. Royal Dutch Shell plc's Class A ordinary shares and Class B ordinary shares are admitted to the Official List of the U.K. Listing Authority and to trading on the main market for listed securities of the London Stock Exchange under the symbols "RDSA" and "RDSB", respectively, and listed on NYSE Euronext in Amsterdam ("Euronext Amsterdam") under the symbols "RDSA" and "RDSB", respectively. 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 December 12, 2017

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed on December 12, 2017 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, where the context requires, its direct and indirect subsidiaries. “Shell Finance” refers to Shell International Finance B.V. “Royal Dutch” refers to N.V. Koninklijke Nederlandsche Petroleum Maatschappij (also known as Royal Dutch Petroleum Company). “Shell Transport” refers to The Shell Transport and Trading Company Limited (formerly The “Shell” Transport and Trading Company, p.l.c.). “BG” refers to BG Group plc. References to the “Shell Group” refer to Royal Dutch Shell and its subsidiaries collectively and references to “we”, “our” and “us” refer to Royal Dutch Shell or the Shell Group, as the context may require.

In this prospectus and any prospectus supplement, “U.S. dollars” or “\$” refers to the lawful currency of the United States (“U.S.”), “pounds sterling,” “£” or “pence” refers to the lawful currency of the United Kingdom (“U.K.”), and “euro” or “€” refers to the currency established for participating member states of the European Union (“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 (*intermediar*), as defined in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*), which holds Royal Dutch Shell ordinary shares on behalf of its clients, directly or indirectly, through Euroclear Nederland. References in this prospectus to Royal Dutch Shell ordinary shares or to Royal Dutch Shell shares shall, where the relevant shares are held by Euroclear Nederland in its capacity as central institute (*centraal instituut*) under the Dutch Securities Giro Act and the context so permits, include references to interests held in such shares by other persons in accordance with the Dutch Securities Giro Act.

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

ROYAL DUTCH SHELL PLC

Royal Dutch Shell is the single parent company of Shell Petroleum N.V. (the legal successor of Royal Dutch) and Shell Transport. From 1907 until 2005, Royal Dutch and Shell Transport were the 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 2016 20-F and the Q3 Form 6-K (as such terms are defined below on page 9), which are 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 Royal Dutch Shell's Business

You should read "Risk Factors" on pages 12 to 15 in the 2016 20-F, which is incorporated by reference in this prospectus, or similar sections in subsequent filings incorporated by reference in this prospectus, for information on risks relating to Royal Dutch Shell's business.

Risks Relating to Royal Dutch Shell's Ordinary Shares

Our Class A ordinary shares and Class B ordinary shares and the Class A ADSs and Class B ADSs (as such terms are defined on page 41) 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

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any particular dispute in that jurisdiction, then that dispute may only be brought in the courts of England and Wales, as is the case with any derivative claim brought under the U.K. Companies Act of 2006 (the “Companies Act 2006”). The governing law of the Articles is the substantive law of England and Wales.

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

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

Risks Relating to the Debt Securities and Warrants

Because Royal Dutch Shell is a holding company and conducts its operations through subsidiaries, your right to receive payments on debt securities 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. 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 concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

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

These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included 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; 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.

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

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

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. All filings made by Royal Dutch Shell and its predecessors after December 15, 2002 are also available online through the SEC’s EDGAR electronic filing system. Access to EDGAR can be found on the SEC’s website, at <http://www.sec.gov>.

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

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

- Annual Report on Form 20-F of Royal Dutch Shell for the fiscal year ended December 31, 2016, as filed with the SEC on March 9, 2017 (File No. 001-32575) (the “2016 20-F”);
- Report on Form 6-K of Royal Dutch Shell filed with the SEC on November 2, 2017 (the “Q3 Form 6-K”), containing the unaudited condensed interim financial report of Royal Dutch Shell and its consolidated subsidiaries for the three- and nine-month periods ended September 30, 2017 (File No. 001-32575);
- 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 2016 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.

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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 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;

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- 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.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for the last five fiscal years and the nine-month period ended September 30, 2017 is included as Exhibit 99.2 to Royal Dutch Shell's Report on Form 6-K filed with the SEC on November 2, 2017 and incorporated herein by reference.

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

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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;

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- the currency of payment and the denominations in which the debt securities will be issuable; and
- any other terms of the debt securities not inconsistent with the applicable indenture.

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

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

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

- it is the continuing corporation; or
- if it is not the continuing corporation, the resulting entity or transferee assumes the performance of its covenants and obligations under the indentures and, in the case of Royal Dutch Shell or Shell Finance as issuer, the due and punctual payments on the debt securities or, in the case of Royal Dutch Shell with respect to the debt securities of Shell Finance, the performance of the related guarantee.

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

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

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

- failure to pay interest or any additional amounts on that series of debt securities for 30 days when due;
- failure to pay principal of or any premium on that series of debt securities for 14 days when due;
- failure to redeem or purchase debt securities of that series for 14 days when required;
- failure to comply with any covenant or agreement in that series of debt securities for 90 days after written notice by the trustee or by the holders of at least 25% in principal amount of the outstanding debt securities issued under that indenture that are affected by that failure;
- specified events involving bankruptcy, insolvency or reorganization of Royal Dutch Shell and, with respect to Shell Finance's debt securities, Royal Dutch Shell or Shell Finance; and
- any other event of default provided for that series of debt securities in the applicable prospectus supplement.

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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;

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- 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, 16th 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

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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.

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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 depository 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 depository 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

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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.

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- (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 guarantors 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;

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- 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;

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- 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 Royal Dutch Shell 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 September 30, 2017, see "Capitalization and Indebtedness" in the Appendix to Exhibit 99.2 of the Q3 Form 6-K, which is incorporated by reference in this prospectus, and any future descriptions of our share capital filed in our reports under the Exchange Act. For information about our share capital history for the last three fiscal years, see the consolidated statement of changes in equity included in the Consolidated Financial Statements on page 120 in the 2016 20-F, which is incorporated by reference in this prospectus.

Shareholders Meetings

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

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

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

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

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

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

Major shareholders have no differing voting rights.

Dividend rights and rights to share in our profit

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

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

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

A dividend can also be paid by inter-bank transfer or by other electronic means (including payment through CREST) directly to an account with a bank or other financial institution (or another organization operating deposit accounts if allowed by us) named in a written instruction from the person entitled to receive the payment under 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.

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

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

Issuance of additional shares; other changes in share capital

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

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

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

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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 2017 AGM, shareholders passed a resolution authorizing the board of directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares, up to an aggregate nominal amount of €190 million. This authority was passed in compliance with institutional investor guidelines, and will apply until the earlier of the end of our AGM in 2018 or the close of business on August 23, 2018 (unless previously renewed, revoked, or varied by Royal Dutch Shell in a general meeting).

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;

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- (ii) Transfers may not be in favor of more than four joint holders; and
- (iii) The share transfer form must be properly stamped or certified or otherwise shown to our board of directors to be exempt from stamp duty and must be accompanied by the relevant share certificate and such other evidence of the right to transfer as our board of directors may reasonably require.

Uncertificated shares

- (i) Registration of a transfer of uncertificated shares can be refused in the circumstances set out in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time; and
- (ii) Transfers may not be in favor of more than four joint holders.

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

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

Dividend Access Mechanism for Class B ordinary shares

General

Class A ordinary shares and Class B ordinary shares are identical, except for the Dividend Access Mechanism, which will only apply to the Class B ordinary shares.

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

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

Description of Dividend Access Mechanism

Under the Dividend Access Mechanism, the Shell Dividend Access Share has been issued by Shell Transport to the Dividend Access Trustee. Pursuant to the Dividend Access Trust, the Dividend Access Trustee holds any amounts paid to it by way of dividend on the Shell Dividend Access Share in trust for the holders of Class B ordinary shares from time to time and arranges for prompt disbursement of such dividends to holders of Class B ordinary shares. Following the announcement of a dividend by Royal Dutch Shell on the Class B ordinary shares, Shell Transport may declare, or resolve to pay, a dividend on the Shell Dividend Access Share. Shell Transport

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may not declare, or resolve to pay, a dividend on the Shell Dividend Access Share before Royal Dutch Shell announces a dividend on the Class B ordinary shares and in no event may the aggregate amount of the dividend paid by Shell Transport under the Dividend Access Mechanism for a particular period exceed the aggregate amount of the dividend announced by the Royal Dutch Shell board of directors (“Royal Dutch Shell Board”) on the Class B ordinary shares in respect of the same period.

All dividends with respect to Class B ordinary shares have been paid under the Dividend Access Mechanism since it was put in place in 2005.

On February 15, 2016, Royal Dutch Shell acquired the entire issued share capital of BG pursuant to a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “Combination”). Following the completion of the Combination, the Dividend Access Trustee was allotted and issued the BG Dividend Access Share, such that dividends paid by BG on the BG Dividend Access Share form part of the Dividend Access Mechanism described above. As is the case in respect of the Dividend Access Mechanism in relation to Shell Transport, interest and other income earned on unclaimed dividends are for the account of Shell Transport and BG and any dividends which are unclaimed after 12 years revert to Shell Transport and BG (as applicable). 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 in trust for the benefit of the holders of Class B ordinary shares are the amounts paid to the Dividend Access Trustee by way of dividend on the Dividend Access Shares.

The declaration and payment of dividends on the Dividend Access Shares will require board action by Shell Transport or BG (as appropriate) 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.

Operation of the Dividend Access Mechanism

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

Shell Transport and BG will each only be 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 the Combination and, in the case of BG, the number of Class B ordinary shares issued as part of the Combination, in each case as against the total number of Class B ordinary shares in issue immediately following completion of the Combination.

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.

In the event that the Dividend Access Trustee does not pay the full amount of the dividend announced on the Class B ordinary shares to holders of Class B ordinary shares on a cash dividend payment date (even if that

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amount has been paid to the Dividend Access Trustee), Royal Dutch Shell will have a full and unconditional obligation to pay immediately an amount equal to the shortfall to the holders of 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 withholding tax (unless an exemption or (partial) refund 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 Royal Dutch Petroleum Company dated October 26, 2004, as supplemented and amended by an agreement between the same parties dated April 25, 2005, and pursuant to the final settlement agreement dated November 9, 2015 (“Final Settlement Agreement”). The agreements state, among other things, that dividend distributions on 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 in a manner which is substantially identical to the operation of the Dividend Access Mechanism prior to completion of the Combination.

Shell Transport and BG 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.

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. Confirmation has been obtained from the Dutch Revenue Service in relation to the Dutch tax treatment of the Class B ordinary shares as set out in the Final Settlement Agreement. Accordingly, Royal Dutch Shell would not expect to issue additional Class B ordinary shares unless such confirmation were obtained or Royal Dutch Shell were to determine that the continued operation of the Dividend Access Mechanism was unnecessary. Any further issue of Class B ordinary shares is subject to advance consultation with the Dutch Revenue Service.

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

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); and
- as a direct or indirect holder of either a Class A or Class B ADS (see the “Description of Royal Dutch Shell 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

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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.

Authority to operate our share buy-back program was renewed by a special resolution passed by our shareholders at our 2017 AGM authorizing us to repurchase, subject to certain limitations, up to 817 million ordinary shares.

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

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 2017 AGM, shareholders passed a special resolution giving our board of directors the authority to allot ordinary shares (or to sell treasury shares), up to an aggregate nominal amount of €28 million (in the case of the allotment of shares in Royal Dutch Shell, such amount to form part of the total €190 million aggregate nominal amount authorized by shareholders at the 2017 AGM in relation to the allotment by the board of directors of ordinary shares or the granting of rights by the board of directors to subscribe for or convert any securities into ordinary shares), without first offering them to existing shareholders in proportion to their existing shareholdings. This authority was passed in compliance with institutional investor guidelines, and will apply until the earlier of the end of our AGM in 2018 or the close of business on August 23, 2018.

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

In connection with any share issued, we can use all the powers given by applicable law to pay commissions or brokerage. Subject to the provisions of applicable laws and the Articles, we can pay the commission in cash or by allotting fully or partially-paid shares or other securities or by a combination of both. The Listing Rules limit the maximum discount under which shares may be issued in an open offer, placing, vendor consideration placing,

offer for subscription of equity shares or an issue out of treasury to 10% of the middle market price of those shares at the time of announcing the terms of the offer or at the time of agreeing the placing (as the case may be). Furthermore, shares may not be allotted at less than their par value.

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

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

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

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

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

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

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

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

Summary of Certain Provisions of Royal Dutch Shell's Articles

For a description of certain provisions contained in the Articles, see "Change of Control", "Capital Changes" and "Threshold for Disclosure of Share Ownership", each respectively included in "Corporate Governance — Articles" on pages 77 and 78 in the 2016 20-F and which are incorporated by reference into this prospectus, and subsequent filings incorporated by reference into this prospectus.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

General

The Bank of New York Mellon, 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. The shares and any other securities, cash or other property held under the relevant deposit agreement are referred to as the relevant deposited securities. The depositary’s office at which the ADSs will be administered is located at 101 Barclay Street, New York, New York 10286.

You may hold ADSs either (A) directly (i) by having an 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. A deposit agreement for each class of ADSs among us, the depositary and you, as an ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. As of the date of this prospectus the two deposit agreements are identical, except that each relates to a different class of ordinary shares and the relevant class of ADSs issuable under it. New York law governs the deposit agreements and the ADSs except that the arbitration and exclusive jurisdiction provisions are governed by English law.

The following is a summary of the material provisions of the deposit agreements. For more complete information, you should read the entire relevant deposit agreement and the form of ADRs. The deposit agreement relating to the Class A ADSs and the form of Class A ADS relating thereto, and the deposit agreement relating to the Class B ADSs and the form of Class B ADS relating thereto, are also attached as exhibits to the Capital Stock Form 6-K and incorporated herein by reference. See “Taxation — U.S. Taxation — U.S. Taxation of Ordinary Shares and ADSs” for a description of the material U.S. federal income tax consequences to U.S. holders of holding 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, after deducting its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent.

- **Cash.** While the depositary may receive cash dividends and other distributions from us in U.S. dollars (in which case no conversion will be required) to the extent the depositary receives a cash dividend or

other cash distribution in a currency other than U.S. dollars, the depositary will convert such cash dividend or other distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the U.S. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it does not distribute for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

- Before making a distribution, the depositary will deduct any withholding taxes that must be paid. It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*
- **Ordinary shares.** The depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution on the relevant deposited securities. The depositary will only distribute whole ADSs. It will use its reasonable efforts to sell shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares.
- **Rights to purchase additional shares.** If we offer holders of the relevant deposited securities any rights to subscribe for additional shares or any other rights, the depositary may make these rights available to you. If the depositary decides it is not legal or feasible to make the rights available but that it is practical to sell the rights, the depositary may sell the rights and distribute the proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. *In that case, you will receive no value for them.*

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

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

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

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

Deposit and Withdrawal

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the relevant custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp

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taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs at its office to the persons you request.

How do ADS holders cancel an ADS and obtain shares?

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

Voting Rights

How do you vote?

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

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

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

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

Fees and Expenses

Persons depositing shares or ADS holders must pay:

\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)

For:

- 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

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Persons depositing shares or ADS holders must pay:

Registration or transfer fees

Expenses of the depositary

Taxes and other governmental charges payable on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes

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:

- Change the nominal or par value of our shares
- Reclassify, split up or consolidate any of the relevant deposited securities
- Distribute securities on the relevant deposited securities that are not distributed to you
- Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action

Then:

The cash, shares or other securities received for the account of the depositary will become deposited securities.

Each ADS will automatically represent its equal share of the new relevant deposited securities.

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.

One of the above, as applicable.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreements and the 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 ADRs and the relevant deposit agreement as amended.*

How may the deposit agreement be terminated?

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

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

Limitations on Obligations and Liability

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

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

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

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

- Neither we nor the depositary nor any of our or its respective agents shall be liable to registered or other holders of ADSs or any other third party or parties for any indirect, special, punitive or consequential damages.
- In the deposit agreements, we agree to indemnify the depositary for acting as depositary, except for losses caused by the depositary's own negligence or bad faith, and the depositary agrees to indemnify us for losses resulting from its negligence or bad faith and in connection with issuance of pre-released ADSs.

Requirements for Depositary Actions

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

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

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

Your Right to Receive the Ordinary Shares Underlying your ADSs

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

- (i) When temporary delays arise because: (a) the depositary has closed its transfer books or we have closed our transfer books; (b) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (c) we are paying a dividend on our shares.
- (ii) When you or other ADS holders seeking to withdraw shares owe money to pay fees, taxes and similar charges.
- (iii) When it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to relevant class of ADSs or to the withdrawal of shares or other deposited securities.

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

Pre-release of ADSs

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

Arbitration

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

Direct Registration System

In the deposit agreements, all parties to the deposit agreements acknowledge that the DRS and Profile Modification System (“Profile”) will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depository may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depository 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 depository 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 depository of prior authorization from the ADS holder to register the transfer.

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

Shareholder communications; inspection of register of holders of ADSs

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

CLEARANCE AND SETTLEMENT

Securities we issue may be held through one or more international and domestic clearing systems. The principal clearing systems we will use are the book-entry systems operated by 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, depository and custodial links among themselves and others, either directly or through custodians and depositories. 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.

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- (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 depository 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 depository 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 Financière*) 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.

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- (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 depository 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 depository on behalf of Euroclear participants or Clearstream, Luxembourg

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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.

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

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

This summary does not address the alternative minimum tax, any non-income tax (such as estate or gift taxes) or 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 dividends 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. We believe that Royal Dutch Shell 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

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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 depository in U.S. dollars, and holders of Royal Dutch Shell ADSs will receive dividend payments in U.S. dollars from the depository. The U.S. holder would include in gross income as a dividend the U.S. dollar amount received by the depository, plus any applicable Dutch 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 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.

A holder of Class A ordinary shares or Class A ADSs is generally subject to Dutch dividend withholding tax on dividends distributed by Royal Dutch Shell (see “Dutch Taxation — Dutch Taxation of Ordinary Shares and ADSs”). 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.

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

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 withholding tax to consider.

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 taxes 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.

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

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

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

U.S. Backup Withholding and Information Reporting. In general, information reporting requirements will apply to payments of dividends on ordinary shares or ADSs and the proceeds of certain sales of ordinary shares or ADSs in respect of U.S. holders other than certain exempt persons (such as corporations). A backup withholding tax (at a rate of 28%) 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

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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”.

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.

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- 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 interest on a debt security is Qualified Stated Interest, this rule applies if the amount of OID is less than the following items multiplied together: (a) .25% (that is, 1/4 of 1%), (b) the number of full years from the issue date to the maturity date of the debt security, and (c) the principal amount.

Accrual of OID into Income

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

- U.S. holders must include the total amount of OID as ordinary income over the life of the debt security.
- U.S. holders must include OID in income as the OID accrues on the debt securities, even if such holders are on the cash method of accounting. This means that such holders are required to report OID income, and in some cases pay tax on that income, before receiving the cash that corresponds to that income.
- OID accrues on a debt security on a “constant yield” method. This method takes into account the compounding of interest. Under this method, the accrual of OID on a debt security, combined with the inclusion into income of any Qualified Stated Interest on the debt security, will result in the U.S. holder being taxable at approximately a constant percentage of such U.S. holder’s unrecovered investment in the debt security.
- The accruals of OID on a debt security generally will be less in the early years and more in the later years.
- If any of the interest paid on the debt security is not Qualified Stated Interest, that interest is taxed solely as OID. It is not separately taxed when it is paid.
- Tax basis in the debt security is initially its cost to the U.S. holder. It increases by any OID (not including Qualified Stated Interest) reported as income. It decreases by any principal payments received on the debt security and by any interest payments received that are not Qualified Stated Interest.

Debt Securities Subject to Additional Tax Rules

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

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

- No interest on these debt securities is Qualified Stated Interest. Otherwise, the amount of OID is calculated in the same manner as described above.
- U.S. holders may make certain elections concerning the method of accrual of OID on short-term debt securities over the life of the debt securities.
- If the U.S. holder is an accrual method taxpayer, a bank, a securities dealer, or in certain other categories, OID must be included in income as it accrues (determined on a ratable basis, unless the holder elects to use a constant yield method).
- If the U.S. holder is a cash method taxpayer not subject to the accrual rule described above, OID will not be included in income until payments on the debt security are actually received. Alternatively, the U.S. holder can elect to include OID in income as it accrues (determined on a ratable basis, unless the holder elects to use a constant yield method).

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- 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;

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- 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.

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.

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- 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 will generally have capital gain equal to the amount of the *de minimis* OID.
- If the debt security is sold between interest payment dates, a portion of the amount received reflects interest that has accrued on the debt security but has not yet been paid by the sale date. That amount is treated as ordinary interest income and not as sale proceeds.
- All or part of the gain may be ordinary income rather than capital gain in certain cases, including sales of short-term debt securities, debt securities with market discount, debt securities with contingent payments and foreign currency debt securities.

Disclosure Requirements

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

Information Reporting and Backup Withholding

Under the tax rules concerning information reporting to the IRS:

- Assuming the debt securities are held through a broker or other securities intermediary, the intermediary must provide information to the IRS and to the U.S. holder on IRS Form 1099 concerning interest, OID and retirement proceeds on the debt securities, unless an exemption applies. As discussed above under "Premium and Discount", if the debt securities have OID, the amount reported to such holder may have to be adjusted to reflect the amount that must be reported in such holder's tax return.
- Similarly, unless an exemption applies, the U.S. holder must provide the intermediary with such holder's Taxpayer Identification Number for its use in reporting information to the IRS. If the U.S. holder is an individual, this is such holder's social security number. The U.S. holder is also required to comply with other IRS requirements concerning information reporting.
- If the U.S. holder is subject to these requirements but does not comply, the intermediary must withhold (at a rate of 28%) 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 percent 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. and who are not (and have not in the previous seven years been) employees of Royal Dutch Shell or of any person connected with Royal Dutch Shell. It assumes that holders of Royal Dutch Shell ADSs will in practice be treated for the purposes of U.K. tax as the beneficial owners of the Royal Dutch Shell ordinary shares represented by such Royal Dutch Shell ADSs.

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

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

U.K. Taxation of Ordinary Shares and ADSs

U.K. Tax on Income and Chargeable Gains

U.S. holders who satisfy the criteria set out in the first paragraph above under the heading “U.K. Taxation” will not be subject to U.K. tax on income or chargeable gains in respect of the ownership and disposal of Royal Dutch Shell ordinary shares or Royal Dutch Shell ADSs 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 is 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 (or, for departures before April 6, 2013, ceases to be resident or ordinarily resident for U.K. tax purposes or becomes Treaty Non Resident

for a period of less than five tax years). 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, UK 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 has confirmed that it will no longer seek to apply 1.5% SDRT on an issue of shares into a clearance service or depositary receipt arrangement on the basis that the charge is not compatible with E.U. law. As part of the Autumn Budget, the U.K. government announced on November 22, 2017 that it will not reintroduce the 1.5% SDRT charge on the issue of shares (and transfers integral to capital raising) into overseas clearance services and depositary receipt systems following the U.K.'s exit from the E.U. 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 depositary 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 transaction.

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

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

U.K. Taxation of Warrants

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

U.K. Taxation of Debt Securities

Payments and Disposal (including Redemption)

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

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

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

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

- such debt securities carry a right to interest and are listed on a recognized stock exchange as defined in Section 1005 of the Income Tax Act 2007. Securities which are included on the Official List of the U.K., along with securities which are officially listed in a country outside the U.K. in which there is a recognized stock exchange, in accordance with provisions corresponding to those generally applicable in European Economic Area states, will satisfy this requirement if they are admitted to trading on a recognized stock exchange. The London Stock Exchange and the New York Stock Exchange, *inter alia*, are recognized stock exchanges for these purposes; or
- the maturity of the relevant debt security is less than one year from the date of issue and the debt security is not issued under arrangements the effect of which is to render such debt security part of a borrowing with a total term of one year or more.

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

Guarantee Payments

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

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

U.K. Inheritance Tax

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

U.K. Stamp Duty and SDRT

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

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

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The following describes the material Dutch tax consequences for a U.S. holder of securities which may be offered under this prospectus who is neither resident nor deemed to be resident in the Netherlands for Dutch tax purposes. This summary is the opinion of our Dutch tax counsel, De Brauw, and is limited as described in this section. This description is not intended to be applicable in all respects and to all categories of U.S. holders.

For the purpose of this section, 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. 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 nevertheless the securities are attributed based either on such individual or entity holding a beneficial interest in the securities or based on specific statutory provisions, including statutory provisions pursuant to which the securities are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the securities.

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

This section does not describe the possible Dutch tax considerations or consequences that may be relevant to a U.S. holder of securities who receives or has received any benefits from these securities as employment income, deemed employment income or otherwise as compensation. Neither does this section 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, 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), that is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 CITA or that is entitled to the participation exemption (*deelnemingsvrijstelling*) with respect to the Shares (as defined in Section 13 CITA).

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

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

A holder who is an individual and has the ownership of shares of the Company will also have a substantial interest if his/her partner or one of certain relatives of the holder or of his/her partner has a (fictitious) substantial interest.

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

- (i) an enterprise has been contributed in exchange for shares of Royal Dutch Shell on an elective non- recognition basis;

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- (ii) the shares 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 shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the holder prior to this transaction had a substantial interest in an entity that was party thereto; or
- (iv) the shares were formerly part of a substantial interest and, at the time the shares ceased to form part of the substantial interest the Shareholder elected not to recognize any gains with respect to the shares that the Shareholder continued to hold.

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

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

Dutch Taxation of Ordinary Shares and ADSs

Withholding tax on dividend payments

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

- a) distributions of profits in cash or in kind, whatever they may be named or in whatever form, including, for the avoidance of doubt,
 - (i) distributions of profits on new Class A ordinary shares or, as the case may be, on new Class A ADSs received under the Program, and
 - (ii) any distribution of cash received under the Program;
- b) proceeds from our liquidation or, as a rule, proceeds from the repurchase or cancellation of shares by us, 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 or ADSs issued to a holder of such ordinary shares or ADSs or an increase in the par value of Royal Dutch Shell's ordinary shares or 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 received under the Program are not subject to Dutch withholding tax); and
- d) partial repayment of paid-in capital, that is:
 - (i) not recognized for Dutch dividend withholding tax purposes; or
 - (ii) recognized for Dutch dividend withholding tax purposes, to the extent that we have net profits (*zuivere winst*), unless (I) the general meeting of our shareholders has resolved in advance to make such repayment; and (II) the par value of the shares concerned has been reduced with an equal amount by way of an amendment to the Articles. 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.

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Buy-backs of Class A ordinary shares (including Class A ADSs) within these limits will not be subject to Dutch withholding tax.

In any event, any withholding tax arising on a share buy-back would be borne by us and not the selling U.S. holder. A U.S. holder who is entitled to the benefits of the 1992 Double Taxation Convention between the U.S. and the Netherlands, as amended most recently by the Protocol signed March 8, 2004 (the "Convention"), will be entitled to a reduction in the Dutch withholding tax, either by way of a full or partial exemption at source or by way of a full or partial refund, as follows:

- if the U.S. holder is an exempt pension trust as described in article 35 of the Convention, or an exempt organization as described in article 36 of the Convention, the U.S. holder will be exempt from Dutch dividend withholding tax; and
- if the U.S. holder is a company which holds directly at least 10% (but less than 80%) of the voting power in us, the U.S. holder will be subject to Dutch dividend withholding tax at a rate not exceeding 5%.

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

Dutch Taxes on Income and Capital Gains

A U.S. holder will not be subject to Dutch taxes on income or on capital gains in respect of the ownership and disposal of 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;

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

Dutch Taxation of Warrants

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

Dutch Taxation of Debt Securities

Dutch Withholding Tax

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

- (i) the debt securities are subordinated to 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 (“Debt Holder”) will not be subject to any Dutch taxes on any payment made to the Debt Holder under the debt securities or on any capital gain made by the Debt Holder from the disposal, or deemed disposal, or redemption of, the debt securities, other than Dutch dividend withholding tax as described above, except if:

- (i) the Debt Holder derives profits from an enterprise (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 Debt Holder is an individual and derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in the Netherlands in respect of the debt securities, including without limitation activities which are beyond the scope of active portfolio investment activities;
- (iii) the Debt Holder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of enterprise, 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 Debt 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 Debt Holder, except if:

- (i) at the time of the gift or death of the Debt Holder, the Debt Holder is resident, or is deemed to be resident, in the Netherlands;
- (ii) the Debt Holder passes away within 180 days after the date of the gift of the debt securities and is not, or not deemed to be, at the time of the gift, but is, or 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 Debt Holder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

Other Taxes and Duties

No other Dutch taxes, including turnover tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable in the Netherlands by or on behalf of a holder of debt securities and a holder of ordinary shares or ADSs by reason only of the issue, purchase and disposal of the debt securities, ordinary shares and 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 reallocated 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 reallocated 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, 2016 and for the year then ended, the adjustments to the 2015 and 2014 consolidated financial statements to retrospectively reflect the change in composition of reportable segments, as described in Note 5 to the 2016 consolidated financial statements, appearing in Royal Dutch Shell's Annual Report (Form 20-F) for the year ended December 31, 2016, and the effectiveness of Royal Dutch Shell's internal control over financial reporting as of December 31, 2016, 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 consolidated financial statements and Royal Dutch Shell management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2016 (which is included in management's report on internal control over financial reporting) are incorporated in this prospectus by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Royal Dutch Shell as of December 31, 2015 and for each of the two years in the period ended December 31, 2015 before the effects of the adjustments to retrospectively apply the change in the composition of reportable segments described in Note 5 to the consolidated financial statements (not separately included or incorporated by reference in the Prospectus) have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. Such consolidated financial statements, incorporated in this prospectus by reference to the Annual Report on Form 20-F for the year ended December 31, 2016, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP (solely with respect to those financial statements before the effects of the adjustments to retrospectively apply the change in the composition of reportable segments described in Note 5 to the consolidated financial statements) given on the authority of said firm as experts in auditing and accounting.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers

Article 137 of Royal Dutch Shell's Articles provides that, as far as the legislation allows this, Royal Dutch Shell: (i) can indemnify any director or former director of the company, of any associated company or of any affiliate against any liability; and (ii) can purchase and maintain insurance against any liability for any director 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.

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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

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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.

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Item 9. Exhibits

Exhibit Number	Description
1.1	Form of Underwriting Agreement *
4.1	Form of Senior Indenture, among Royal Dutch Shell plc and Deutsche Bank Trust Company Americas. **
4.2	Form of Subordinated Indenture, among Royal Dutch Shell plc and Deutsche Bank Trust Company Americas. **
4.3	Senior Indenture, among Shell International Finance B.V., Royal Dutch Shell plc and Deutsche Bank Trust Company Americas dated as of June 27, 2006.
4.4	Form of Subordinated Indenture, among Shell International Finance B.V., Royal Dutch Shell plc and Deutsche Bank Trust Company Americas. **
4.5	Form of Senior Debt Securities for Royal Dutch Shell plc. **
4.6	Form of Subordinated Debt Securities for Royal Dutch Shell plc. **
4.7	Form of Senior Debt Securities of Shell International Finance B.V. **
4.8	Form of Subordinated Debt Securities of Shell International Finance B.V. **
4.9	Form of Debt Warrant Agreement including a form of debt warrant certificate.***
4.10	Form of Equity Warrant Agreement including a form of equity warrant certificate.***
4.11	Articles of Association of Royal Dutch Shell plc, together with a special resolution of Royal Dutch Shell plc dated 18 May 2010 ****
4.12	Memorandum of Association of Royal Dutch Shell plc together with a special resolution of Royal Dutch Shell plc dated 18 May 2010 ****
4.13	Class A Deposit Agreement among Royal Dutch Shell plc, JPMorgan Chase Bank, N.A., and Owners and Holders of Class A American Depositary Receipts *****
4.14	Class A American Depositary Receipts representing Royal Dutch Shell plc American Depositary Shares each evidencing the right to receive two Class A ordinary shares of Royal Dutch Shell plc (included as Exhibit A to Exhibit 4.13 herein)
4.15	Class B Deposit Agreement among Royal Dutch Shell plc, The Bank of New York, and Owners and Holders of Class B American Depositary Receipts *****
4.16	Class B American Depositary Receipts representing Royal Dutch Shell plc American Depositary Shares each evidencing the right to receive two Class B ordinary shares of Royal Dutch Shell plc (included as Exhibit A to Exhibit 4.15 herein)
4.17	Dividend Access Trust Deed dated May 19, 2005 between Royal Dutch Shell plc, [Lloyds TSB Offshore Trust Company Limited (formerly Hill Samuel Offshore Trust Company Limited)] and The “Shell” Transport and Trading Company, Public Limited Company *****
5.1	Opinion of Slaughter and May, English solicitors to Royal Dutch Shell plc, as to the validity of the debt securities of Royal Dutch Shell plc, the guarantees, warrants and ordinary shares as to certain matters of English law.
5.2	Opinion of Cravath, Swaine & Moore LLP, U.S. legal advisors to Royal Dutch Shell plc and Shell International Finance B.V., as to the validity of the debt securities, the guarantees and the debt warrants as to certain matters of New York law.

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<u>Exhibit Number</u>	<u>Description</u>
5.3	<u>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.</u>
8.1	<u>Opinion of Slaughter and May, English solicitors to Royal Dutch Shell plc, as to certain matters of U.K. taxation.</u>
8.2	<u>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).</u>
8.3	<u>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).</u>
12.1	<u>Computation of Ratio of Earnings to Fixed Charges (incorporated by reference from the table under “Ratio of earnings to fixed charges” appearing in the Appendix to Exhibit 99.2 of the Form 6-K of Royal Dutch Shell plc, filed with the Securities and Exchange Commission on November 2, 2017).</u>
23.1	<u>Consent of Ernst & Young LLP.</u>
23.2	<u>Consent of PricewaterhouseCoopers LLP.</u>
23.3	<u>Consent of Slaughter and May, English solicitors to Royal Dutch Shell plc (included in Exhibit 5.1 herein).</u>
23.4	<u>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).</u>
23.5	<u>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).</u>
24.1	<u>Powers of attorney with respect to the Board of Directors of Royal Dutch Shell plc.</u>
24.2	<u>Powers of attorney with respect to the Board of Directors of Shell International Finance B.V.</u>
25.1	<u>Statement of eligibility of Trustee on Form T-1 with respect to Royal Dutch Shell plc.</u>
25.2	<u>Statement of eligibility of Trustee on Form T-1 with respect to Shell International Finance B.V.</u>
*	Filed as an exhibit to Registration Statement No. 333-199736, and incorporated by reference herein.
**	Filed as an exhibit to Registration Statement No. 333-126726; 333-126726-01, and incorporated by reference herein.
***	To be filed by amendment or incorporated by reference to a subsequently filed Report on Form 6-K with the Securities and Exchange Commission.
****	Filed as an exhibit to Registration Statement No. 333-177588, and incorporated by reference herein.
*****	Filed as an exhibit to the Report on Form 6-K of Royal Dutch Shell plc, furnished to the Securities and Exchange Commission on July 20, 2005, and incorporated by reference herein.
*****	Filed as an exhibit to the Annual Report on Form 20-F of Royal Dutch Shell plc, for the year ended December 31, 2006, and incorporated by reference herein.

Item 10. Undertakings

Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales of the registered securities are being made, a post-effective amendment to 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

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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 December 12, 2017.

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.

<u>Name</u>	<u>Title</u>	<u>Date</u>
*	Chair	
Charles O. Holliday		
*	Deputy Chair and Senior Independent Non-executive Director	
Hans Wijers		
/s/ BEN VAN BEURDEN	Chief Executive Officer (Principal Executive Officer)	December 12, 2017
Ben van Beurden		
/s/ JESSICA UHL	Chief Financial Officer (Principal Financial Officer; Principal Accounting Officer)	December 12, 2017
Jessica Uhl		
*	Non-executive Director	
Euleen Goh		
*	Non-executive Director	
Catherine J. Hughes		
*	Non-executive Director	
Gerard Kleisterlee		
*	Non-executive Director	
Roberto Setubal		
*	Non-executive Director	
Sir Nigel Sheinwald GCMG		
*	Non-executive Director	
Linda G. Stuntz		

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<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>*</u> Gerrit Zalm	Non-executive Director	

* By: /s/ JESSICA UHL
(Jessica Uhl, Attorney-in-Fact)

December 12, 2017

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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 December 12, 2017.

PUGLISI & ASSOCIATES

By: /s/ DONALD J. PUGLISI

Name: Donald J. Puglisi

Title: Managing Director

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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 December 12, 2017.

SHELL INTERNATIONAL FINANCE B.V.

By: /s/ LINDA SZYMANSKI

Name: Linda Szymanski

Title: Director

By: /s/ PETER VAN DRIEL

Name: Peter van Driel

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.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>*</u> Alan McLean	Director	
<u>*</u> Linda Szymanski	Director	
<u>*</u> Peter van Driel	Director	

* By: /s/ LINDA SZYMANSKI
(Linda Szymanski, Attorney-in-Fact)

December 12, 2017

* By: /s/ PETER VAN DRIEL
(Peter van Driel, Attorney-in-Fact)

December 12, 2017

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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 December 12, 2017.

PUGLISI & ASSOCIATES

By: /s/ DONALD J. PUGLISI

Name: Donald J. Puglisi

Title: Managing Director

SHELL INTERNATIONAL FINANCE B.V.
as Issuer

and

ROYAL DUTCH SHELL PLC
as Guarantor

and

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Trustee

Indenture

Dated as of June 27, 2006

Senior Debt Securities

RECONCILIATION AND TIE BETWEEN TRUST INDENTURE ACT OF 1939

AND INDENTURE, DATED AS OF JUNE 27, 2006

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

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

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INDENTURE dated as of June 27, 2006, among Shell International Finance B.V., a private limited liability company incorporated under the laws of The Netherlands (the "Company"), Royal Dutch Shell plc, a public company limited by shares existing under the laws of England and Wales (the "Guarantor") and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the "Trustee").

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

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.01. Definitions.

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

"Agent" means any Registrar or Paying Agent.

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

"Board of Directors" when used with reference to the Company or a Guarantor, means the Board of Directors of the Company or such Guarantor, as the case may be, or any committee thereof duly authorized, with respect to any particular matter, to act by or on behalf of the Board of Directors of the Company or such Guarantor, as the case may be.

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

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

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

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

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

“Corporate Trust Office of the Trustee” means the office of the Trustee located at 60 Wall Street, 27th Floor, New York, New York, 10005, Attention: Trust and Securities Services, and as may be located at such other address as the Trustee may give notice to the Company and the Guarantor.

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

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

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

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

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

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

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

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

“ Guarantee ” shall mean the guarantee of the Company’s obligations under the Securities by the Guarantor as provided in Article X.

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

“ Holder ” means a Person in whose name a Security is registered.

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

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

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

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

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

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

“ Non-Dollar Currency .” means any currency other than Dollars.

“ Officer ” means any director or their authorized attorneys appointed pursuant to one or more duly executed powers of attorney, the Chief Financial Officer, Secretary or Assistant Secretary of the Company or Group Treasurer or Head of Financial Markets of the Royal Dutch Shell Group.

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

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

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

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

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

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

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

“Redenomination Date” means any date specified by the Company or the Guarantor for payment of interest under 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 which falls on or after such later date as such country does so participate.

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

“Royal Dutch Shell Group” means 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.

“SEC” means the Securities and Exchange Commission.

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

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

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

“Subsidiary” means a Person at least a majority of the outstanding voting stock of which is owned, directly or indirectly, by the Company and/or Guarantor or by one or more other Subsidiaries, or by the Company and/or Guarantor and one or more other Subsidiaries. For the purposes of this definition, “voting stock” means stock having voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

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

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

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

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

SECTION 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Additional Amounts”	4.06
“Agent Members”	2.17
“Bankruptcy custodian”	6.01
“Conversion Event”	6.01
“covenant defeasance”	8.01
“Event of Default”	6.01
“Exchange Rate”	2.11

<u>Term</u>	<u>Defined in Section</u>
“Judgment Currency”	6.10
“legal defeasance”	8.01
“mandatory sinking fund payment”	3.09
“optional sinking fund payment”	3.09
“Paying Agent”	2.05
“Registrar”	2.05
“Required currency”	6.10
“Substituted Obligor”	5.03
“Successor”	5.01
“Voluntary Assumption”	5.01

SECTION 1.03. Incorporation by Reference of Trust Indenture Act.

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

“Commission” means the SEC.

“indenture securities” means the Securities.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

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

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

SECTION 1.04. Rules of Construction.

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term used has the meaning assigned to it in accordance with the comprehensive body of accounting principles to which the Company or Guarantor is subject and which initially shall be International Financial Reporting Standards;
- (3) “or” is not exclusive;

- (4) words in the singular include the plural, and in the plural include the singular;
- (5) provisions apply to successive events and transactions; and
- (6) all references in this instrument to Articles and Sections are references to the corresponding Articles and Sections in and of this instrument.

ARTICLE II

THE SECURITIES

SECTION 2.01. Amount Unlimited; Issuable in Series.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(13) if other than Dollars, the currency or currencies (including composite currencies) or the form, including currency units, equity securities,

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

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

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

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

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

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

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

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

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

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

SECTION 2.02. Denominations.

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

SECTION 2.03. Forms Generally.

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

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

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

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

By: _____
Authorized Signatory”

SECTION 2.04. Execution, Authentication, Delivery and Dating.

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

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

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

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

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

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

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

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

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

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

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

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

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

Each Security shall be dated the date of its authentication.

SECTION 2.05. Registrar and Paying Agent.

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

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

The Company initially appoints the Trustee as Registrar and Paying Agent.

SECTION 2.06. Paying Agent to Hold Money in Trust.

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

SECTION 2.07. Holder Lists.

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

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

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

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

SECTION 2.08. Transfer and Exchange.

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

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

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

SECTION 2.09. Replacement Securities.

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

Every replacement Security is an additional obligation of the Company.

SECTION 2.10. Outstanding Securities.

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

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

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

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

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

In determining whether the Holders of the required principal amount of Securities have concurred in any direction, amendment, supplement, waiver or consent, (a) the principal amount of an Original Issue Discount Security shall be the principal amount thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof pursuant to Section 6.02, (b) the principal amount of a Security denominated in a Non-Dollar currency shall be the Dollar equivalent, as determined by the Company by reference to the noon buying rate in New York for cable transfers for such currency, as such rate is certified for customs purposes by the Federal Reserve Bank of New York (the "Exchange Rate") on the date of original issuance of such Security, of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent, as determined by the Company by reference to the

Exchange Rate on the date of the original issuance of such Security, of the amount determined as provided in (a) above), of such Security and (c) Securities owned by the Company, the Guarantor or any other obligor upon the Securities or any Affiliate of the Company, of the Guarantor or of such other obligor shall be disregarded, except that, for the purpose of determining whether the Trustee shall be protected in relying upon any such direction, amendment, supplement, waiver or consent, only Securities that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

SECTION 2.12. Temporary Securities.

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

SECTION 2.13. Cancellation.

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

SECTION 2.14. Payments; Defaulted Interest.

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

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

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

SECTION 2.15. Persons Deemed Owners.

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

SECTION 2.16. Computation of Interest.

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

SECTION 2.17. Global Securities; Book-Entry Provisions.

If Securities of a series are issuable in global form as a Global Security, as contemplated by Section 2.01, then, notwithstanding clause (10) of Section 2.01 and the provisions of Section 2.02, any such Global Security shall represent such of the outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of outstanding Securities from time to time endorsed thereon and that the aggregate amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, transfers or redemptions. Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount, of outstanding Securities represented thereby shall be made by the Trustee (i) in such manner and upon instructions given by such Person or Persons as shall be specified in such Security or in a Company Order to be delivered to the Trustee pursuant to Section 2.04 or (ii) otherwise in accordance with written instructions or such other written form of instructions as is customary for the Depositary

for such Security, from such Depositary or its nominee on behalf of any Person having a beneficial interest in such Global Security. Subject to the provisions of Section 2.04 and, if applicable, Section 2.12, the Trustee shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified in such Security or in the applicable Company Order. With respect to the Securities of any series that are represented by a Global Security, the Company and the Guarantor authorize the execution and delivery by the Trustee of a letter of representations or other similar agreement or instrument in the form customarily provided for by the Depositary appointed with respect to such Global Security. Any Global Security may be deposited with the Depositary or its nominee, or may remain in the custody of the Trustee or the Security Custodian therefor pursuant to a FAST Balance Certificate Agreement or similar agreement between the Trustee and the Depositary. If a Company Order has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 11.05 and need not be accompanied by an Opinion of Counsel.

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

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

Global Security, provided, however, that the uncertificated Securities are issued in a registered form for purposes of Section 163(f) of the Code or in a manner such that such uncertificated Securities are described in Section 163(f)(2)(B) of the Code.

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

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

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

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

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

SECTION 2.18. Redenomination

The Company may without the Holder's consent elect that, on the Redenomination Date specified in a notice to the Trustee, a series of Securities may be redenominated in euro.

The election will have effect as follows:

(i) each series of 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 the Company 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 Securities will be made solely in euro, including payments of interest before the Redenomination Date, as though reference in the series of Securities to the specified currency were to euro; and

(iii) such changes may be made to this Indenture as the Company 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 Securities to be consolidated within one or more series of other securities, whether or not originally denominated in the specified currency or euro.

ARTICLE III

REDEMPTION

SECTION 3.01. Applicability of Article.

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

SECTION 3.02. Notice to the Trustee.

If the Company elects to redeem Securities of any series pursuant to this Indenture, it shall notify the Trustee of the Redemption Date and the principal amount of Securities of such series to be redeemed. The Company shall so notify the Trustee at least 45 days before the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee) by delivering to the Trustee an Officers' Certificate stating that such redemption will comply with the provisions of this Indenture and of the Securities of such series. Any such notice may be canceled at any time prior to the mailing of such notice of such redemption to any Holder and shall thereupon be void and of no effect. The notice shall reflect the conditions to the redemption and shall be specified by the Company.

SECTION 3.03. Selection of Securities To Be Redeemed.

If less than all the Securities of any series are to be redeemed (unless all of the Securities of such series of a specified tenor are to be redeemed), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee from the outstanding Securities of such series (and tenor) not previously called for redemption, either pro rata, by lot or by such other method as it and the Company shall deem fair and appropriate and that may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of that series or any integral multiple thereof) of the principal amount of Securities of such series of a denomination larger than the minimum authorized denomination for Securities of that series or of the principal amount of Global Securities of such series. The Trustee shall promptly notify the Company and the Registrar in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

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

SECTION 3.04. Notice of Redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 15 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at the address of such Holder appearing in the register of Securities maintained by the Registrar.

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

- (1) the Redemption Date;
- (2) the Redemption Price;
- (3) any conditions to the redemption as specified by the Company;

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

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

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

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

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

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

SECTION 3.05. Effect of Notice of Redemption.

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

SECTION 3.06. Deposit of Redemption Price.

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

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

SECTION 3.07. Securities Redeemed or Purchased in Part.

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

SECTION 3.08. Purchase of Securities.

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

SECTION 3.09. Mandatory and Optional Sinking Funds.

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

SECTION 3.10. Satisfaction of Sinking Fund Payments with Securities.

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

SECTION 3.11. Redemption of Securities for Sinking Fund.

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

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

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

(a) Each series of Securities contained in one or more particular issues may be redeemed at the option of the Company or the Guarantor, in whole but not in part, upon not less than 15 days nor more than 60 days notice, (except in the case of Securities that have a variable rate of interest, which may be redeemed on any Interest Payment Date) at a Redemption Price equal to the principal amount thereof (except in the case of Original Issue Discount Securities which may be redeemed at the Redemption Price specified by the terms of such series of Securities) if as a result of any change in or amendment to the laws or any regulations or rulings promulgated thereunder of any jurisdiction (or of any political subdivision or taxing authority thereof or therein) or any change in the official application or official interpretation of such laws, regulations or

rulings, or any change in the official application or official interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which such jurisdiction or such political subdivision or taxing authority (or such other jurisdiction or political subdivision or taxing authority) is a party, which change, execution or amendment becomes effective on or after the date specified for such series pursuant to the terms of the Security or Section 2.01(10) (or in the case of a successor Person to the Company or the Guarantor, the date on which such successor Person became such pursuant to Sections 5.01 and 5.02 or in the case of an assumption by the Guarantor or its Subsidiary of obligations of the Company under the Securities pursuant to Section 5.03, the date of such assumption) (1) the Company or Guarantor (or such successor Person) is or would be required to pay Additional Amounts with respect to the Securities or the Guarantees, as the case may be, on the next succeeding Interest Payment Date as described in Section 4.06 or (2) the Guarantor or any Subsidiary of the Guarantor is or would be required to deduct or withhold tax on any payment to the Company to enable the Company to make any payment of principal, premium, if any, or interest and, in each case, the payment of such Additional Amounts in the case of (1) above or such deductions or withholding in the case of (2) above cannot be avoided by the use of any reasonable measures available to the Company, the Guarantor or the Subsidiary as the case may be. Prior to the giving of notice of redemption of such Securities pursuant to this Indenture, the Company or the Guarantor will deliver to the Trustee an Officers' Certificate stating that the Company or the Guarantor is entitled to effect such redemption and setting forth in reasonable detail a statement of circumstances showing that the conditions precedent to the right of the Company or the Guarantor to redeem such Securities pursuant to this Section have been satisfied.

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

ARTICLE IV

Covenants

SECTION 4.01. Payment of Securities.

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

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

SECTION 4.02. Maintenance of Office or Agency.

The Company will maintain in each Place of Payment for any series of Securities an office or agency (which may be an office of the Trustee, the Registrar or the Paying Agent) where Securities of that series may be presented for registration of transfer or exchange, where Securities of that series may be presented for payment and where notices and demands to or upon the Company or the Guarantor in respect of the Securities of that series and this Indenture may be served. Unless otherwise designated by the Company by written notice to the Trustee and the Guarantor, such office or agency shall be the office of the Trustee in New York, New York, which on the date hereof is located at 60 Wall Street, 27th Floor, New York, New York, 10005, Attention: Global Transaction Banking, Trust and Securities Services. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

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

SECTION 4.03. SEC Reports; Financial Statements.

If the Company or the Guarantor is subject to the requirements of Section 13 or 15(d) of the Exchange Act, the Company or the Guarantor, as the case may be, shall file with the Trustee, within 15 days after it files the same with the SEC, copies of the annual reports and the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that the Company or the Guarantor is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. If this Indenture is qualified under the TIA, but not otherwise, the Company and the Guarantor shall also comply with the provisions of TIA Section 314(a). Delivery of such reports, information and documents to the Trustee shall be for informational purposes only, and the Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates or certificates delivered pursuant to Section 4.05).

SECTION 4.04. Compliance Certificate.

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

SECTION 4.05. Corporate Existence.

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

SECTION 4.06. Additional Amounts.

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

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

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

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

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

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

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

(g) any tax or other governmental charge that is imposed or withheld by reason of (i) the failure to comply by the Holder or the beneficial owner of the Security of such series with a request of the Company or the Guarantor addressed to the Holder to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner or (ii) the failure by a Holder to make any declaration (of

nonresidence or other similar claim for exemption) or satisfy any information or reporting requirement which is required or imposed by a statute, treaty, regulation or administrative practice of the taxing jurisdiction as a precondition to exemption from all or part of such tax or other governmental charge;

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

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

(j) any combination of items above.

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

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

in the Securities of that series. If any such withholding shall be required, then such Officers' Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders of Securities or coupons and the Issuer or the Guarantor, as the case may be, will pay to the Trustee or such Paying Agent or Paying Agents the Additional Amounts required by this Section.

ARTICLE V

Successors

SECTION 5.01. Limitations on Mergers and Consolidations.

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

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

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

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

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

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

SECTION 5.02. Successor Person Substituted.

Upon any consolidation or merger or similar transaction of the Company or a Guarantor, as the case may be, or in the case of an asset, transfer or other disposition

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

SECTION 5.03. Substitution of Obligor.

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

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

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

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

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

SECTION 5.04. Successor Person Substituted.

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

ARTICLE VI

Defaults and Remedies

SECTION 6.01. Events of Default.

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

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

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

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

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

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

- (A) commences a voluntary case,
 - (B) consents to the entry of an order for relief against it in an involuntary case,
 - (C) consents to the appointment of a Bankruptcy Custodian of it or for all or substantially all of its property, or
 - (D) makes a general assignment for the benefit of its creditors;
- (6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that remains unstayed and in effect for 90 days and that:
- (A) is for relief against the Company or the Guarantor as debtor in an involuntary case,
 - (B) appoints a Bankruptcy Custodian of the Company or the Guarantor or a Bankruptcy Custodian for all or substantially all of the property of the Company or the Guarantor, or
 - (C) orders the liquidation of the Company or the Guarantor; or
- (7) any other Event of Default provided with respect to Securities of that series occurs.

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

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

When a Default is cured, it ceases.

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

Exchange Rate. Notwithstanding the foregoing provisions of this Section 6.01, any payment made under such circumstances in Dollars where the required payment is in a currency other than Dollars will not constitute an Event of Default under this Indenture.

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

A Default under clause (4) or (7) of this Section 6.01 is not an Event of Default until the Trustee notifies the Company and the Guarantor, or the Holders of at least 25% in principal amount of the then outstanding Securities of the series affected by such Default (or, in the case of a Default under clause (4) of this Section 6.01, if outstanding Securities of other series are affected by such Default, then at least 25% in principal amount of the then outstanding Securities so affected) notify the Company, the Guarantor and the Trustee, of the Default, and the Company or the Guarantor, as the case may be, fails to cure the Default within 90 days after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default."

SECTION 6.02. Acceleration.

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

SECTION 6.03. Other Remedies.

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

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

SECTION 6.04. Waiver of Defaults.

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

SECTION 6.05. Control by Majority.

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

with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion from Holders directing the Trustee against all losses and expenses caused by taking or not taking such action.

SECTION 6.06. Limitations on Suits.

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

- (1) the Holder gives to the Trustee written notice of a continuing Event of Default with respect to such series;
- (2) the Holders of at least 25% in principal amount of the then outstanding Securities of such series make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- (5) during such 60-day period the Holders of a majority in principal amount of the Securities of that series do not give the Trustee a direction inconsistent with the request.

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

SECTION 6.07. Rights of Holders to Receive Payment.

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

SECTION 6.08. Collection Suit by Trustee.

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

SECTION 6.09. Trustee May File Proofs of Claim.

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

SECTION 6.10. Priorities.

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

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

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

Third: to the Company.

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

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

SECTION 6.11. Undertaking for Costs.

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

ARTICLE VII

Trustee

SECTION 7.01. Duties of Trustee.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 7.02. Rights of Trustee.

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

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

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

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

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

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

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

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

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

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

SECTION 7.03. May Hold Securities.

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

SECTION 7.04. Trustee's Disclaimer.

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

SECTION 7.05. Notice of Defaults.

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

SECTION 7.06. Reports by Trustee to Holders.

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

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

SECTION 7.07. Compensation and Indemnity.

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

The Company hereby indemnifies the Trustee and any predecessor Trustee against any and all loss, liability, damage, claim or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, except as set forth in the next following paragraph. The Trustee shall

notify the Company and the Guarantor promptly of any claim for which it may seek indemnity. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent.

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

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

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

SECTION 7.08. Replacement of Trustee.

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

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

- (1) the Trustee fails to comply with Section 7.10;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a Bankruptcy Custodian or public officer takes charge of the Trustee or its property; or
- (4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, with respect to the Securities of one or more series, the Company shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed

with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series). Within one year after the successor Trustee with respect to the Securities of any series takes office, the Holders of a majority in principal amount of the Securities of such series then outstanding may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

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

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

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

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

respect to the Securities of that or those series to which the appointment of such successor Trustee relates. On request of the Company or any successor Trustee, such retiring Trustee shall transfer to such successor Trustee all property held by such retiring Trustee as Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Such retiring Trustee shall, however, have the right to deduct its unpaid fees and expenses, including attorneys' fees.

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

SECTION 7.09. Successor Trustee by Merger, etc.

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

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

SECTION 7.10. Eligibility; Disqualification.

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

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

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

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

ARTICLE VIII

Discharge of Indenture

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

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

(1) either:

(A) all outstanding Securities of such series theretofore authenticated and issued (other than destroyed, lost or stolen Securities that have been replaced or paid) have been delivered to the Trustee for cancellation; or

(B) all outstanding Securities of such series not theretofore delivered to the Trustee for cancellation:

- (i) have become due and payable, or
- (ii) will become due and payable at their Stated Maturity within one year, or
- (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and, in the case of clause (i), (ii) or (iii) above, the Company or a Guarantor has irrevocably deposited or caused to be deposited with the Trustee as funds (immediately available to the Holders in the case of clause (i)) in trust for such purpose (x) cash in an amount, or (y) Government Obligations, maturing as to principal and interest at such times and in such amounts as will ensure the availability of cash in an

amount or (z) a combination thereof, which will be sufficient, as evidenced (in the case of clauses (y) and (z)) by a letter from an internationally recognized firm of independent public accountants in customary form delivered to the Trustee, to pay and discharge the entire indebtedness on the Securities of such series for principal and interest to the date of such deposit (in the case of Securities which have become due and payable) or for principal, premium, if any, and interest to the Stated Maturity or Redemption Date, as the case may be; or

(C) the Company and the Guarantor have properly fulfilled such other means of satisfaction and discharge as is specified, as contemplated by Section 2.01, to be applicable to the Securities of such series;

(2) the Company or the Guarantor has paid or caused to be paid all other sums payable by them hereunder with respect to the Securities of such series; and

(3) the Company has delivered to the Trustee an Officers' Certificate stating that all conditions precedent to satisfaction and discharge of this Indenture with respect to the Securities of such series have been complied with together with an Opinion of Counsel to the same effect.

(b) Unless this Section 8.01(b) is specified as not being applicable to Securities of a series as contemplated by Section 2.01, the Company may, at its option, terminate certain of its and the Guarantors' respective obligations under this Indenture (" covenant defeasance ") with respect to the Securities of a series if:

(1) the Company or a Guarantor has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of Securities of such series, (i) money in the currency in which payment of the Securities of such series is to be made in an amount, or (ii) Government Obligations with respect to such series, maturing as to principal and interest at such times and in such amounts as will ensure the availability of money in the currency in which payment of the Securities of such series is to be made in an amount or (iii) a combination thereof, that is sufficient, as evidenced (in the case of clauses (ii) and (iii)) by a letter from an internationally recognized firm of independent public accountants in customary form delivered to the Trustee, to pay the principal of and premium (if any) and interest on all Securities of such series on each date that such principal, premium (if any) or interest is due and payable and (at the Stated Maturity thereof or upon redemption as provided in Section 8.01(e)) to pay all other sums payable by it hereunder; provided that the Trustee shall have been irrevocably instructed to apply such money and/or the proceeds of such Government Obligations to the payment of said principal, premium (if any) and interest with respect to the Securities of such series as the same shall become due;

(2) the Company has delivered to the Trustee an Officers' Certificate stating that all conditions precedent with respect to such covenant defeasance of the Securities of such series have been complied with, and an Opinion of Counsel to the same effect;

(3) the Company shall have delivered to the Trustee an Opinion of Counsel from a nationally recognized counsel acceptable to the Trustee or a tax ruling to the effect that the Holders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of the Company's exercise of its option under this Section 8.01(b) and will be subject to U.S. Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised; and

(4) the Company and the Guarantors have complied with any additional conditions specified pursuant to Section 2.01 to be applicable to the discharge of Securities of such series pursuant to this Section 8.01.

In such event, this Indenture shall cease to be of further effect (except as set forth in this paragraph), and the Trustee and the Guarantor, on demand of the Company, shall execute proper instruments acknowledging satisfaction and discharge under this Indenture. However, the Company's and the Guarantors' respective obligations in Sections 2.05, 2.06, 2.07, 2.08, 2.09, 4.01, 4.02, 7.07, 7.08, 8.04 and 10.01, the Trustee's and Paying Agent's obligations in Section 8.03 and the rights, powers, protections and privileges accorded the Trustee under Article VII shall survive until all Securities of such series are no longer outstanding. Thereafter, only the Company's obligations in Section 7.07 and the Trustee's and Paying Agent's obligations in Section 8.03 shall survive with respect to Securities of such series.

After such irrevocable deposit made pursuant to this Section 8.01(b) and satisfaction of the other conditions set forth herein, the Trustee upon request shall acknowledge in writing the discharge of the Company's and the Guarantors' obligations under this Indenture with respect to the Securities of such series except for those surviving obligations specified above.

In order to have money available on a payment date to pay principal of or premium (if any) or interest on the Securities, the Government Obligations shall be payable as to principal or interest on or before such payment date in such amounts as will provide the necessary money. Government Obligations shall not be callable at the issuer's option.

(c) If the Company and the Guarantors have previously complied or are concurrently complying with Section 8.01(b) (other than any additional conditions specified pursuant to Section 2.01 that are expressly applicable only to covenant defeasance) with respect to Securities of a series, then, unless this Section 8.01(c) is specified as not being applicable to Securities of such series as contemplated by Section 2.01, the Company may elect that its and the Guarantors' respective obligations to make payments with respect to Securities of such series be discharged ("legal defeasance"), if:

(1) no Default or Event of Default under clauses (5) and (6) of Section 6.01 hereof shall have occurred at any time during the period ending on the 91st day after the date of deposit contemplated by Section 8.01(b) (it being understood that this condition shall not be deemed satisfied until the expiration of such period);

(2) unless otherwise specified with respect to Securities of such series as contemplated by Section 2.01, the Company has delivered to the Trustee an Opinion of Counsel from a nationally recognized counsel acceptable to the Trustee to the effect referred to in Section 8.01(b)(3) with respect to such legal defeasance, which opinion is based on (i) a private ruling of the Internal Revenue Service addressed to the Company, (ii) a published ruling of the Internal Revenue Service pertaining to a comparable form of transaction or (iii) a change in the applicable federal income tax law (including regulations) after the date of this Indenture;

(3) the Company and the Guarantors have complied with any other conditions specified pursuant to Section 2.01 to be applicable to the legal defeasance of Securities of such series pursuant to this Section 8.01(c); and

(4) the Company has delivered to the Trustee a Company Request requesting such legal defeasance of the Securities of such series and an Officers' Certificate stating that all conditions precedent with respect to such legal defeasance of the Securities of such series have been complied with, together with an Opinion of Counsel to the same effect.

In such event, the Company and the Guarantor will be discharged from their respective obligations under this Indenture and the Securities of such series to pay principal of, premium (if any) and interest on, and any Additional Amounts with respect to, Securities of such series, the Company's and the Guarantor's respective obligations under Sections 4.01, 4.02 and 10.01 shall terminate with respect to such Securities, and the entire indebtedness of the Company evidenced by such Securities and of the Guarantor evidenced by the related Guarantees shall be deemed paid and discharged.

(d) If and to the extent additional or alternative means of satisfaction, discharge or defeasance of Securities of a series are specified to be applicable to such series as contemplated by Section 2.01, each of the Company and the Guarantor may terminate any or all of its obligations under this Indenture with respect to Securities of a series and any or all of its obligations under the Securities of such series if it fulfills such other means of satisfaction and discharge as may be so specified, as contemplated by Section 2.01, to be applicable to the Securities of such series.

(e) If Securities of any series subject to subsections (a), (b), (c) or (d) of this Section 8.01 are to be redeemed prior to their Stated Maturity, whether pursuant to any optional redemption provisions or in accordance with any mandatory or optional sinking fund provisions, the terms of the applicable trust arrangement shall provide for such redemption, and the Company shall make such arrangements as are reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

SECTION 8.02. Application of Trust Money.

The Trustee or a trustee satisfactory to the Trustee and the Company shall hold in trust money or Government Obligations deposited with it pursuant to Section 8.01 hereof. It shall apply the deposited money and the money from Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities of the series with respect to which the deposit was made.

SECTION 8.03. Repayment to Company or Guarantor.

The Trustee and the Paying Agent shall promptly pay to the Company or the Guarantor any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any), interest or any Additional Amounts that remain unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

SECTION 8.04. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money or Government Obligations deposited with respect to Securities of any series in accordance with Section 8.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company and the Guarantor under this Indenture with respect to the Securities of such series and under the Securities of such series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01 until such time as the Trustee or the Paying Agent is permitted to apply all such money or Government Obligations in accordance with Section 8.01; provided, however, that if the Company or the Guarantor has made any payment of principal of, premium (if any) or interest on or any Additional Amounts with respect to any Securities because of the reinstatement of its obligations, the Company or the Guarantor, as the case may be, shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or Government Obligations held by the Trustee or the Paying Agent.

Supplemental Indentures and Amendments

SECTION 9.01. Without Consent of Holders.

The Company, the Guarantor and the Trustee may amend or supplement this Indenture or the Securities or waive any provision hereof or thereof without the consent of any Holder:

- (1) to cure any ambiguity, omission, defect or inconsistency;
- (2) to cause any entity to assume the obligations of the Company or the Guarantor in compliance with Article V;
- (3) to provide for uncertificated Securities in addition to or in place of certificated Securities, provided, however, that the uncertificated Securities are issued in a registered form for purposes of Section 163(f) of the Code or in a manner such that such uncertificated Securities are described in Section 163(f)(2)(B) of the Code;
- (4) to provide any security for, or to add any guarantees of or additional obligors on, any series of Securities or the related Guarantees;
- (5) to comply with any requirement in order to effect or maintain the qualification of this Indenture under the TIA;
- (6) to add to the covenants of the Company or the Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series), or to surrender any right or power herein conferred upon the Company or the Guarantor;
- (7) to add any additional Events of Default with respect to all or any series of the Securities (and, if any Event of Default is applicable to less than all series of Securities, specifying the series to which such Event of Default is applicable);
- (8) to change or eliminate any of the provisions of this Indenture; provided that any such change or elimination shall become effective only when there is no outstanding Security of any series created prior to the execution of such amendment or supplemental indenture that is adversely affected in any material respect by such change in or elimination of such provision;
- (9) to establish the form or terms of Securities of any series as permitted by Section 2.01;

(10) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Section 8.01; provided, however, that any such action shall not adversely affect the interest of the Holders of Securities of such series or any other series of Securities in any material respect;

(11) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 7.08; or

(12) to modify the Indenture in any manner that does not adversely affect the rights of Holders in any material respect.

Upon the request of the Company and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee shall, subject to Section 9.06, join with the Company and the Guarantor in the execution of any supplemental indenture authorized or permitted by the terms of this Indenture and make any further appropriate agreements and stipulations that may be therein contained.

SECTION 9.02. With Consent of Holders.

Except as provided below in this Section 9.02, the Company, the Guarantor and the Trustee may amend or supplement this Indenture with the written consent (including consents obtained in connection with a tender offer or exchange offer for Securities of any one or more series or all series or a solicitation of consents in respect of Securities of any one or more series or all series, provided that in each case such offer or solicitation is made to all Holders of then outstanding Securities of each such series (but the terms of such offer or solicitation may vary from series to series)) of the Holders of at least a majority in principal amount of the then outstanding Securities of all series affected by such amendment or supplement (acting as one class).

Upon the request of the Company and upon the filing with the Trustee of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee shall, subject to Section 9.06, join with the Company and the Guarantor in the execution of such amendment or supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

The Holders of a majority in principal amount of the then outstanding Securities of one or more series or of all series may waive compliance in a particular instance by the Company or the Guarantor with any provision of this Indenture with respect to Securities of such series (including waivers obtained in connection with a tender offer or exchange offer for Securities of such series or a solicitation of consents in respect of Securities of such series, provided that in each case such offer or solicitation is made to all Holders of then outstanding Securities of such series (but the terms of such offer or solicitation may vary from series to series)).

However, without the consent of each Holder affected, an amendment, supplement or waiver relating to the outstanding Securities of a particular series under this Section 9.02 may not:

- (1) reduce the amount of Securities whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the rate of or change the time for payment of interest, including default interest, on any Security;
- (3) reduce the principal of any Security or change its Stated Maturity;
- (4) reduce the premium, if any, payable upon the redemption of any Security or change the time at which any Security may or shall be redeemed;
- (5) change any obligation of the Company or the Guarantor to pay Additional Amounts with respect to any Security;
- (6) change the coin or currency or currencies (including composite currencies) in which any Security or any premium, interest or Additional Amounts with respect thereto are payable, except as permitted under Section 2.18;
- (7) impair the right to institute suit for the enforcement of any payment of principal of, premium (if any) or interest on or any Additional Amounts with respect to any Security pursuant to Sections 6.07 and 6.08, except as limited by Section 6.06;
- (8) make any change in the percentage of principal amount of Securities necessary to waive compliance with certain provisions of this Indenture pursuant to Section 6.04 or 6.07 or make any change in this sentence of Section 9.02; or
- (9) waive a continuing Default or Event of Default in the payment of principal of, premium (if any) or interest on or Additional Amounts with respect to the Securities.

A supplemental indenture that changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

The right of any Holder to participate in any consent required or sought pursuant to any provision of this Indenture (and the obligation of the Company or the Guarantor to obtain any such consent otherwise required from such Holder) may be subject to the requirement that such Holder shall have been the Holder of record of any Securities with respect to which such consent is required or sought as of a date identified by the Company or the Guarantor in a notice furnished to Holders in accordance with the terms of this Indenture.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail to the Holders of each Security affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

SECTION 9.03. Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Securities shall comply in form and substance with the TIA as then in effect.

SECTION 9.04. Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his or her Security or portion of a Security if the Trustee receives written notice of revocation before a date and time therefor identified by the Company or the Guarantor in a notice furnished to such Holder in accordance with the terms of this Indenture or, if no such date and time shall be identified, the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company or the Guarantor may, but shall not be obligated to, fix a record date (which need not comply with TIA Section 316(c)) for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver or to take any other action under this Indenture. If a record date is fixed, then notwithstanding the provisions of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No consent shall be valid or effective for more than 90 days after such record date unless consents from Holders of the principal amount of Securities required hereunder for such amendment or waiver to be effective shall have also been given and not revoked within such 90-day period.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it is of the type described in any of clauses (1) through (9) of Section 9.02 hereof. In such case, the amendment, supplement or waiver shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Security.

SECTION 9.05. Notation on or Exchange of Securities.

If an amendment or supplement changes the terms of an outstanding Security, the Company may require the Holder of the Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security at the request of the Company regarding the changed terms and return it to the Holder. Alternatively, if the Company so determines, the Company, in exchange for the Security, shall issue and the Trustee shall authenticate a new Security that reflects the changed terms. Failure to make the appropriate notation or to issue a new Security shall not affect the validity of such amendment or supplement.

Securities of any series authenticated and delivered after the execution of any amendment or supplement may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such amendment or supplement.

SECTION 9.06. Trustee to Sign Amendments, etc.

The Trustee shall sign any amendment or supplement authorized pursuant to this Article if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing or refusing to sign such amendment or supplement, the Trustee shall be entitled to receive, and, subject to Section 7.01 hereof, shall be fully protected in relying upon, an Officers' Certificate as conclusive evidence that such amendment or supplement is authorized or permitted by this Indenture and that it will be valid and binding upon the Company and the Guarantor in accordance with its terms.

ARTICLE X

Guarantee

SECTION 10.01. Guarantee.

The Guarantor, hereby unconditionally guarantees to the Holders from time to time of the Securities (a) the full and prompt payment of the principal of and any premium on any Security when and as the same shall become due, whether at the Stated Maturity thereof, by acceleration, redemption or otherwise, and (b) the full and prompt payment of any interest on and any Additional Amounts with respect to any Security when and as the same shall become due, subject in each case to any applicable grace period. Each payment by the Guarantor with respect to any Security shall be paid in the currency or currencies specified for payments on such Security as contemplated by Section 2.01 and pursuant to this Indenture. The Guarantee hereunder constitutes a guarantee of payment and not of collection.

The obligations of the Guarantor hereunder with respect to a series of Securities shall be absolute and unconditional and, subject to Article VIII, shall remain in full force and effect until the entire principal of, premium (if any) and interest on and any Additional Amounts with respect to the Securities of such series shall have been paid or provided for in accordance with the provisions of such series and of this Indenture, irrespective of the validity, regularity or enforceability of any Security of such series or this Indenture, any change or amendment thereto, the absence of any action to enforce the same, any waiver or consent by the Trustee or the Holder of any Security of such series with respect to any provision of such Security or this Indenture, the recovery of any judgment against the Company or any action to enforce the same, or any other circumstances that may otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor hereby waives presentment or demand of payment or notice to the Guarantor with respect to such Security and the obligations evidenced thereby or hereby. The Guarantor further waives any right of set-off or counterclaim it may have against any Holder of a Security arising from any other obligations any such Holder may have to the Company or the Guarantor.

It is the intention of the Guarantor that the Guarantee not constitute a fraudulent transfer or conveyance for purposes of any Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or other law to the extent applicable to the Guarantee. To effectuate the foregoing intention, the obligations of the Guarantor hereunder shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor (other than guarantees of the Guarantor in respect of subordinated debt) that are relevant under such laws, result in the obligations of the Guarantor hereunder not constituting a fraudulent transfer or conveyance.

SECTION 10.02. Proceedings Against Guarantor.

In the event of a default in the payment of principal of or any premium on any Security when and as the same shall become due, whether at the Stated Maturity thereof, by acceleration, call for redemption or otherwise, or in the event of a default in any sinking fund payment, or in the event of a default in the payment of any interest on or any Additional Amounts with respect to any Security when and as the same shall become due, each of the Trustee and the Holder of such Security shall have the right to proceed first and directly against the Guarantor under this Indenture without first proceeding against the Company or exhausting any other remedies which the Trustee or such Holder may have and without resorting to any other security held by it.

The Trustee shall have the right, power and authority to do all things it deems necessary or advisable to enforce the provisions of this Indenture relating to the Guarantee and to protect the interests of the Holders of the Securities and, in the event of a default in payment of the principal of or any premium on any Security when and as the same shall become due, whether at the Stated Maturity thereof, by acceleration, call for

redemption or otherwise, or in the event of a default in the payment of any interest on or any Additional Amounts with respect to any Security when and as the same shall become due, the Trustee may institute or appear in such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of its rights and the rights of the Holders, whether for the specific enforcement of any covenant or agreement in this Indenture relating to the Guarantee or in aid of the exercise of any power granted herein, or to enforce any other proper remedy. Without limiting the generality of the foregoing, in the event of a default in payment of the principal of, premium (if any) and interest on or any Additional Amounts with respect to any Security when due, the Trustee may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Guarantor and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Guarantor, wherever situated.

SECTION 10.03. Subrogation.

The Guarantor shall be subrogated to all rights against the Company of any Holder of Securities of a series in respect of any amounts paid by the Guarantor pursuant to the provisions of the Guarantee; provided, however, that the Guarantor shall be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation only after the principal of, premium (if any) and interest on and any Additional Amounts with respect to all Securities of such series have been paid in full.

SECTION 10.04. Guarantee for Benefit of Holders.

The Guarantee contained in this Indenture is entered into by the Guarantor for the benefit of the Holders from time to time of the Securities. Such provisions shall not be deemed to create any right in, or to be in whole or in part for the benefit of, any Person other than the Trustee, the Guarantor, the Holders from time to time of the Securities and their permitted successors and assigns.

ARTICLE XI

Miscellaneous

SECTION 11.01. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by operation of TIA Section 318(c), the imposed duties shall control.

SECTION 11.02. Notices.

Any notice or communication by the Company, the Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), telex, facsimile or overnight air courier guaranteeing next day delivery, to the other's address:

If to the Company or the Guarantor:

Carel van Bylandtlaan 30
2596 HR The Hague
The Netherlands
Telephone: 011 31 70 377 9111
Attention (for Company): LSC
Facsimile (for Company): 011 31 70 377 3953
Attention (for Guarantor): Company Secretary
Facsimile (for Guarantor): 011 31 70 377 3687

with a copy to:

Shell Centre
London SE1 7NA
Attention: Head of Financial Markets (SI-FTF)
Telephone: +44 207 934 1234
Facsimile: +44 207 934 7770

If to the Trustee:

Deutsche Bank Trust Company Americas
60 Wall Street, 27th floor
New York, New York 10005
Attn: Trust and Securities Services
Telephone: (1 212) 250-2157
Facsimile: (1 212) 797-8622

with a copy to:

Deutsche Bank National Trust Company
25 DeForest Avenue
2nd Floor
Summit
New Jersey 07901
Attention: Trust and Securities Services
Facsimile: (1 732) 578 4635

The Company, the Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first-class mail, postage prepaid, to the Holder's address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notice to the Trustee, it is duly given only when received.

If the Company or a Guarantor mails a notice or communication to Holders, it shall mail a copy to the others and to the Trustee and each Agent at the same time.

All notices or communications, including without limitation notices to the Trustee, the Company or a Guarantor by Holders, shall be in writing, except as otherwise set forth herein.

In case by reason of the suspension of regular mail service, or by reason of any other cause, it shall be impossible to mail any notice required by this Indenture, then such method of notification as shall be made with the approval of the Trustee shall constitute a sufficient mailing of such notice.

SECTION 11.03. Communication by Holders with Other Holders.

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Company, the Guarantor, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

SECTION 11.04. Certificate and Opinions.

Upon any request or application by the Company or the Guarantor to the Trustee to take any action under this Indenture, the Company or the Guarantor, as the case may be, shall, if required pursuant to TIA Section 314(c), furnish to the Trustee at the expense of the Company or the Guarantor, as the case may be:

(1) an Officer's Certificate (which shall include the statements set forth in Section 11.05) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel (which shall include the statements set forth in Section 11.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with,

except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any other provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company or the Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the

matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company or the Guarantor, as the case may be, stating that the information with respect to such factual matters is in the possession of the Company or the Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 11.05. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

SECTION 11.06. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or the Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 11.07. No Recourse Against Others.

A director, officer, employee, stockholder, partner or other owner of the Company, the Guarantor or the Trustee, as such, shall not have any liability for any obligations of the Company under the Securities, for any obligations of any Guarantor under the Guarantee, or for any obligations of the Company, the Guarantor or the Trustee under this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of Securities.

SECTION 11.08. Governing Law.

THIS INDENTURE, THE SECURITIES AND THE GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 11.09. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company, the Guarantor or any Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 11.10. Waiver of Jury Trial.

The Company, the Guarantor, the Trustee and each Holder irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of this Indenture, the Securities and the Guarantee.

SECTION 11.11. Successors.

All agreements of the Company and the Guarantor in this Indenture and the Securities shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.12. Severability.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall, to the fullest extent permitted by applicable law, not in any way be affected or impaired thereby.

SECTION 11.13. Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 11.14. Table of Contents, Headings, etc.

The table of contents, cross-reference table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 11.15. USA Patriot Act.

The parties hereto acknowledge that, in accordance with Section 326 of the USA Patriot Act the Trustee, like all financial institutions, is required to obtain, verify, and record information that identifies each person or legal entity that opens an account. The parties to this Agreement agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

SHELL FINANCE INTERNATIONAL
B.V., AS ISSUER

by /s/ M.C.M. BRANDJES

Name M.C.M. Brandjes

Title Director

by /s/ T.P.K. HUYSIGNA

Name T.P.K. Huysigna

Title Director

ROYAL DUTCH SHELL PLC, AS GUARANTOR

by /s/ ANDREW LONGDEN

Name Andrew Longden

Title Group Treasurer

DEUTSCHE BANK TRUST COMPANY AMERICAS, AS
TRUSTEE

by /s/ WANDA CAMACHO

Name Wanda Camacho

Title Vice President

by /s/ ANNIE JAGHATSPANYAN

Name Annie Jaghatspanyan

Title Assistant Vice President

12 December 2017

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

Your reference

Our reference
MJXT/CZF

Direct line
020 7090 3045

Dear Sirs,

Registration Statement on Form F-3 of Royal Dutch Shell plc dated 12 December (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 12 December 2017. 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 form of the Trust Deed for the Royal Dutch Shell Dividend Access Trust, filed as Exhibit 4.17 to the Registration Statement (the “**Dividend Access Trust Deed**”);
10. the form of Articles of Association of the Company, together with a special resolution of the Company dated 18 May, 2010, filed as Exhibit 4.11 to the Registration Statement;
11. the form of Memorandum of Association of the Company, together with a special resolution of the Company dated 18 May, 2010, filed as Exhibit 4.12 to the Registration Statement;
12. a copy of a certificate of the Deputy Secretary of the Company dated 12 December 2017 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 12 December 2017 and (ii) a telephone search at the Central Registry of Winding-Up Petitions in respect of the Company on 12 December 2017 (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 express no opinion on European Union law as it affects or would be applied in any jurisdiction other than England and Wales. 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 of the Insolvency Act of 1986; (ii) the Company has not given any notice in relation to or passed any winding-up resolution; (iii) no application has been made or petition presented to a court, and no order has been made by a court, for the winding-up or administration of the Company, and no step has been taken to strike off or dissolve the Company; (iv) no liquidator, administrator, receiver, administrative receiver, trustee in bankruptcy or similar officer has been appointed in relation to the Company or any of its assets or revenues, and no notice has been given or filed in relation to the appointment of such an officer; and (v) no insolvency proceedings or analogous procedures have been commenced in any jurisdiction outside England and Wales in relation to the Company or any of its assets or revenues;

- (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, the RDS Debt Securities and the Debt Warrants 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 Warrants is performed in, or is otherwise subject to, any jurisdiction other than England and Wales, its performance will not be illegal or ineffective by virtue of the law of that jurisdiction;
- (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 Warrants 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 Warrants 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 9 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 the directors of the Company have complied with their duties as directors in so far as relevant to this opinion letter; and
- (V) 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 Warrants, the Indentures, the Guarantees and the RDS Debt Securities have been duly authorised by the Company.
3. The signing and delivery of the Indentures, the Guarantees and the RDS Debt Securities by the Company and the exercise of its rights and the performance of its obligations under the Indentures, the Guarantees and the RDS Debt Securities are not prohibited by the Memorandum of Association and Articles of Association of the Company.
4. On the assumption that the debt warrant agreements relating to the Debt Warrants, the Indentures, the Guarantees, the RDS Debt Securities and the Debt Warrants will, when 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 Warrants 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,

/s/ Slaughter and May

Slaughter and May

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SPECIAL COUNSEL
SAMUEL C. BUTLER

OF COUNSEL
MICHAEL L. SCHLER

December 12, 2017

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 registration under the Securities Act of 1933 (the “Act”) of (i) guaranteed debt securities (the “Guaranteed Debt Securities”) of Shell Finance, unconditionally guaranteed as to the payment of principal, premium (if any) and interest, by RDS (the “Guarantees”), (ii) debt securities of RDS (the “RDS Debt Securities” and, together with the Guaranteed Debt Securities, the “Debt Securities”), (iii) debt warrants of RDS (the “Debt Warrants” and, together with the Debt Securities, the “Securities”), (iv) equity warrants of RDS and (v) Class A and Class B ordinary shares of RDS, nominal value of €0.07 per share, with an unspecified and indeterminate aggregate initial offering price.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for purposes of this opinion, including: (a) the Registration Statement on Form F-3 of RDS and Shell Finance (the “Registration Statement”); (b) the forms of senior indenture and subordinated indenture relating to the RDS Debt Securities included in the Registration Statement as Exhibits 4.1 and 4.2 (the “RDS Indentures”); (c) the forms of notes relating to the RDS Debt Securities included in the Registration Statement as Exhibits 4.5 and 4.6 (the “RDS Notes”); (d) the 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”), including the guarantees to be given by RDS; and (e) the forms of notes relating to the Guaranteed Debt Securities included in the Registration Statement as Exhibits 4.7 and 4.8 (the “Shell 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 verification of their accuracy. We have also assumed (a) the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies 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.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) and (8) of Regulation S-K under the Securities Act.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission (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

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O

Advocaten
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Date 12 December 2017

Niek Biegman
Advocaat

Our ref. M28526841/5/91012244/bjb

FINAL DRAFT 8 DECEMBER 2017; SUBJECT TO REVIEW OF DOCUMENTS AND PARTNER’S APPROVAL

Dear Sir/Madam,

Shell International Finance B.V. (the “Issuer”)
Royal Dutch Shell plc (the “Guarantor”)
Shelf registration of debt securities (as defined in more detail below, the
“Registration”)

1 Introduction

I act as Dutch legal adviser (*advocaat*) to the Issuer in connection with the Registration.

Certain terms used in this opinion are defined in the **Annex** (*Definitions*).

2 Dutch Law

This opinion is limited to Dutch law in effect on the date of this opinion. It (including all terms used in it) is to be construed in accordance with Dutch law.

3 Scope of Inquiry

For the purpose of this opinion, I have examined the following documents:

3.1 A copy of:

(a) the forms of the Indentures;

De Brauw Blackstone Westbroek London is a branch of De Brauw Blackstone Westbroek London B.V., registered with the Commercial Register in The Hague, The Netherlands under no. 27172367; registered with the Companies Register in England & Wales under Branch number BR4545.

- (b) the Forms of the Securities; and
- (c) the Registration Statement.

3.2 A copy of:

- (a) the Issuer's deed of incorporation and its articles of association, as provided to me by the Chamber of Commerce (*Kamer van Koophandel*); and
- (b) the Trade Register Extract.

3.3 A copy of each Corporate Resolution.

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

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

3.5 Confirmation through eas.europa.eu/headquarters/headquarters-homepage/8442/consolidated-list-sanctions_en and <https://www.rijksoverheid.nl/documenten/rapporten/2015/08/27/nationale-terrorisraelijst> that the Issuer is not included on any Sanctions List.

3.6

- (a) Confirmation by telephone from the court registry of the District Court of the place where the Issuer has its corporate seat, derived from that Court's Insolvency Register; and
- (b) confirmation through www.rechtspraak.nl, derived from the segment for EU registrations of the Central Insolvency Register;

in each case that the Issuer is not registered as being subject to Insolvency Proceedings.

I have not examined any document, and do not express an opinion on, or on any reference to, any document other than the documents referred to in this paragraph 3. My examination has been limited to the text of the documents and I have not investigated the meaning and effect of any document governed by a law other than Dutch law under that other law.

4 Assumptions

I have made the following assumptions:

4.1

- (a) Each copy document conforms to the original and each original is genuine and complete.
- (b) Each signature is the genuine signature of the individual concerned.
- (c) Each confirmation referred to in paragraph 3 is true.
- (d)
 - (i) the Indentures will have been entered into;
 - (ii) all Securities will have been issued; and
 - (iii) the Registration Statement has been filed with the SEC;in a form referred to in this opinion (in the case of the Securities and the Indentures, without material deviation).

4.2

- (a) Each Corporate Resolution has been validly passed and remains in full force and effect without modification.
- (b) The issue by the Issuer of the Securities will have been validly authorised in accordance with the Issuer's articles of association at the time of authorisation.
- (c) 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.

4.3

- (a) The Indentures are within the capacity of and powers of, and will have been validly authorised and entered into by, each party other than the Issuer.
- (b) All Securities:

- (i) are within the capacity and powers of each party other than the Issuer;
 - (ii) will have been validly issued and accepted by each party.
- (c) Where required, the Securities will have been validly authenticated in accordance with the Indentures.
- (d) The Indentures and the Securities will have been signed on behalf of the Issuer by its managing directors in accordance with its articles of association or by a person authorised to do so.
- 4.4** 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.
- 4.5** The ranking and subordination provisions in the Subordinated Indenture do not have the effect that the Issuer's creditors (other than the parties to the Indenture and the holders of Securities) are prejudiced.
- 4.6** No Security qualifies as a game or wager (*spel of weddenschap*) within the meaning of Section 7A:1825 CC and no issue of Securities falls within the scope of the Games of Chance Act (*Wet op de kansspelen*).
- 4.7**
- (a)
 - (i) All Securities offered to the public (*aangeboden aan het publiek*) in the Netherlands, have been, are and will be so offered in accordance with the FMSA and, to the extent applicable, the Offer Regulations.
 - (ii) No Securities have been, are or will be admitted to trading on the regulated market of NYSE Euronext Amsterdam or on any other regulated market in the Netherlands.
 - (b) At the time when it disposed or disposes of any Securities in the context of any offer of Securities, the Issuer did or does not possess inside information (*voorwetenschap*) in respect of itself or the trade in the relevant Securities.
- 4.8** The Issuer complies with Section 3:2 FMSA and therefore does not require a banking licence pursuant to that Act.

4.9 The Indentures and each transaction entered into pursuant to them will have been entered into on an arm's length basis.

5 Opinion

Based on the documents and confirmations referred to and the assumptions made in paragraphs 3 and 4 and subject to the qualifications in paragraph 6 and to any matters not disclosed to me, I am of the following opinion:

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

5.2

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

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

5.3 The 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.

5.4

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

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

5.5 The statements in the prospectus included in the Registration Statement under the heading "Taxation — Dutch Taxation" and "Enforceability of Certain Civil Liabilities", to the extent they are statements as to Dutch law, are correct.

6 Qualifications

This opinion is subject to the following qualifications:

6.1 This opinion is subject to any limitations arising from (a) rules relating to bankruptcy, suspension of payments or emergency measures, (b) rules relating to foreign insolvency proceedings (including foreign Insolvency Proceedings), (c) other rules regulating the rights of creditors (including rules regulating conflicts between rights of creditors), or (d) intervention and other measures in relation to financial enterprises or their affiliated entities.

6.2 The recognition of New York Law as the governing law of the Indentures and the Securities:

- (a) will not prejudice the provisions of the law of the European 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;
- (b)
 - (i) will not restrict the application of the overriding provisions of Dutch law; and
 - (ii) will not prevent effect being given to the overriding provisions of the law of a jurisdiction with which the situation has a close connection;
(and for this purpose “overriding provisions” are provisions the respect for which is regarded as crucial by a jurisdiction for safeguarding its public interests to such an extent that they are applicable to any situation falling within their scope, irrespective of the law otherwise applicable to an agreement);
 - (c) will not prevent the application of New York Law being refused if it is manifestly incompatible with Dutch public policy (*ordre public*); and
 - (d) will not prevent regard 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.

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

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

6.5 To the extent that Dutch law applies, any provision that the holder of a Security may be treated as its absolute owner may not be enforceable under all circumstances.

- 6.6** To the extent that Dutch law applies, title to a Security may not pass if (i) the Security is not delivered (*geleverd*) in accordance with Dutch law, (ii) the transferor does not have the power to pass on title (*beschikkingsbevoegdheid*) to the Security, or (iii) the transfer of title is not made pursuant to a valid title of transfer (*geldige titel*).
- 6.7** To the extent that Dutch law applies, Section 11.02 of the Subordinated Indenture may not be enforceable under all circumstances.
- 6.8** Any trust to which the Trust Convention applies, will be recognised subject to the Trust Convention. Any trust to which the Trust Convention does not apply may not be recognised.
- 6.9** Any provision in the Indentures to the effect that:
- (a) in proceedings initiated by the Trustee, the Trustee shall be deemed to represent the holders of the relevant Securities without any need to make those holders party to the proceedings;
 - (b) no holder of any Security may institute proceedings with respect to the Securities (including for the appointment of a receiver or trustee) other than within the limits set out in the Indentures;
 - (c) the Trustee may in its own name and as trustee of an express trust institute a judicial proceeding, prosecute such proceeding to judgment or final decree and may enforce the same;
 - (d) no holder of any Security of any series shall have the right by virtue or by availing of any provision of the Indenture to institute an action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to the Indenture, or for the appointment of an administrator, *bewindvoerder*, receiver, liquidator, *curator*, sequestrator, trustee or other similar officer or for any other remedy under the Indenture, unless such holder previously shall have given to the Trustee written notice as further provided in the Indenture;
 - (e) the Trustee may enforce any Security without producing it;
- may not be enforceable.
- 6.10** In proceedings in a Dutch court for the enforcement of any Indenture or any Security, the court may mitigate amounts due in respect of litigation and collection costs.

- 6.11** To the extent that any provision of the Indentures or the Securities are general conditions within the meaning of Section 6:231 CC, a holder of a Security may nullify (*vernietigen*) that provision if (i) the Issuer has not offered the holder a reasonable opportunity to examine the provisions of the Indenture or Securities, or (ii) the provision, having regard to all relevant circumstances, is unreasonably onerous to the holder. A provision in general conditions as referred to in Section 6:236 CC is deemed to be unreasonably onerous, irrespective of the circumstances, if the holder of a Security is a natural person not acting in the conduct of a profession or trade. The provisions such as set out in Sections 5.02 and 5.03 of the Indentures might fall within the scope of Section 6:236 CC.
- 6.12** If any Security has been signed on behalf of the Issuer (manually or in facsimile) by a person who is on the signing date, but ceases to be before the date of the Security and its authentication and issue, a duly authorised representative of the Issuer, enforcement of the Security in a Dutch court may require that the holder of the Security submit a copy of the relevant Indenture.
- 6.13** To the extent that Dutch law applies, a power of attorney (including a proxy) (a) does not preclude the principal from performing the legal acts covered by the power of attorney, and (b) can be made irrevocable only (i) insofar as it has been granted for the purpose of performing a legal act in the interest of the authorised person or a third party, and (ii) subject to any amendments made or limitations imposed by the courts on serious grounds (*gewichtige redenen*).
- 6.14**
- (a) An extract from the Trade Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity or partnership cannot invoke the incorrectness or incompleteness of its Trade Register registration against third parties who were unaware of the incorrectness or incompleteness.
 - (b) A confirmation from an Insolvency Register does not provide conclusive evidence that an entity is not subject to Insolvency Proceedings.
- 6.15** I do not express any opinion on:
- (a) any right, or the consequences of exercising any right, to convert a Security into another instrument;
 - (b) the validity of any substitution, any form of transfer of a contractual position (*contractoverneming*) or any form of assumption of an obligation (*schuldoverneming*) as provided for in Section 5 of the Indentures or any other *in rem* matters;

- (c) the validity of any lien as security of the Securities of one or more series of any property or assets as contemplated by Section 7.07 of the Indentures for whatever purpose contemplated by the said section of the Indenture;
- (d) Section 11.05 of the Subordinated Indenture; or
- (e) any taxation matters except for paragraph 5.5.

7 Reliance

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

7.2 Each person 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 7.2 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.

7.3 The Issuer may:

- (a) file this opinion as an exhibit to the Registration Statement; and
- (b) refer to De Brauw giving this opinion under the heading “Legal Matters”, “Enforceability of Certain Civil Liabilities” and “Taxation — Dutch Taxation” in the prospectus included in the Registration Statement.

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.

/s/ Niek Biegman

Niek Biegman

Annex – Definitions

Part 1 - General

In this opinion:

“**CC**” 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.

“**FMSA**” means the Financial Markets Supervision Act (*Wet op het financieel toezicht*).

“**Forms of the Securities**” means each of:

- (a) the form of senior debt securities filed as exhibit 4.7 to the Registration Statement; and
- (b) the form of subordinated debt securities filed as exhibit 4.8 to the Registration Statement.

“**Guarantor**” means Royal Dutch Shell plc.

“**Indentures**” means each of:

- (a) the form of indenture for senior debt securities filed as exhibit 4.3 to the Registration Statement; and
- (b) the form of indenture for subordinated debt securities filed as exhibit 4.4 to the Registration Statement (the “**Subordinated Indenture**”);

in each case between the Issuer, the Guarantor and the Trustee.

“**Insolvency Proceedings**” means insolvency proceedings as defined in Article 2(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 Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements; and
- (b) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse; and
- (c) 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.

“**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 12 December 2017 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:

- (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 Usama bin Laden, the Al-Qaida network and the Taliban, 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;
or

(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.

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 December 2017 from a legal counsel of the Issuer.

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

“**Trade Register Extract**” means a Trade Register extract relating to the Issuer provided by the Chamber of Commerce and dated 5 December 2017.

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

12 December 2017

Your reference

Our reference

WNCW/TNV

Direct line

020 7090 5052

Dear Sirs,

**Registration Statement on Form F-3 of Royal Dutch Shell plc dated 12 December 2017 (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 12 December 2017. 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,

/s/ 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 the Registration Statement (Form F-3) and related Prospectus of Royal Dutch Shell plc and Shell International Finance B.V. for the registration of senior debt securities, subordinated debt securities, warrants, Class A ordinary shares and Class B ordinary shares, and to the incorporation by reference therein of our reports dated March 8, 2017, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting of Royal Dutch Shell plc, included in its Annual Report (Form 20-F) for the year ended December 31, 2016, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Ernst & Young LLP
London, United Kingdom

December 12, 2017

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of our report dated 9 March 2016 relating to the financial statements, for the year ended 31 December 2015, which appears in Royal Dutch Shell plc's Annual Report on Form 20-F for the year ended 31 December 2016. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London, United Kingdom

12 December 2017

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Jessica Uhl and Russell O'Brien and each of them, as such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign and file with the Securities and Exchange Commission any and all amendments and post-effective amendments to this registration statement and any subsequent registration statement filed pursuant to Rule 462 of the Securities Act of 1933, as amended, and to file the same, with all respective exhibits thereto and any and all other documents in connection therewith, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or any substitutes therefor, may lawfully do or cause to be done by virtue hereof. 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 indicated as of this 1st day of November, 2017.

Name	Title	Date
/s/ CHARLES O. HOLLIDAY Charles O. Holliday	Chair	November 1, 2017
/s/ HANS WIJERS Hans Wijers	Deputy Chair and Senior Independent Non-executive Director	November 1, 2017
/s/ BEN VAN BEURDEN Ben van Beurden	Executive Director	November 1, 2017
/s/ JESSICA UHL Jessica Uhl	Executive Director	November 1, 2017
/s/ EULEEN GOH Euleen Goh	Non-executive Director	November 1, 2017
/s/ CATHERINE J. HUGHES Catherine J. Hughes	Non-executive Director	November 1, 2017
/s/ GERARD KLEISTERLEE Gerard Kleisterlee	Non-executive Director	November 1, 2017
/s/ ROBERTO SETUBAL Roberto Setubal	Non-executive Director	November 1, 2017
/s/ SIR NIGEL SHEINWALD GCMG Sir Nigel Sheinwald GCMG	Non-executive Director	November 1, 2017

/s/ LINDA G. STUNTZ

Linda G. Stuntz

Non-executive Director

November 1, 2017

/s/ GERRIT ZALM

Gerrit Zalm

Non-executive Director

November 1, 2017

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Linda Szymanski, Peter van Driel, Russell O'Brien and Alan McLean 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 indicated as of the dates indicated.

Name	Title	Date
/S/ ALAN MCLEAN Alan McLean	Director	December 7, 2017
Russell O'Brien	Director	
/S/ LINDA SZYMANSKI Linda Szymanski	Director	December 11, 2017
/S/ PETER VAN DRIEL Peter van Driel	Director	December 8, 2017

**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: Catherine Wang
Legal Department
60 Wall Street, 36th Floor
New York, New York 10005
(212) 250 – 7544**
(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.

<u>Name</u>	<u>Address</u>
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 -** Existing By-Laws of Deutsche Bank Trust Company Americas, dated July 24, 2014, incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 5 -** Not applicable.
- Exhibit 6 -** Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 7 -** A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8 -** Not Applicable.
- Exhibit 9 -** Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 5th day of December, 2017.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Carol Ng

Name: Carol Ng

Title: Vice President

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 September 30, 2017

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).

20170930
(RCON 9999)

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 except those banks that file the FFIEC 051. Banks with foreign offices (as defined in the instructions) must file 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.

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.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting

Director (Trustee)

Signature of Chief Financial Officer (or Equivalent)

Director (Trustee)

10/27/2017

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.

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.

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@ffiec.gov.

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 74.9 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

**Consolidated Report of Condition for Insured Banks
and Savings Associations for September 30, 2017**

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	34,000	1.a.
b. Interest-bearing balances (2)			0071	20,482,000	1.b.
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A)			1754	0	2.a.
b. Available-for-sale securities (from Schedule RC-B, column D)			1773	0	2.b.
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 (3)			B989	12,000,000	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):					
a. Loans and leases held for sale				0	4.a.
b. Loans and leases held for investment	B528	9,746,000			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)			B529	9,728,000	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	0	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:					
a. Goodwill			3163	0	10.a.
b. Other intangible assets (from Schedule RC-M)			0426	25,000	10.b.
11. Other assets (from Schedule RC-F)			2160	1,043,000	11.
12. Total assets (sum of items 1 through 11)			2170	43,325,000	12.
Liabilities					
13. Deposits:					
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)				32,086,000	13.a.
(1) Noninterest-bearing (4)	6631	27,130,000			13.a. (1)
(2) Interest-bearing	6636	4,956,000			13.a. (2)
b. Not applicable					
14. Federal funds purchased and securities sold under agreements to repurchase:					
a. Federal funds purchased (5)			B993	774,000	14.a.
b. Securities sold under agreements to repurchase (6)			B995	0	14.b.
15. Trading liabilities (from Schedule RC-D)			3548	0	15.
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)			3190	165,000	16.
17. and 18. Not applicable					
19. Subordinated notes and debentures (7)			3200	0	19.
20. Other liabilities (from Schedule RC-G)			2930	1,337,000	20.
21. Total liabilities (sum of items 13 through 20)			2948	34,362,000	21.
22. Not applicable					

1. Includes cash items in process of collection and unposted debits.
2. Includes time certificates of deposit not held for trading.
3. Includes all securities resale agreements, regardless of maturity.
4. Includes noninterest-bearing demand, time, and savings deposits.
5. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
6. Includes all securities repurchase agreements, regardless of maturity.
7. Includes limited-life preferred stock and related surplus.

Schedule RC—Continued

	<u>Dollar Amounts in Thousands</u>	<u>RCON</u>	<u>Amount</u>	
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		610,000	25.
26. a. Retained earnings	3632		6,227,000	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		<u>8,963,000</u>	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		<u>8,963,000</u>	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	3300		<u>43,325,000</u>	29.

Memoranda

To be reported with the March Report of Condition.

	<u>RCON</u>	<u>Number</u>	
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 2016	6724	NA	M.1.
1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution			
1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution			
2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)			
2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)			
3 = This number is not to be used			
4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)			
5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)			
6 = Review of the bank's financial statements by external auditors			
7 = Compilation of the bank's financial statements by external auditors			
8 = Other audit procedures (excluding tax preparation work)			
9 = No external audit work			

To be reported with the March Report of Condition.

	<u>RCON</u>	<u>Date</u>	
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: Catherine Wang
Legal Department
60 Wall Street, 36th Floor
New York, New York 10005
(212) 250 – 7544
(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.

<u>Name</u>	<u>Address</u>
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 -** Existing By-Laws of Deutsche Bank Trust Company Americas, dated July 24, 2014, incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 5 -** Not applicable.
- Exhibit 6 -** Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 7 -** A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8 -** Not Applicable.
- Exhibit 9 -** Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 5th day of December, 2017.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Carol Ng

Name: Carol Ng

Title: Vice President

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 September 30, 2017

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).

20170930
(RCON 9999)

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 except those banks that file the FFIEC 051. Banks with foreign offices (as defined in the instructions) must file 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.

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.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting

Director (Trustee)

Signature of Chief Financial Officer (or Equivalent)

Director (Trustee)

10/27/2017

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.

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.

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@ffiec.gov.

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 74.9 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

**Consolidated Report of Condition for Insured Banks
and Savings Associations for September 30, 2017**

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	34,000	1.a.
b. Interest-bearing balances (2)			0071	20,482,000	1.b.
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A)			1754	0	2.a.
b. Available-for-sale securities (from Schedule RC-B, column D)			1773	0	2.b.
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 (3)			B989	12,000,000	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	9,746,000			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)			B529	9,728,000	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	0	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:					
a. Goodwill			3163	0	10.a.
b. Other intangible assets (from Schedule RC-M)			0426	25,000	10.b.
11. Other assets (from Schedule RC-F)			2160	1,043,000	11.
12. Total assets (sum of items 1 through 11)			2170	43,325,000	12.
Liabilities					
13. Deposits:					
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)			2200	32,086,000	13.a.
(1) Noninterest-bearing (4)	6631	27,130,000			13.a. (1)
(2) Interest-bearing	6636	4,956,000			13.a. (2)
b. Not applicable					
14. Federal funds purchased and securities sold under agreements to repurchase:					
a. Federal funds purchased (5)			B993	774,000	14.a.
b. Securities sold under agreements to repurchase (6)			B995	0	14.b.
15. Trading liabilities (from Schedule RC-D)			3548	0	15.
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)			3190	165,000	16.
17. and 18. Not applicable					
19. Subordinated notes and debentures (7)			3200	0	19.
20. Other liabilities (from Schedule RC-G)			2930	1,337,000	20.
21. Total liabilities (sum of items 13 through 20)			2948	34,362,000	21.
22. Not applicable					

1. Includes cash items in process of collection and unposted debits.
2. Includes time certificates of deposit not held for trading.
3. Includes all securities resale agreements, regardless of maturity.
4. Includes noninterest-bearing demand, time, and savings deposits.
5. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
6. Includes all securities repurchase agreements, regardless of maturity.
7. Includes limited-life preferred stock and related surplus.

Schedule RC—Continued

	<u>Dollar Amounts in Thousands</u>	<u>RCON</u>	<u>Amount</u>	
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		610,000	25.
26. a. Retained earnings	3632		6,227,000	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		<u>8,963,000</u>	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		<u>8,963,000</u>	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	3300		<u>43,325,000</u>	29.

Memoranda

To be reported with the March Report of Condition.

	<u>RCON</u>	<u>Number</u>	
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 2016	6724	NA	M.1.

1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution

1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution

2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

3 = This number is not to be used

4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

To be reported with the March Report of Condition.

2. Bank's fiscal year-end date (report the date in MMDD format)	<u>RCON</u>	<u>Date</u>	
	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.