

SUPPLEMENT DATED 18 MARCH 2020



## **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 19 July 2019 as supplemented by the first supplement dated 23 October 2019, the second supplement dated 31 October 2019 and the third supplement dated 5 February 2020 (as so supplemented, the **Information Memorandum**), which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 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.

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 (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything 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 2019 and RDS's Form 20-F for the year ended 31 December 2019;
- (b) update information in relation to RDS's credit rating from S&P Global Ratings Europe Limited (**S&P**); and
- (c) update the "Significant or Material Change" statement of the Obligors.

## **Documents Incorporated by Reference**

On 12 March 2020, RDS published its Annual Report and Form 20-F, in each case, for the year ended 31 December 2019. A copy of each of RDS's Annual Report and Form-20F have 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 (without limitation) the following pages in particular:

### **RDS's Annual Report for the year ended 31 December 2019**

Independent Auditor's Report related to the Consolidated and Parent Company Financial Statements	Pages 174-189
Consolidated Statement of Income	Page 191
Consolidated Statement of Comprehensive Income	Page 191
Consolidated Balance Sheet	Page 192
Consolidated Statement of Changes in Equity	Page 193
Consolidated Statement of Cash Flows	Page 194
Notes to the Consolidated Financial Statements	Pages 195-238

### **RDS's Form 20-F for the year ended 31 December 2019**

Report of Independent Registered Public Accounting Firm	Pages 138-141
Consolidated Statement of Income	Page 143
Consolidated Statement of Comprehensive Income	Page 144
Consolidated Balance Sheet	Page 145
Consolidated Statement of Changes in Equity	Page 146
Consolidated Statement of Cash Flows	Page 147
Notes to the Consolidated Financial Statements	Pages 148-189

Copies of all documents incorporated by reference in the Information Memorandum can be obtained from the Obligors and the Agent as described on page 103 of the Information Memorandum. Copies of all documents incorporated by reference in the Information Memorandum are available on the National Storage Mechanism, <http://www.morningstar.co.uk/uk/nsm>.

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 Prospectus Directive (Directive 2003/71/EC (as amended or superseded, and including any relevant implementing measures in a relevant Member State of the EEA)) except where such information or other documents are specifically incorporated by reference herein or attached to this Supplement.

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.

## **RDS's Credit Rating From S&P**

On 17 March 2020, S&P re-affirmed its AA- rating of RDS, but revised its rating outlook from 'stable' to 'negative'.

## **General Information**

Save as described in the second paragraph of Note 29 ("Post Balance Sheet Events") to the Consolidated Financial Statements for the year ended 31 December 2019 (appearing on page 238 of RDS's Annual Report and on page 189 of RDS's Form-20F, each as referred to above and incorporated by reference into the Information Memorandum), (i) there has been no material adverse change in the prospects of RDS or RDS and its subsidiaries taken as a whole since 31 December 2019 and there has been no material adverse change in the prospects of Shell Finance since 31 December 2018, and (ii) there has been no significant change in the financial or trading position of RDS or RDS and its subsidiaries taken as a whole since 31 December 2019 and there has been no significant change in the financial or trading position of Shell Finance since 30 June 2019.

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 inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.