SUPPLEMENT DATED 23 MARCH 2021

SHELL INTERNATIONAL FINANCE B.V.
LEI No.213800ITMMKU4Z7I4F78
(incorporated with limited liability in The Netherlands and having its statutory domicile in The Hague)
as Issuer

ROYAL DUTCH SHELL PLC
LEI No.21380068P1DRHMJ8KU70
(incorporated with limited liability in England)
as Issuer and Guarantor

MULTI-CURRENCY DEBT SECURITIES PROGRAMME

This Supplement (the Supplement) to the Information Memorandum dated 13 August 2020 as supplemented by the first supplement dated 30 October 2020 (as so supplemented, the Information Memorandum), which comprises a base prospectus for the purposes of the UK Prospectus Regulation, constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the Multi-Currency Debt Securities Programme established by Shell International Finance B.V. (Shell Finance) and Royal Dutch Shell plc (RDS). Terms defined in the Information Memorandum have the same meaning when used in this Supplement. When used in this Supplement, UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum and any other supplements to the Information Memorandum issued by Shell Finance and RDS.

Each of Shell Finance and RDS (each an Obligor and, together, the Obligors) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Obligors, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

(a) incorporate by reference RDS’s Annual Report for the year ended 31 December 2020 and RDS’s Form 20-F for the year ended 31 December 2020;

(b) update the statements in the Information Memorandum relating to the credit ratings assigned to RDS and to the Programme by S&P Global Ratings Europe Limited (S&P);

(c) include changes to reflect the United Kingdom's withdrawal from the European Union and the end of the transition period; and
(d) update the "Significant or Material Change” statement of the Obligors.

Documents Incorporated by Reference

On 11 March 2021, RDS published its Annual Report and Form 20-F, in each case, for the year ended 31 December 2020. A copy of each of RDS's Annual Report and Form-20F (available at https://reports.shell.com/annual-report/2020/servicepages/downloads/files/shell-annual-report-2020.pdf and https://www.shell.com/about-us/annual-publications/annual-reports/download-centre/_jcr_content/par/tabbedcontent_f645/tab_7bf9_copy/textimage_d83f.stream/1615464115245/a1e527c87e9d548f6e5e0b760ec92c2146b8b94/royal-dutch-shell-form-20-f-2020.pdf respectively) has been filed with the Financial Conduct Authority and, by virtue of this Supplement, RDS's Annual Report and Form 20-F are incorporated in, and form part of, the Information Memorandum, including the following pages in particular:

RDS's Annual Report for the year ended 31 December 2020

- Independent Auditor's Report related to the Consolidated and Parent Company Financial Statements Pages 192-215
- Consolidated Statement of Income Page 217
- Consolidated Statement of Comprehensive Income Page 217
- Consolidated Balance Sheet Page 218
- Consolidated Statement of Changes in Equity Page 219
- Consolidated Statement of Cash Flows Page 220
- Notes to the Consolidated Financial Statements Pages 221-264

RDS's Form 20-F for the year ended 31 December 2020

- Report of Independent Registered Public Accounting Firm Pages 158-162
- Consolidated Statement of Income Page 165
- Consolidated Statement of Comprehensive Income Page 166
- Consolidated Balance Sheet Page 167
- Consolidated Statement of Changes in Equity Page 168
- Consolidated Statement of Cash Flows Page 169
- Notes to the Consolidated Financial Statements Pages 170-211

Copies of all documents incorporated by reference in the Information Memorandum can be obtained from the website of the Obligors at https://www.shell.com/investors.html.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference herein.
Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Information Memorandum.

Credit Ratings from S&P

By way of update to the information set out on page 3 of the Information Memorandum, on 18 February 2021 S&P downgraded its ratings of RDS and the Programme to A+.

Brexit Amendments to the Information Memorandum

The Brexit transition period ended on 31 December 2020 and, by virtue of this Supplement, the following amendments shall be made to the Information Memorandum:

General

(a) the second paragraph on page 2 of the Information Memorandum starting with "This Information Memorandum has been approved...” and ending with "...investing in the Notes.” shall be deemed deleted in its entirety and replaced with the following wording:

"This Information Memorandum has been approved as a base prospectus by the Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). The FCA only approves this Information Memorandum as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Issuers or the Guarantor or of the quality of the Notes that are the subject of this Information Memorandum. Investors should make their own assessment as to the suitability of investing in the Notes.”;

(b) the fourth, fifth and sixth paragraphs on page 2 of the Information Memorandum starting with "References in this Information Memorandum..." and ending with "...in relation to issues of Exempt Notes.” shall be deemed deleted in their entirety and replaced with the following wording:

"References in this Information Memorandum to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the London Stock Exchange's main market. The London Stock Exchange's main market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"). However, Notes may be issued pursuant to the Programme on an unlisted basis or may be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed between the relevant Issuer, the Guarantor (in the case of Notes issued by Shell Finance) and the relevant Dealer (as defined below). The applicable Final Terms and/or applicable Pricing Supplement, as the case may be, (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to listing on the Official List and to trading on the London Stock Exchange (or any other or further listing authority, stock exchange and/or quotation system, if applicable).

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

The requirement to publish a prospectus under the Financial Services and Markets Act 2000 ("FSMA") only applies to Notes which are admitted to trading on a United Kingdom regulated market as defined in the UK MiFIR and/or offered to the public in the United Kingdom other than in
circumstances where an exemption is available under section 86 of the FSMA. References in this Information Memorandum to "Exempt Notes" are to Notes (including Swiss Franc Domestic Notes, as defined below) for which no prospectus is required to be published under the Prospectus Regulation (as defined herein) and the FSMA. The FCA has neither reviewed nor approved any information in this Information Memorandum pertaining to Exempt Notes and the FCA assumes no responsibility in relation to issues of Exempt Notes."

(c) the second and third paragraphs on page 3 of the Information Memorandum starting with "Royal Dutch Shell has been rated..." and ending with "...have not yet been appointed." shall be deemed deleted in their entirety and replaced with the following wording:

"Royal Dutch Shell has been rated Aa2 by Moody's Investors Service Ltd ("Moody's") and A+ by S&P Global Ratings Europe Limited ("S&P"). The Programme has been rated Aa2 by Moody's and A+ by S&P. For the purposes of the credit ratings included and referred to in this Information Memorandum, Moody's and S&P are established in the United Kingdom and the European Economic Area (the "EEA") respectively. The ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH ("Moody's Europe") in accordance with Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") for use in the EEA whereas the ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited ("S&P UK") in accordance with Regulation (EC) No. 1060/2009 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") for use in the UK. Each of S&P and Moody's Europe is registered under the CRA Regulation. Each of Moody's and S&P UK is registered under the UK CRA Regulation. As such, each of S&P and Moody's Europe is included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation and each of Moody's and S&P UK is included in the list of credit rating agencies published by the FCA on its website (at https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras). The list of registered and certified rating agencies published by ESMA or the FCA on their respective websites in accordance with the CRA Regulation or the UK CRA Regulation (as the case may be) is not conclusive evidence of the status of the relevant rating agency included in such lists, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA or FCA list.

Notes issued pursuant to the Programme may be rated or unrated. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme, the relevant Issuer or (if applicable) the Guarantor. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "Credit ratings may not reflect all risks" in the "Risk Factors" section of this Information Memorandum.

Amounts payable on Floating Rate Notes will be calculated by reference to one of the London Interbank Offered Rate ("LIBOR"), Euro Interbank Offered Rate ("EURIBOR"), the London Interbank Bid Rate ("LIBID") or London Interbank Mean Rate ("LIMEAN") as specified in the applicable Final Terms. As at 23 March 2021, European Money Markets Institute, the administrator of EURIBOR, is only included in ESMA's register of administrators under Article 36 of the Regulation (EU) No 2016/1011 (the "EU Benchmarks Regulation") and ICE Benchmark Administration Limited, the administrator of LIBOR, is only included in the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Benchmarks Regulation"). As far as the Issuers are aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation (in the case of LIBOR) and Article 51 of the UK Benchmarks Regulation (in the case of EURIBOR) apply, such that European Money Markets Institute and ICE
Benchmark Administration Limited are not currently required to obtain authorisation/registration (or, if located outside the European Union (the "EU") or the United Kingdom (as applicable), recognition, endorsement or equivalence). As far as the Issuers are aware, the administrators of LIBID and LIMEAN have not yet been appointed.

(d) the paragraph entitled "Prohibition of Sales to EEA and United Kingdom Retail Investors" on pages 4 to 5 of the Information Memorandum shall be deemed deleted in its entirety and replaced with the following wording:

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

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

(e) the first sentence of the paragraph entitled "MiFID II Product Governance / target market" on page 5 of the Information Memorandum shall be deemed deleted in its entirety and replaced with the following wording:

"The Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate."

(f) the following paragraphs shall be deemed to be inserted on page 5 of the Information Memorandum immediately after the paragraph starting with "A determination will be made..." and ending with "...for the purpose of the MiFID Product Governance Rules."

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

(g) the following statement shall be deemed to be inserted immediately before the section entitled "Issue of Notes" on page 6 of the Information Memorandum:

"In this Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted."

(h) references to "London Stock Exchange's regulated market" on pages 2, 3, 28, 65, 102 and 103 of the Information Memorandum shall be replaced with references to "London Stock Exchange's main market";

(i) references to the "Prospectus Regulation" in:

(i) the penultimate paragraph on pages 2 and 68;

(ii) the last paragraph on pages 32 and 60; and

(iii) page 61;

of the Information Memorandum shall be deemed deleted and replaced with the "UK Prospectus Regulation";

Risk Factors

(j) the two paragraphs on pages 17 to 18 of the Information Memorandum starting with "Regulation (EU) 2016/1011..." and ending with "...rate or level of the "benchmark"." shall be deemed deleted in their entirety and replaced with the following wording:

"The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK Benchmarks Regulation") among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom. Similarly, it prohibits the use in the United Kingdom by United Kingdom supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-United Kingdom based, not deemed equivalent or recognised or endorsed).

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

(k) the second paragraph on page 19 of the Information Memorandum starting with "Investors should consult..." and ending with "...referencing a "benchmark"." shall be deemed deleted in its entirety and replaced with the following wording:

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

(l) the second paragraph of the risk factor entitled "Credit ratings may not reflect all risks" on page 23 of the Information Memorandum shall be deemed deleted in its entirety and replaced with the following wording:

"In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the United Kingdom are subject to similar restrictions under the UK CRA Regulation. As such, United Kingdom regulated investors are required to use for United Kingdom regulatory purposes ratings issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation. In the case of ratings issued by third country non-United Kingdom credit rating agencies, third country credit ratings can either be: (a) endorsed by a United Kingdom registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant United Kingdom registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the United Kingdom, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the United Kingdom, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Information Memorandum.

Overview of the Programme

(m) the third paragraph on page 24 of the Information Memorandum starting with "This overview constitutes..." and ending with "...Commission Delegated Regulation (EU) No. 2019/980." shall be deemed deleted in its entirety and replaced with the following wording:
"This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980 as it forms part of United Kingdom domestic law by virtue of the EUWA.");

(n) the first paragraph of the section entitled "Denominations" on page 26 of the Information Memorandum shall be deemed deleted in its entirety and replaced with the following wording:

"Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer, save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency), or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency as set out in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes).";

Form of Final Terms

(o) the paragraph entitled “Prohibition of Sales to EEA and United Kingdom Retail Investors” on page 60 of the Information Memorandum shall be deemed deleted in its entirety and replaced with the following wording:

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

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.";
the following paragraph shall be deemed to be inserted on page 60 of the Information Memorandum immediately before the paragraph entitled "Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA")":

[UK MiFIR Product Governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]; Any person subsequently offering, selling or recommending the Notes (a "UK distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels."

Form of Pricing Supplement

the paragraph entitled "Prohibition of Sales to EEA and United Kingdom Retail Investors" on page 68 of the Information Memorandum shall be deemed deleted in its entirety and replaced with the following wording:

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

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or
otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

(r) the following paragraph shall be deemed to be inserted on page 68 of the Information Memorandum immediately before the paragraph entitled "Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA")":

[UK MiFIR Product Governance / target market – [appropriate target market legend to be included]]

(s) the paragraph on page 68 of the Information Memorandum starting with "No Prospectus..." and ending with "...this Pricing Supplement." shall be deemed deleted in its entirety and replaced with the following wording:

"NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE UK PROSPECTUS REGULATION FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE FCA HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

Subscription and Sale

(t) the following text shall be deemed to be inserted at the beginning of the selling restriction entitled "The United Kingdom" on page 98 of the Information Memorandum:

"Prohibition of sales to UK retail investors

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

"(a) the expression "retail investor" means a person who is one (or more) of the following:

   (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA; or

   (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or

   (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions";

(u) the selling restriction entitled "Prohibition of Sales to EEA and United Kingdom Retail Investors" on page 99 of the Information Memorandum shall be deemed deleted in its entirety and replaced with the following wording:

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

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes."; and

General Information

There has been no material adverse change in the prospects of RDS or RDS and its subsidiaries taken as a whole since 31 December 2020 and there has been no material adverse change in the prospects of Shell Finance since 31 December 2019. There has been no significant change in the financial performance or position of RDS or RDS and its subsidiaries taken as a whole since 31 December 2020 and there has been no significant change in the financial performance or financial position of Shell Finance since 30 June 2020.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Information Memorandum by this Supplement and (b) any other statement in, or incorporated by reference in, the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any other supplements to the Information Memorandum issued by Shell Finance and RDS, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.