



Royal Dutch Shell plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document comprises a supplementary prospectus (the “**Second Supplementary Prospectus**”) relating to Royal Dutch Shell plc (“**Shell**”) and the New Shell Shares and has been prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA. This Second Supplementary Prospectus has been approved by the FCA in accordance with section 87A of FSMA and has been filed with the FCA and made available to the public in accordance with PR 3.2.1R.

This Second Supplementary Prospectus is supplementary to, and must be read in conjunction with, the prospectus in relation to the proposed issue and admission of up to 1,526,494,336 New Shell Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities dated 22 December 2015 (the “**Original Prospectus**”) and the supplementary prospectus published by Shell dated 20 January 2016 (the “**First Supplementary Prospectus**”).

Capitalised terms used and not defined in this Second Supplementary Prospectus shall have the meanings given to such terms in the Original Prospectus and the First Supplementary Prospectus.

The Shell Directors, whose names appear in Part IV (*Directors, Company Secretary, registered and head offices and advisers*) of the Original Prospectus, and Shell accept responsibility for the information contained in this Second Supplementary Prospectus. To the best of the knowledge of the Shell Directors and Shell (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Second Supplementary Prospectus is in accordance with the facts and this Second Supplementary Prospectus does not omit anything likely to affect the import of such information.

The release, publication or distribution of this Second Supplementary Prospectus, in whole or in part, in, into or from jurisdictions other than the UK may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession this Second Supplementary Prospectus comes should inform themselves about and observe any applicable requirements. Any failure to comply with these restrictions may constitute a violation of the securities laws of one or more of such jurisdictions. In particular, this Second Supplementary Prospectus should not be released, published, distributed, forwarded or transmitted, in whole or in part, in, into or from Barbados, the Dubai International Financial Centre, Hong Kong, Malaysia, Oman, Saudi Arabia, Singapore, Trinidad and Tobago or any other Restricted Jurisdiction.

INVESTORS SHOULD READ THIS SECOND SUPPLEMENTARY PROSPECTUS (INCLUDING ALL THE INFORMATION INCORPORATED INTO IT BY REFERENCE) AND THE ORIGINAL PROSPECTUS, AS SUPPLEMENTED BY THE FIRST SUPPLEMENTARY PROSPECTUS, AS A WHOLE CAREFULLY AND IN THEIR ENTIRETY. IN PARTICULAR, INVESTORS SHOULD TAKE ACCOUNT OF PART II (RISK FACTORS) OF THE ORIGINAL PROSPECTUS WHICH CONTAINS A DISCUSSION OF THE RISKS WHICH MAY MATERIALLY AFFECT THE VALUE OF AN INVESTMENT IN SHELL, THE COMBINED GROUP AND/OR THE NEW SHELL SHARES.



ROYAL DUTCH SHELL PLC

*(Registered under the CA 1985 and incorporated in England and Wales
with registered number 4366849)*

**Proposed issue of up to 1,526,494,336 New Shell Shares in connection with
the recommended cash and share offer by Shell for BG**

and

**application for admission of such New Shell Shares to the premium listing segment of the Official List and
to trading on the London Stock Exchange’s main market for listed securities and to listing and trading on
Euronext Amsterdam**

The Existing Shell Shares are listed on the premium listing segment of the Official List and traded on the London Stock Exchange's main market for listed securities and listed and traded on Euronext Amsterdam. The Existing Shell ADSs are listed and traded on the New York Stock Exchange. Applications will be made to: (i) the FCA for the New Shell Shares to be admitted to the premium listing segment of the Official List; (ii) the London Stock Exchange for the New Shell Shares to be admitted to trading on its main market for listed securities; (iii) Euronext Amsterdam for the New Shell Shares to be admitted to listing and trading on Euronext Amsterdam; and (iv) the New York Stock Exchange in order that the New Shell Shares are capable of being deposited with the Shell ADS Depositary in exchange for the corresponding class and amount of Shell ADSs which may be traded on the New York Stock Exchange. It is expected that, subject to the satisfaction or waiver (if capable of waiver) of certain Conditions (including the sanction of the Scheme by the Court but other than those Conditions which relate to Admission), the New Shell Shares will be (i) admitted to listing on the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange and that dealings in the New Shell Shares will commence by 8.00 a.m. on 15 February 2016; and (ii) admitted to listing and trading on Euronext Amsterdam by 9.00 a.m. (Central European Time) on 16 February 2016. The New Shell Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Shell Shares in issue at the time the New Shell Shares are issued, including in relation to the right to receive notice of, and to attend and vote at, general meetings of Shell, the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date (in the case of the new Shell B Shares, including in respect of any dividends paid through the dividend access arrangements established as contemplated by the Shell Articles of Association and set out in the Trust Deed) and to participate in the assets of Shell upon a winding-up of Shell. No application has been made or is currently intended to be made by Shell for the New Shell Shares to be admitted to listing or trading on any other exchange.

Prospective investors should only rely on the information contained in the Original Prospectus, as supplemented by the First Supplementary Prospectus and this Second Supplementary Prospectus, and the documents (or parts thereof) incorporated therein and herein by reference. No person has been authorised to give any information or make any representation other than those contained in the Original Prospectus, as supplemented by the First Supplementary Prospectus and this Second Supplementary Prospectus, and, if given or made, such information or representation must not be relied upon as having been so authorised by Shell, the Shell directors, the Shell Group, Bank of America Merrill Lynch or any other person involved in the Combination. In particular, the contents of Shell's and BG's websites, the contents of any website accessible from hyperlinks on such websites or any other website referred to in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus do not form part of the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus and prospective investors should not rely on them. Without prejudice to any legal or regulatory obligation on Shell to publish a supplementary prospectus pursuant to section 87G of FSMA and PR 3.4, the delivery of the Original Prospectus, the delivery of the First Supplementary Prospectus, the delivery of this Second Supplementary Prospectus and Admission shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Shell Group, the BG Group and/or the Combined Group, each taken as a whole since the date of this Second Supplementary Prospectus or that the information in it is correct as of any time after the date of this Second Supplementary Prospectus. Shell will comply with its obligation to publish supplementary prospectuses containing further updated information as required by law or by a regulatory authority and, in particular, its obligations under the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules (as appropriate) but assumes no further obligation to publish additional information.

Bank of America Merrill Lynch, which is authorised by the Prudential Regulatory Authority and regulated by the FCA and the Prudential Regulatory Authority in the UK, is acting exclusively as sponsor and financial adviser for Shell and no one else in connection with the Combination, Admission and other matters described in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus and will not be responsible to anyone other than Shell for providing the protections afforded to its clients or for providing any advice in connection with the Combination and will not regard any other person (whether or not a recipient of the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus) as its client in relation to the Combination, the contents of the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus or any matter referred to in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on Bank of America Merrill Lynch by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or

unenforceable, Bank of America Merrill Lynch and any person affiliated with it assumes no responsibility whatsoever and makes no representation or warranty, express or implied, in respect of the contents of the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus including their accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf or by or on behalf of Shell in connection with Shell and the Combination and nothing in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus shall be relied upon as a promise or representation in this respect whether as to the past, present or future. Bank of America Merrill Lynch accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have to any person, other than Shell, in respect of the Original Prospectus, the First Supplementary Prospectus, this Second Supplementary Prospectus or any such statement.

Persons accessing the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are authorised solely to use the Original Prospectus, as supplemented by the First Supplementary Prospectus and this Second Supplementary Prospectus, for the purpose of considering the terms of the Combination and are prohibited from reproducing or distributing the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus, in whole or in part, disclosing any of their contents or using any information therein or herein for any purpose other than considering the terms of the Combination and an investment in the New Shell Shares.

The contents of the Original Prospectus, the First Supplementary Prospectus, this Second Supplementary Prospectus and any subsequent communication from Shell, the Shell directors, the Shell Group, Bank of America Merrill Lynch, any other person involved in the Combination or any of their respective affiliates, officers, directors, employees or agents are not to be construed as legal, financial or tax advice. If you are in any doubt about the contents of the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus or the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser (who is, if you are resident in the UK, duly authorised under FSMA or, if you are not resident in the UK, an appropriately authorised independent financial adviser).

Investing in and holding the New Shell Shares involves financial risk. Prior to investing in the New Shell Shares, investors should carefully consider all of the information contained in the Original Prospectus, as supplemented by the First Supplementary Prospectus and this Second Supplementary Prospectus, paying particular attention to Part II (*Risk Factors*) of the Original Prospectus. Investors should consider carefully whether an investment in the New Shell Shares is suitable for them in light of the information contained in the Original Prospectus, as supplemented by the First Supplementary Prospectus and this Second Supplementary Prospectus, and their personal circumstances. Each investor acknowledges that it has not relied on Bank of America Merrill Lynch or any person affiliated with it in connection with any investigation of the accuracy of any information contained in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus or any decision in relation to the Combination and the New Shell Shares. Nothing contained in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus is, or shall be relied upon as, a promise or representation by Bank of America Merrill Lynch as to the past, present or future.

FORWARD LOOKING STATEMENTS

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus (including information incorporated by reference therein and herein) contain certain forward looking statements with respect to the financial condition, results of operations and businesses of the Shell Group and the BG Group, and certain plans and objectives of Shell with respect to the Combined Group, including those in Part I (*Summary*), Part II (*Risk factors*), Part VI (*Information about the Combination*), Part VII (*Information about the Shell Group*) and Part VIII (*Information about the BG Group*) of the Original Prospectus.

All statements other than statements of historical fact are, or may be deemed to be, forward looking statements. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward looking statements include, among other things, statements concerning the potential exposure of the Shell Group, the BG Group and the Combined Group to market

risks, statements as to accretion and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, return on average capital employed, production and prospects. 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", "seek", "should", "target", "will" and similar terms and phrases.

There are a number of factors that could affect the future operations of the Shell Group, the BG Group and the Combined Group and that could cause results to differ materially from those expressed in the forward looking statements included in the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus (including information incorporated by reference therein and herein), including (without limitation): (i) price fluctuations in crude oil and natural gas; (ii) changes in demand for the Shell Group's, the BG Group's and/or the Combined Group's respective products; (iii) currency fluctuations; (iv) drilling and production results; (v) reserves estimates; (vi) loss of market share and industry competition; (vii) environmental and physical risks; (viii) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (ix) the risk of doing business in developing countries and countries subject to international sanctions; (x) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (xi) economic and financial market conditions in various countries and regions; (xii) 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 of shared costs; and (xiii) changes in trading conditions.

All forward looking statements contained in the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus (including information incorporated by reference therein and herein) are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward looking statements. Readers should specifically consider the factors identified in the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus that could cause actual results to differ before taking any action in respect of the Combination. All of the forward looking statements made in the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus (including information incorporated by reference therein and herein) are qualified by these cautionary statements. Specific reference is made to Part I (*Summary*), Part II (*Risk factors*), Part VI (*Information about the Combination*), Part VII (*Information about the Shell Group*) and Part VIII (*Information about the BG Group*) of the Original Prospectus.

Each forward looking statement speaks only as of the date it was made. None of Shell, the Shell Group or the BG Group undertakes any obligation to publicly update or revise any forward looking statement as a result of new information, future events or otherwise except to the extent legally required and, in particular, Shell will comply with its obligation to publish supplementary prospectuses containing further updated information as required by law or by a regulatory authority and, in particular, its obligations under the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules (as appropriate). In light of these risks, results could differ materially from those stated, implied or inferred from the forward looking statements contained in the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus.

The statements above relating to forward looking statements should not be construed as a qualification on the opinion as to working capital set out in paragraph 13 of Part XVII (*Additional information*) of the Original Prospectus.

NO FORECASTS OR ESTIMATES

Save for Shell's Profit Estimates and BG's Profit Estimates as set out in paragraph 3 of Section A and paragraph 3 of Section B of Part II of the First Supplementary Prospectus respectively, no statement in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period.

Accretion statements or statements as to the effect of the Combination on free cash flow per share, earnings per share, cash flow from operations per share, or return on average capital employed, should not be construed as profit forecasts and are, therefore, not subject to the requirements of Rule 28 of the City Code.

Save for Shell's Profit Estimates and BG's Profit Estimates as set out in paragraph 3 of Section A and paragraph 3 of Section B of Part II of the First Supplementary Prospectus respectively, no statement in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus should be interpreted to mean that free cash flow per share, earnings, earnings per share or income, cash flow from operations per share or return on average capital employed for the Shell Group, the BG Group and/or the Combined Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations, free cash flow or return on average capital employed for the Shell Group or the BG Group, as appropriate.

WEBSITE AND MEDIA INFORMATION

The contents of Shell's website (www.shell.com) and BG's website (www.bg-group.com), the contents of any website accessible from hyperlinks on such websites or any other website referred to in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus do not form part of the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus and prospective investors should not rely on them.

Furthermore, Shell does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, or the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Combination, the Shell Group, the BG Group and/or the Combined Group. Shell, the Shell directors, the Shell Group, Bank of America Merrill Lynch or other persons involved in the Combination make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

NOTICE TO OVERSEAS SHAREHOLDERS

General

The availability of New Shell Shares under the Combination to BG Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus have been prepared for the purpose of complying with English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus had been prepared in accordance with the laws of jurisdictions outside the UK.

Unless otherwise determined by Shell or required by the City Code, and permitted by applicable law and regulation, the Combination will not be implemented and documentation relating to the Combination or the Consideration shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws and/or regulations applicable to that jurisdiction. Accordingly, copies of the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons with access to such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction.

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus do not constitute an offer to sell or issue or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of Shell in any Restricted Jurisdiction or to any person to whom it is unlawful to make such offer or solicitation. None of the securities referred to in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation.

It is the responsibility of each person into whose possession the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus, the receipt of the Consideration and the implementation of the Combination and to obtain any governmental, exchange control or other consents which may be required, comply with other formalities which are required to be observed and pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by

applicable law, Shell, the Shell directors, the Shell Group, Bank of America Merrill Lynch and all other persons involved in the Combination disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements.

Further details relevant for BG Shareholders in overseas jurisdictions are contained in the Scheme Document.

NOTICE TO US BG SHAREHOLDERS AND US BG ADR HOLDERS

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. None of the securities referred to in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus have been approved or disapproved by the SEC, any state securities commission in the US or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus. Any representation to the contrary is a criminal offence in the US.

The Combination is to be implemented by a scheme of arrangement provided for under English company law. As such, the New Shell Shares have not been and will not be registered under the US Securities Act and the New Shell Shares are to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof and exemptions from registration and qualification under applicable state securities laws and also would not be subject to the proxy solicitation or tender offer rules under the US Exchange Act. BG Shareholders and BG ADR Holders (whether or not US persons (as defined in the US Securities Act)) who are or will be affiliates of Shell or BG prior to, or of Shell after, the Combination becomes effective, will be subject to certain US transfer restrictions relating to the New Shell Shares received pursuant to the Combination.

The Combination may, in the circumstances provided for in the Co-operation Agreement, be implemented by way of a takeover offer under English law. If so, any securities to be issued under the Combination may be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Rule 802 thereunder. Alternatively, any securities to be issued under the Combination may be registered under the US Securities Act. If the Combination is implemented by way of an Offer, it will be done in compliance with the applicable rules under the US Exchange Act, including any applicable exemptions provided under Rules 14d-1(c) and 14d-1(d) thereunder.

The Consideration includes the shares of a UK company and the Combination, the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are subject to UK procedural and disclosure requirements that are different from those of the US. Any financial statements, or other financial information included in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus (including such statements or information incorporated by reference), may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Certain reserves information relating to the BG Group contained in the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus has been prepared in accordance with the PRMS, rather than the SEC Rules, and, therefore, may not be comparable to the reserves disclosure made by US companies or companies whose financial statements are prepared in accordance with the relevant rules of the SEC. It may be difficult for holders of Shell Shares and Shell ADSs located in the US to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Combination since Shell is located in a country other than the US and some or all of its officers and directors may be residents of countries other than the US. Holders of Shell Shares and Shell ADSs located in the US may not be able to sue Shell or its directors or officers in a non-US court for violations of US securities laws. Further, it may be difficult to compel Shell and its respective affiliates to subject itself to the jurisdiction or judgment of a US court, particularly as the Shell Articles of Association generally require that all disputes between Shell Shareholders in such capacity and Shell (or Shell Directors and former Shell directors) be exclusively resolved by arbitration in The Hague, The Netherlands, under the Rules of Arbitration of the International Chamber of Commerce or, if (for any reason) the arbitration provisions in the Shell Articles of Association are

determined to be invalid or unenforceable or in the case of a derivative claim under the Legislation, be brought only in the courts of England and Wales (and pursuant to the relevant depository agreement, each holder of Shell ADSs is bound by the arbitration and exclusive jurisdiction provisions of the Shell Articles of Association as if that holder were a Shell Shareholder).

Investors should be aware that Shell may purchase or arrange to purchase BG Shares or BG ADRs otherwise than under any takeover offer or scheme of arrangement related to the Combination, such as in open market or privately negotiated purchases.

BG Shareholders and BG ADR Holders are urged to read any documents related to the Combination filed, furnished or to be filed or furnished by Shell with the SEC because they will contain important information regarding the Combination and any related offer of securities. Such documents will be available free of charge at the SEC's website at www.sec.gov. Nothing in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus shall be deemed as an acknowledgement that any SEC filing is required or that an offer requiring registration under the US Securities Act may ever occur in connection with the Combination.

NOTICE TO BG SHAREHOLDERS RESIDENT IN AUSTRALIA

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus have not been prepared in accordance with the Australian Corporations Act 2001 (Cth) or lodged with the Australian Securities and Investments Commission ("ASIC"). The New Shell Shares to be issued under the Combination are being offered in Australia in reliance on ASIC Class Order [CO 07/9].

The information contained in the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus does not constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, tax position or particular needs. If you are in doubt as to what you should do, you should consult your legal, investment, tax or other professional adviser.

NOTICE TO BG SHAREHOLDERS RESIDENT IN BARBADOS

The Financial Services Commission of Barbados has not in any way evaluated the merits of the securities offered under the Original Prospectus, as supplemented by the First Supplementary Prospectus and this Second Supplementary Prospectus, and any representation to the contrary is an offence.

NOTICE TO BG SHAREHOLDERS RESIDENT IN BOLIVIA

The New Shell Shares may not be offered or sold directly or indirectly in the Plurinational State of Bolivia, except in circumstances that will not result in a public offering in Bolivia within the meaning of Art. 6 of the Bolivian Securities Law (Ley del Mercado de Valores No. 1834, dated 18 March 1998) and its applicable regulations. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are personal to each BG Shareholder and do not constitute an offer to any other person or entity. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus may only be used by the persons or entities to whom they have been delivered in connection with the offer described herein and may not be copied, distributed (directly or indirectly) or otherwise made available to other persons or entities in Bolivia. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus may not be used in connection with any other offer.

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus do not constitute a prospectus for the purposes of a public offering within the meaning of the Bolivian Securities Law, including Art. 8, and its applicable regulations. Accordingly, the New Shell Shares may not be publicly offered in Bolivia and the Original Prospectus, the First Supplementary Prospectus, this Second Supplementary Prospectus and any other offering materials relating to the New Shell Shares may not be made available through a public offering in Bolivia. The delivery of the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus cannot be interpreted as an act of commerce as defined in Articles 4, 6 and 20 of the Bolivian Commerce Code.

NOTICE TO BG SHAREHOLDERS RESIDENT IN BRAZIL

The Combination will not be carried out by any means that would constitute a public offering in Brazil under Law No. 6,385, of December 7, 1976, as amended, and under CVM Instruction (Instrução) No. 400, of

December 29, 2003, as amended. The issuance, placement and sale of the New Shell Shares have not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários (“CVM”). Any representation to the contrary is untruthful and unlawful. Any public offering or distribution, as defined under Brazilian laws and regulations, of the New Shell Shares to persons residing, domiciled or organised in Brazil is not legal without such prior registration. Documents relating to the offering of the New Shell Shares, as well as information contained therein, may not be supplied to the public in Brazil, as the offering of the New Shell Shares is not a public offering of securities in Brazil, nor may such documents be used in connection with any offer for subscription or sale of the New Shell Shares to the public in Brazil.

NOTICE TO BG SHAREHOLDERS RESIDENT IN BRUNEI

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus have not been delivered to, licensed or permitted by the Brunei Registrar of Companies, nor have they been registered with the Brunei Registrar of Companies. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are for information purposes only and do not constitute an offer to subscribe for or to buy New Shell Shares. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus is directly communicated in accordance with the conditions in section 21(3) of the International Business Companies Order 2000. Specifically, the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are only distributable to persons resident in Brunei who are current BG Shareholders or holders of convertible securities of BG.

NOTICE TO BG SHAREHOLDERS RESIDENT IN CANADA

The distribution of the New Shell Shares in Canada is being made on a private placement basis only and is exempt from the requirement that Shell or BG prepares and files a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the New Shell Shares must be made in accordance with applicable Canadian securities laws which may require such resale to be made in accordance with prospectus and dealer registration requirements or exemptions from prospectus and dealer registration requirements. These resale restrictions may in some circumstances apply to resales of New Shell Shares outside Canada. BG Shareholders resident in Canada are advised to seek legal advice prior to any resale of the New Shell Shares.

NOTICE TO BG SHAREHOLDERS RESIDENT IN THE PEOPLE’S REPUBLIC OF CHINA

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are not being made available to the public in the People’s Republic of China (“PRC”). The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are not to be construed as a prospectus, offering circular, advertisement or any other public offering document under the securities law of the PRC. BG Shareholders resident in the PRC may be required to obtain prior approval from the State Administration of Foreign Exchange of the PRC for receipt of the New Shell Shares.

NOTICE TO BG SHAREHOLDERS RESIDENT IN DENMARK

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus have not been approved by the Danish Financial Supervisory Authority. The offer in Denmark is made pursuant to an exemption in the Prospectus Directive from the requirement to publish a prospectus.

NOTICE TO BG SHAREHOLDERS RESIDENT IN EGYPT

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are not intended for release, publication or distribution, in whole or in part, in Egypt and are not instruments offering or marketing securities in Egypt. Therefore, persons into whose possession the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus comes should inform themselves about and observe any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of Egypt.

NOTICE TO BG SHAREHOLDERS RESIDENT IN EQUATORIAL GUINEA

The contents, materials or references in the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus, or any attachments therein, may not be used for and shall not be

deemed to be a public offering of securities in Equatorial Guinea. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus do not constitute an “informative document” (“**document d’information**”) within the meaning of the Central African Financial Market Supervisory Commission’s General Regulation dated 15 January 2009 (“**COSUMAF General Regulation**”) or a solicitation of investment. No “document d’information” has been or will be registered and submitted for approval with COSUMAF or any other authority in Equatorial Guinea in respect of the New Shell Shares. Shell has not authorised any offer of securities to the public in Equatorial Guinea, as defined in the COSUMAF General Regulation. The New Shell Shares may only be offered to persons in Equatorial Guinea in circumstances in which such offer and sale does not constitute an offering to the public as defined in the laws and regulations applicable to public offers of securities in Equatorial Guinea. The New Shell Shares are not specifically designed and addressed to persons in, or from, Equatorial Guinea and will not be admitted to or traded on the Central African Stock Exchange.

NOTICE TO BG SHAREHOLDERS RESIDENT IN HONG KONG

Warning

The contents of the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus, you should obtain independent professional advice.

NOTICE TO BG SHAREHOLDERS RESIDENT IN INDIA

No person other than an existing BG Shareholder has the right to receive the New Shell Shares on the terms set out in the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are personal to each BG Shareholder and do not constitute an offer, invitation or solicitation of an offer to the public or to any person or class of investors within India. The information contained herein is not for publication or distribution to persons in India and does not constitute an offer to sell, or solicitation of an offer to buy the New Shell Shares in India. There is no intention to register either the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus in India or to conduct a public offering of the New Shell Shares in India.

NOTICE TO BG SHAREHOLDERS RESIDENT IN IRELAND

If you are in any doubt as to the action you should take, or the contents of the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus, you are recommended to obtain advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser, who, if you are taking advice in Ireland, is duly authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) or the Investment Intermediaries Act 1995 (as amended). The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus have been made available to the public in Ireland in accordance with Part 8 of the Prospectus (Directive 2003/71 EC) Regulations 2005 of Ireland (as amended). Shell has requested that the UKLA provides a certificate of approval and a copy of the Original Prospectus to the competent authority in Ireland, being the Central Bank of Ireland. Shell has also requested that the UKLA provides a certificate of approval and a copy of this Second Supplementary Prospectus to the Central Bank of Ireland.

NOTICE TO BG SHAREHOLDERS RESIDENT IN ISRAEL

No action has been or will be taken in Israel that would permit a public offering of the New Shell Shares or distribution of the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus to the public in Israel. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus have not been approved by the Israel Securities Authority.

NOTICE TO BG SHAREHOLDERS RESIDENT IN ITALY

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus have not been prepared as part of an exchange offer of securities in Italy within the meaning of Article 1, paragraph 1, letter (v) and Articles 102 et seq. of Legislative Decree 58 of 24 February 1998, and as such have not been submitted to CONSOB for its prior approval.

Pursuant to Article 100-bis of Legislative Decree 58 of 24 February 1998, any subsequent resale to the public of securities which were previously offered in the context of an offer exempted from the obligation to publish a prospectus shall be regarded as a separate offer to the public within the meaning of Article 1, paragraph 1, letter (t) and Articles 94 et seq. of Legislative Decree 58 of 24 February 1998, unless it is exempted from the rules on public offerings pursuant to Article 100 of Legislative Decree 58 of 24 February 1998 and Article 34-ter of CONSOB Regulation 11971 of 14 May 1999.

NOTICE TO BG SHAREHOLDERS RESIDENT IN THE REPUBLIC OF KAZAKHSTAN

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus should not be considered as a public offer or advertisement of the New Shell Shares to the general public in the Republic of Kazakhstan. Neither the New Shell Shares nor any prospectus or other document relating to them has been registered with the National Bank of the Republic of Kazakhstan and they are not intended for placement or public circulation in the Republic of Kazakhstan.

NOTICE TO BG SHAREHOLDERS RESIDENT IN KENYA

The New Shell Shares are being offered solely to BG Shareholders. The offer is not and shall not be construed as an offer of any securities of Shell to any other individual or to the public or a section of the public in Kenya.

NOTICE TO BG SHAREHOLDERS RESIDENT IN MALAYSIA

Nothing in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus constitutes the making available of, sale of, or offer or invitation to subscribe for or purchase the New Shell Shares in Malaysia. No approval of, or recognition by, the Securities Commission of Malaysia has been or will be obtained for the making available of, sale of, or offer or invitation to subscribe for or purchase the New Shell Shares in Malaysia. Accordingly, the New Shell Shares will only be made available or offered or sold exclusively to persons outside Malaysia. The Original Prospectus, the First Supplementary Prospectus, this Second Supplementary Prospectus and any disclosure document has not been and will not be registered or deposited with the Securities Commission of Malaysia on the basis that the New Shell Shares will not be made available, offered or sold in Malaysia. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus may not be circulated or distributed in Malaysia, whether directly or indirectly, for the purpose of the making available of, sale of, or offer or invitation to subscribe for or purchase the New Shell Shares in Malaysia.

NOTICE TO BG SHAREHOLDERS RESIDENT IN NEW ZEALAND

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are not New Zealand prospectuses, investment statements or product disclosure statements and the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus have not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978, the Financial Markets Conduct Act 2013 or any other relevant New Zealand law. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus may not contain all the information that an investment statement, prospectus or product disclosure statement under New Zealand law is required to contain. The New Shell Shares are offered to the public of New Zealand under the Original Prospectus, as supplemented by the First Supplementary Prospectus and this Second Supplementary Prospectus, in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013.

NOTICE TO BG SHAREHOLDERS RESIDENT IN NIGERIA

The Original Prospectus, the First Supplementary Prospectus, this Second Supplementary Prospectus and the New Shell Shares have not been and will not be registered with the Nigerian Securities and Exchange Commission (the "**Nigerian SEC**"), or under the Nigerian Investments and Securities Act, No. 29 of 2007 (the "**ISA**"). The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus do not constitute an offering circular or an invitation to the public within the meaning of the ISA and the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus may not be utilised in connection with any offering to the public within Nigeria except to the extent that the Original Prospectus, the First Supplementary Prospectus, this Second Supplementary Prospectus and the New Shell Shares have been registered with the Nigerian SEC and its written approval obtained in accordance with the provisions of the ISA and other Nigerian securities laws.

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are not directed at any persons resident in Nigeria other than the BG Shareholders to whom the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus have been made available. Pursuant to section 69(2) of the ISA, the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are not to be treated as an invitation to the public in Nigeria to subscribe for the New Shell Shares.

NOTICE TO BG SHAREHOLDERS RESIDENT IN QATAR

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are provided on an exclusive basis to each BG Shareholder for their personal use only and are not intended to be available to the public. Any distribution of the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus by a BG Shareholder to any third party in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorised and shall be at the liability of the BG Shareholder.

Nothing in the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute any offer or sale of securities in the state of Qatar or in the Qatar Financial Centre. The Original Prospectus, the First Supplementary Prospectus, this Second Supplementary Prospectus, any related documents and the New Shell Shares have not been reviewed, approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the state of Qatar.

NOTICE TO BG SHAREHOLDERS RESIDENT IN SOUTH KOREA

Shell makes no representation with respect to the eligibility of any person who receives or accesses the Original Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus to acquire New Shell Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The New Shell Shares have not been registered with the Financial Supervisory Commission of Korea for public offering under the Financial Investment Services and Capital Markets Act of Korea and the New Shell Shares may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea. Furthermore, the New Shell Shares may not be resold to any resident of Korea unless the purchaser of the New Shell Shares complies with all applicable regulatory requirements (including, without limitation, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the New Shell Shares.

NOTICE TO BG SHAREHOLDERS RESIDENT IN SPAIN

This Second Supplementary Prospectus has been, or will be, passported into Spain in accordance with Spanish laws. A Spanish translation of the summary of this Second Supplementary Prospectus will be made available to Spanish investors through the website of the Comisión Nacional del Mercado de Valores.

NOTICE TO BG SHAREHOLDERS RESIDENT IN THAILAND

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus, and the information therein and herein, have been prepared to publicise information regarding the Combination and are not prospectuses for the offer for sale of the New Shell Shares in Thailand. Shell does not intend to register any portion of this offering in Thailand or to conduct a public offering in Thailand.

NOTICE TO BG SHAREHOLDERS RESIDENT IN THE NETHERLANDS

This Second Supplementary Prospectus has been, or will be, passported into The Netherlands in accordance with Section 5:11 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

NOTICE TO BG SHAREHOLDERS RESIDENT IN UKRAINE

There has been and will be no offer of any of the New Shell Shares or the BG Shares to the public in Ukraine. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary

Prospectus have not been, nor are intended to be, submitted to the National Securities and Stock Market Commission for any of the New Shell Shares or the BG Shares to be admissible for circulation in Ukraine and none of the New Shell Shares or the BG Shares shall be offered for circulation, distribution, placement, issuance, sale, purchase, disposal or other transfer in Ukraine. Accordingly, nothing in the Original Prospectus, the First Supplementary Prospectus, this Second Supplementary Prospectus or any other documents, information or communications related to the issue of the New Shell Shares shall be interpreted as containing any offer of, invitation to subscribe for, or solicitation of, any such circulation, distribution, placement, issuance, sale, purchase, disposal or other transfer, or advertisement of any of the New Shell Shares or the BG Shares in the territory of Ukraine.

Together with the Original Prospectus and the First Supplementary Prospectus, this Second Supplementary Prospectus has been prepared and is being made available to you to comply with the applicable requirements of the laws of England and Wales. The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are strictly for the private use of the person who receives or accesses them and may not be passed on to any third party or publicly distributed.

NOTICE TO BG SHAREHOLDERS RESIDENT IN THE UNITED ARAB EMIRATES

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are not, and are not intended to, constitute an offer of securities to the public, or an invitation to subscribe for securities, in the United Arab Emirates, in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 (as amended) or otherwise, and accordingly should not be construed as such.

The Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are strictly private and confidential and are being made available only to BG Shareholders on the basis that: (i) the Combination has not been approved or licensed by or registered with the United Arab Emirates Central Bank or the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the United Arab Emirates; (ii) the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus will not be provided to any person who is not a BG Shareholder and is not for general circulation in the United Arab Emirates and may not be reproduced or used for any other purpose; and (iii) the New Shell Shares will not be offered, sold, transferred or delivered to the public in the United Arab Emirates.

UNAUDITED FINANCIAL INFORMATION

This Second Supplementary Prospectus (and certain information incorporated by reference into it) contains unaudited financial information. There remains the possibility that the figures included in Shell's and BG's respective next audited annual financial statements may change in the case of unforeseen events.

Certain terms used in this Second Supplementary Prospectus have the meaning ascribed to them in Part XVIII (*Definitions*) of the Original Prospectus and in the First Supplementary Prospectus.

The date of this Second Supplementary Prospectus is 5 February 2016.

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**PART I
EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

An extract from the “Expected Timetable of Principal Events” as set out in Part A of Part V (*Expected Timetable of Principal Events and Indicative Statistics*) of the Original Prospectus is reproduced below.

PRINCIPAL EVENTS	TIME AND/OR DATE⁽¹⁾
Publication of the Shell Group’s fourth quarter 2015 and full year 2015 results	4 February 2016
Publication of the BG Group’s fourth quarter 2015 and full year 2015 results	5 February 2016
Court Hearing	11 February 2016 ⁽⁸⁾
Last day for dealings in, and for registration of transfers of, BG ADRs	11 February 2016 ⁽⁸⁾
Suspension of dealings in BG ADRs	6.00 p.m. (New York City time) on 11 February 2016 ⁽⁸⁾
Latest time for receipt of the BG Form of Election or the making of a valid TTE CREST instruction with regard to the Consideration	4.30 p.m. on 12 February 2016 ⁽⁸⁾
Latest time for receipt of forms for BG Shareholders to opt-out of the nominee service sponsored by Shell	4.30 p.m. on 12 February 2016 ⁽⁸⁾
Last day for dealings in, and for registration of transfers of, and disablement in CREST of, BG Shares	12 February 2016 ⁽⁸⁾
Suspension of listing of, and dealings in, BG Shares	6.00 p.m. on 12 February 2016 ⁽⁸⁾
Scheme Record Time	6.00 p.m. on 12 February 2016 ⁽⁸⁾
Effective Date	15 February 2016⁽⁸⁾
Admission and commencement of dealings in New Shell Shares on the London Stock Exchange	By 8.00 a.m. on 15 February 2016 ⁽⁸⁾
Issue of New Shell Shares and crediting of New Shell Shares soon after to CREST accounts	At or soon after 8.00 a.m. on 15 February 2016 ⁽⁸⁾
Delisting of BG Shares	8.00 a.m. on 15 February 2016 ⁽⁸⁾
New Shell Shares capable of being deposited with the Shell ADS Depository in exchange for the corresponding class and amount of Shell ADSs, which may be traded on the New York Stock Exchange	16 February 2016 ⁽⁸⁾
Admission to listing and trading of the New Shell Shares on Euronext Amsterdam	By 9.00 a.m. (Central European Time) on 16 February 2016 ⁽⁸⁾⁽⁹⁾
Latest date for (a) CREST accounts to be credited in respect of New Shell Shares and assured payment obligations in respect of any cash due and (b) dispatch of cheques and share certificates or nominee entitlement statements in respect of the New Shell Shares (in each case, where applicable)	14 days after the Effective Date ⁽⁸⁾
Long Stop Date	31 July 2016 ⁽¹⁰⁾

- (1) **The dates and times given are indicative only and are based on current expectations and may be subject to change (including as a result of changes to the regulatory timetable).** References to times are to UK times unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.
- (8) These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies in England and Wales.
- (9) New Shell Shares will be officially admitted to listing and trading on Euronext Amsterdam on the day following the Effective Date, but trading of the New Shell Shares on Euronext Amsterdam will be possible on the Effective Date.
- (10) This is the latest date on which the Scheme may become effective unless Shell and BG agree and (if required) the Court and the Panel allow a later date.

**PART II
SUPPLEMENTARY INFORMATION**

This Second Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Original Prospectus published by Shell on 22 December 2015 and the First Supplementary Prospectus published by Shell on 20 January 2016. To the extent that there is any inconsistency between a statement in this Second Supplementary Prospectus and a statement contained in the Original Prospectus or the First Supplementary Prospectus, the statement in this Second Supplementary Prospectus will prevail. Any decision to invest in the New Shell Shares should be based on consideration of the Original Prospectus, as supplemented by the First Supplementary Prospectus and this Second Supplementary Prospectus, and the information incorporated by reference therein and herein as a whole. This Second Supplementary Prospectus has been prepared in accordance with section 87G of FSMA and the Prospectus Rules.

SECTION A: SUPPLEMENTARY INFORMATION IN RELATION TO SHELL

1. BACKGROUND

Following publication of the Original Prospectus on 22 December 2015, as supplemented by the First Supplementary Prospectus published on 20 January 2016, Shell has published its fourth quarter and full year unaudited results for the period ended 31 December 2015 ("**Shell's Fourth Quarter and Full Year 2015 Unaudited Results**"), which have been filed with the FCA on 4 February 2016. The financial information which is incorporated by reference is set out in paragraph 2 below.

The Shell Directors have approved Shell's Fourth Quarter and Full Year 2015 Unaudited Results. Shell's auditors, PricewaterhouseCoopers LLP, have agreed that the financial information relating to Shell's full year unaudited results for the period ended 31 December 2015 contained in Shell's Fourth Quarter and Full Year 2015 Unaudited Results is substantially consistent with the final figures to be published in the audited annual financial statements of Shell for the year ended 31 December 2015. However, the Shell Directors draw to your attention that there remains the possibility that the figures to be included in the next audited annual financial statements may change in the case of unforeseen events. The financial information contained in Shell's Fourth Quarter and Full Year 2015 Unaudited Results has not been audited.

2. SHELL'S FOURTH QUARTER AND FULL YEAR 2015 UNAUDITED RESULTS

Shell's Fourth Quarter and Full Year 2015 Unaudited Results, which have been filed with the FCA and are available for inspection in accordance with paragraph 5 of Part III (*Additional Information*) of this Second Supplementary Prospectus, contain financial information which is relevant to the Combination.

Information incorporated by reference

The table below sets out the various sections of the document referred to above which are incorporated by reference into, and form part of, this Second Supplementary Prospectus so as to provide certain information required pursuant to the Prospectus Rules, and only the parts of the document identified in the table below are incorporated into, and form part of, this Second Supplementary Prospectus. The parts of the document referred to below which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Second Supplementary Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Second Supplementary Prospectus.

<u>Information incorporated by reference into this Second Supplementary Prospectus</u>	<u>Reference document</u>	<u>Heading and page number in reference document</u>
Fourth quarter 2015 portfolio developments	Shell's Fourth Quarter and Full Year 2015 Unaudited Results	"Fourth quarter 2015 portfolio developments", pages 2 to 3 inclusive
Key features of the fourth quarter and full year 2015	Shell's Fourth Quarter and Full Year 2015 Unaudited Results	"Key features of the fourth quarter and full year 2015", pages 3 to 4 inclusive

<u>Information incorporated by reference into this Second Supplementary Prospectus</u>	<u>Reference document</u>	<u>Heading and page number in reference document</u>
Summary of identified items	Shell's Fourth Quarter and Full Year 2015 Unaudited Results	"Summary of identified items", page 5
Earnings by business segment	Shell's Fourth Quarter and Full Year 2015 Unaudited Results	"Earnings by business segment", pages 6 to 8 inclusive
Operational outlook for the first quarter 2016	Shell's Fourth Quarter and Full Year 2015 Unaudited Results	"Operational outlook for the first quarter 2016", pages 8 to 9 inclusive
Profit estimates	Shell's Fourth Quarter and Full Year 2015 Unaudited Results	"Profit estimates", page 9
Unaudited condensed consolidated financial statements	Shell's Fourth Quarter and Full Year 2015 Unaudited Results	"Unaudited condensed consolidated financial statements", pages 10 to 14 inclusive
Notes to the unaudited condensed consolidated financial statements	Shell's Fourth Quarter and Full Year 2015 Unaudited Results	"Notes to the unaudited condensed consolidated financial statements", pages 15 to 18 inclusive

SECTION B: SUPPLEMENTARY INFORMATION IN RELATION TO BG

1. BACKGROUND

Following publication of the Original Prospectus on 22 December 2015, as supplemented by the First Supplementary Prospectus published on 20 January 2016, BG has published its fourth quarter and full year unaudited results for the period ended 31 December 2015 (“**BG’s Fourth Quarter and Full Year 2015 Unaudited Results**”), which have been filed with the FCA on 5 February 2016. The financial information which is incorporated by reference is set out in paragraph 2 below.

2. BG’S FOURTH QUARTER AND FULL YEAR 2015 UNAUDITED RESULTS

BG’s Fourth Quarter and Full Year 2015 Unaudited Results, which have been filed with the FCA and are available for inspection in accordance with paragraph 5 of Part III (*Additional Information*) of this Second Supplementary Prospectus, contain unaudited financial information which is relevant to the Combination.

The BG Directors have approved BG’s Fourth Quarter and Full Year 2015 Unaudited Results. BG’s auditors, Ernst & Young LLP, have agreed that the financial information relating to BG’s full year unaudited results for the period ended 31 December 2015 contained in BG’s Fourth Quarter and Full Year 2015 Unaudited Results is substantially consistent with the final figures to be published in the audited annual financial statements of BG for the year ended 31 December 2015. However, the BG Directors draw to your attention that there remains the possibility that the figures to be included in the next audited annual financial statements may change in the case of unforeseen events. The financial information contained in BG’s Fourth Quarter and Full Year 2015 Unaudited Results has not been audited.

Information incorporated by reference

The table below sets out the various sections of the document referred to above which are incorporated by reference into, and form part of, this Second Supplementary Prospectus so as to provide certain information required pursuant to the Prospectus Rules, and only the parts of the document identified in the table below are incorporated into, and form part of, this Second Supplementary Prospectus. The parts of the document referred to below which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Second Supplementary Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Second Supplementary Prospectus.

<u>Information incorporated by reference into this Second Supplementary Prospectus</u>	<u>Reference document</u>	<u>Heading and page number in reference document</u>
Business Review – Group	BG’s Fourth Quarter and Full Year 2015 Unaudited Results	“Business Review – Group”, pages 2 to 4 inclusive
Fourth quarter business highlights	BG’s Fourth Quarter and Full Year 2015 Unaudited Results	“Fourth quarter business highlights”, pages 6 to 7 inclusive
Upstream	BG’s Fourth Quarter and Full Year 2015 Unaudited Results	“Upstream”, pages 8 to 11 inclusive
LNG Shipping & Marketing	BG’s Fourth Quarter and Full Year 2015 Unaudited Results	“LNG Shipping & Marketing”, pages 12 to 14 inclusive
Presentation of Non-GAAP measures	BG’s Fourth Quarter and Full Year 2015 Unaudited Results	“Presentation of Non-GAAP measures”, page 15
Principal Risks	BG’s Fourth Quarter and Full Year 2015 Unaudited Results	“Principal Risks”, page 16

Information incorporated by
reference into this Second
Supplementary Prospectus

Consolidated financial statements

Reference document

BG's Fourth Quarter and Full
Year 2015 Unaudited Results

Heading and page number in
reference document

"Consolidated Income Statement:
Fourth Quarter", "Consolidated
Income Statement: Full Year",
"Consolidated Statement of
Comprehensive Income",
"Consolidated Balance Sheet",
"Consolidated Statement of
Changes in Equity" and
"Consolidated Cash Flow
Statement", pages 17 to 22
inclusive

Notes

BG's Fourth Quarter and Full
Year 2015 Unaudited Results

"Notes", pages 23 to 31
inclusive

Supplementary information:
Operating and financial data

BG's Fourth Quarter and Full
Year 2015 Unaudited Results

"Supplementary information:
Operating and financial data",
pages 32 to 33 inclusive

Additional information: Exploration
and Production – Total Resources
data

BG's Fourth Quarter and Full
Year 2015 Unaudited Results

"Additional information: Exploration
and Production – Total Resources
data ", page 34

SECTION C: AMENDMENTS TO THE SUMMARY

This Second Supplementary Prospectus amends the summary information which forms part of the Original Prospectus, as supplemented by the First Supplementary Prospectus, as follows:

- the addition to Element B.4a of Part I (*Summary*) of the Original Prospectus of the information in Element B.4a below;
- the addition to Element B.7 of Part I (*Summary*) of the Original Prospectus of the information in Element B.7 below (except for the paragraphs headed “Shell Group – no significant change” and “BG Group – no significant change”);
- the replacement of the paragraph beginning “*There has been no significant change in the financial condition and operating results of the Shell Group*” in Element B.7 of Part I (*Summary*) of the Original Prospectus with the paragraph headed “Shell Group – no significant change” in Element B.7 below;
- the replacement of the paragraph beginning “*There has been no significant change in the financial condition and operating results of the BG Group*” in Element B.7 of Part I (*Summary*) of the Original Prospectus with the paragraph headed “BG Group – no significant change” in Element B.7 below; and
- the replacement of Element B.9 of Part C of the First Supplementary Prospectus by the information in Element B.9 below.

Section B – Issuer		
Element		
B.4a	Significant recent trends of the company and its industry	<p>Shell</p> <p>Compared with the fourth quarter 2014, CCS earnings excluding identified items benefited from continued strong Downstream results reflecting steps taken by Shell to improve financial performance. In Upstream, earnings were impacted by the significant decline in oil and gas prices, partly offset by lower costs. Contributions from integrated gas were higher mainly as a result of improved trading performance and the strengthening of the Australian dollar on deferred tax positions.</p> <p>BG</p> <p>BG delivered a strong operational performance in 2015. The ramp up of both LNG trains at BG’s QCLNG project in Australia and the ramp up in Brazil, including the start-up of its sixth FPSO, drove a strong E&P operational performance. BG’s LNG Shipping & Marketing business delivered 282 cargoes, an increase of 58% on 2014. The addition of new low cash cost volumes in Brazil and Australia and delivery of operating and capital cost savings has helped to partly mitigate the impact of lower commodity prices.</p>

B.7	Selected historical key financial information	<p>Financial information in relation to the Shell Group</p> <p>On 4 February 2016, Shell published its fourth quarter and full year unaudited results for the period ended 31 December 2015 ("Shell's Fourth Quarter and Full Year 2015 Unaudited Results"), which contain the following financial information:</p> <p>CONSOLIDATED INCOME STATEMENT (\$ (MILLION, UNLESS OTHERWISE STATED))</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Quarter ended 31 December (as reported)</th> <th colspan="2">Year ended 31 December (as reported)</th> </tr> <tr> <th>2015 (unaudited)</th> <th>2014 (unaudited)</th> <th>2015 (unaudited)</th> <th>2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>58,146</td> <td>92,374</td> <td>264,960</td> <td>421,105</td> </tr> <tr> <td>Share of profit of joint ventures and associates</td> <td>793</td> <td>818</td> <td>3,527</td> <td>6,116</td> </tr> <tr> <td>Interest and other income</td> <td>1,237</td> <td>974</td> <td>3,669</td> <td>4,123</td> </tr> <tr> <td>Total revenue and other income</td> <td>60,176</td> <td>94,166</td> <td>272,156</td> <td>431,344</td> </tr> <tr> <td>Purchases</td> <td>43,166</td> <td>73,640</td> <td>194,644</td> <td>327,278</td> </tr> <tr> <td>Production and manufacturing expenses</td> <td>7,515</td> <td>7,465</td> <td>28,095</td> <td>30,038</td> </tr> <tr> <td>Selling, distribution and administrative expenses</td> <td>3,090</td> <td>3,426</td> <td>11,956</td> <td>13,965</td> </tr> <tr> <td>Research and development</td> <td>297</td> <td>363</td> <td>1,093</td> <td>1,222</td> </tr> <tr> <td>Exploration</td> <td>549</td> <td>1,323</td> <td>5,719</td> <td>4,224</td> </tr> <tr> <td>Depreciation, depletion and amortisation</td> <td>5,281</td> <td>4,991</td> <td>26,714</td> <td>24,499</td> </tr> <tr> <td>Interest expense</td> <td>519</td> <td>430</td> <td>1,888</td> <td>1,804</td> </tr> <tr> <td>Income before taxation</td> <td>(241)</td> <td>2,528</td> <td>2,047</td> <td>28,314</td> </tr> <tr> <td>Taxation</td> <td>(1,183)</td> <td>2,110</td> <td>(153)</td> <td>13,584</td> </tr> <tr> <td>Income for the period</td> <td>942</td> <td>418</td> <td>2,200</td> <td>14,730</td> </tr> <tr> <td>Income attributable to non-controlling interest</td> <td>3</td> <td>(177)</td> <td>261</td> <td>(144)</td> </tr> <tr> <td>Income attributable to Shell shareholders</td> <td>939</td> <td>595</td> <td>1,939</td> <td>14,874</td> </tr> <tr> <td>Upstream earnings</td> <td>(333)</td> <td>2,645</td> <td>(5,663)</td> <td>15,841</td> </tr> <tr> <td>Downstream earnings</td> <td>(2,502)</td> <td>1,544</td> <td>10,243</td> <td>3,411</td> </tr> <tr> <td>Corporate earnings</td> <td>(295)</td> <td>(32)</td> <td>(425)</td> <td>(156)</td> </tr> <tr> <td>Total segment earnings</td> <td>1,874</td> <td>4,157</td> <td>4,155</td> <td>19,096</td> </tr> <tr> <td>Basic earnings per share</td> <td>\$0.15</td> <td>\$0.09</td> <td>\$0.31</td> <td>\$2.36</td> </tr> <tr> <td>Diluted earnings per share</td> <td>\$0.15</td> <td>\$0.09</td> <td>\$0.30</td> <td>\$2.36</td> </tr> </tbody> </table>		Quarter ended 31 December (as reported)		Year ended 31 December (as reported)		2015 (unaudited)	2014 (unaudited)	2015 (unaudited)	2014 (audited)	Revenue	58,146	92,374	264,960	421,105	Share of profit of joint ventures and associates	793	818	3,527	6,116	Interest and other income	1,237	974	3,669	4,123	Total revenue and other income	60,176	94,166	272,156	431,344	Purchases	43,166	73,640	194,644	327,278	Production and manufacturing expenses	7,515	7,465	28,095	30,038	Selling, distribution and administrative expenses	3,090	3,426	11,956	13,965	Research and development	297	363	1,093	1,222	Exploration	549	1,323	5,719	4,224	Depreciation, depletion and amortisation	5,281	4,991	26,714	24,499	Interest expense	519	430	1,888	1,804	Income before taxation	(241)	2,528	2,047	28,314	Taxation	(1,183)	2,110	(153)	13,584	Income for the period	942	418	2,200	14,730	Income attributable to non-controlling interest	3	(177)	261	(144)	Income attributable to Shell shareholders	939	595	1,939	14,874	Upstream earnings	(333)	2,645	(5,663)	15,841	Downstream earnings	(2,502)	1,544	10,243	3,411	Corporate earnings	(295)	(32)	(425)	(156)	Total segment earnings	1,874	4,157	4,155	19,096	Basic earnings per share	\$0.15	\$0.09	\$0.31	\$2.36	Diluted earnings per share	\$0.15	\$0.09	\$0.30	\$2.36
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CONDENSED CONSOLIDATED BALANCE SHEET
(\$) (MILLION)

	As at 31 December (as reported)	
	2015 (unaudited)	2014 (audited)
Assets		
Intangible assets	6,283	7,076
Property, plant and equipment	182,838	192,472
Joint ventures and associates	30,150	31,558
Investments in securities	3,416	4,115
Deferred tax	11,033	8,131
Retirement benefits	4,362	1,682
Trade and other receivables	8,717	8,304
Non-current assets	246,799	253,338
Inventories	15,822	19,701
Trade and other receivables	45,784	58,470
Cash and cash equivalents	31,752	21,607
Current assets	93,358	99,778
Total assets	340,157	353,116
Liabilities		
Debt	52,849	38,332
Trade and other payables	4,528	3,582
Deferred tax	8,976	12,052
Retirement benefits	12,587	16,318
Decommissioning and other provisions	26,148	23,834
Non-current liabilities	105,088	94,118
Debt	5,530	7,208
Trade and other payables	52,770	64,864
Taxes payable	8,233	9,797
Retirement benefits	350	377
Decommissioning and other provisions	4,065	3,966
Current liabilities	70,948	86,212
Total liabilities	176,036	180,330
Equity attributable to Shell shareholders	162,876	171,966
Non-controlling interest	1,245	820
Total equity	164,121	172,786
Total liabilities and equity	340,157	353,116

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
(\$) (MILLION)

	Quarter ended 31 December (as reported)		Year ended 31 December (as reported)	
	2015 (unaudited)	2014 (unaudited)	2015 (unaudited)	2014 (audited)
Net cash from operating activities	5,423	9,608	29,810	45,044
Net cash used in investing activities	(6,186)	(6,680)	(22,407)	(19,657)
Net cash used in financing activities	1,259	(77)	(3,812)	(12,790)
Currency translation differences relating to cash and cash equivalents	(590)	(271)	(1,070)	(686)
Increase/(decrease) in cash and cash equivalents	(94)	2,580	10,145	11,911
Cash and cash equivalents at beginning of period	31,846	19,027	21,607	9,696
Cash and cash equivalents at end of period	31,752	21,607	31,752	21,607

Shell Group – no significant change

There has been no significant change in the financial condition and operating results of the Shell Group since 31 December 2015, the date to which the Shell Group's last published unaudited financial statements were prepared.

Financial information in relation to the BG Group

On 5 February 2016, BG published its fourth quarter and full year unaudited results for the period ended 31 December 2015 ("BG's Fourth Quarter and Full Year 2015 Unaudited Results"), which contain the following financial information:

CONSOLIDATED INCOME STATEMENT

(\$) (MILLION, UNLESS OTHERWISE STATED)

	Quarter ended 31 December			Year ended 31 December		
	2015 (unaudited)	2014 (unaudited)	2014 (unaudited)	2015 (unaudited)	2014 (unaudited)	2014 (audited)
		Re-presented [A]			Re-presented [A]	
Revenue	4,221	4,206	4,206	16,148	19,289	19,289
Other operating income	63	214	214	154	660	660
Group revenue and other operating income	4,284	4,420	4,420	16,302	19,949	19,949
Operating costs	(3,914)	(3,386)	(3,386)	(14,249)	(13,572)	(13,572)
Profits and losses on disposal of non-current assets and impairments	(1,519)	(8,956)	(8,956)	959	(8,120)	(8,120)
Share of post-tax results from joint ventures and associates	53	(10)	–	161	166	–
Operating profit/(loss)	(1,096)	(7,932)	(7,922)	3,173	(1,577)	(1,743)
Finance income	259	61	61	385	153	153
Finance costs	(332)	(463)	(463)	(587)	(906)	(906)
Share of post-tax results from joint ventures and associates	–	–	(10)	–	–	166
Profit/(loss) before taxation	(1,169)	(8,334)	(8,334)	2,971	(2,330)	(2,330)
Taxation	1,140	3,304	3,304	(643)	1,279	1,279
Profit/(loss) for the period from continuing operations	(29)	(5,030)	(5,030)	2,328	(1,051)	(1,051)
Profit for the period from discontinued operations	–	–	–	6	7	7
Profit/(loss) for the period	(29)	(5,030)	(5,030)	2,334	(1,044)	(1,044)
Profit attributable to non-controlling interest	–	–	–	–	–	–
Profit/(loss) attributable to BG shareholders	(29)	(5,030)	(5,030)	2,334	(1,044)	(1,044)
Basic earnings per share	\$0.008	(\$1.475)	(\$1.475)	\$0.684	(\$0.306)	(\$0.306)
Diluted earnings per share	\$0.008	(\$1.475)	(\$1.475)	\$0.681	(\$0.306)	(\$0.306)

[A] From 1 January 2015, the BG Group presents the post-tax results of joint ventures and associates within operating profit. Comparative information has been re-presented here for consistency.

CONSOLIDATED BALANCE SHEET

(\$) (MILLION)

	As at 31 December	
	2015 (unaudited)	2014 (audited)
Assets		
Intangible assets	3,253	3,135
Property, plant and equipment	35,256	35,855
Investments	4,308	3,547
Deferred tax assets	2,844	3,949
Trade and other receivables	1,282	1,068
Retirement benefit surplus	205	–
Commodity contracts and other derivative financial instruments	164	287
Non-current assets	47,312	47,841
Inventories	1,117	1,194
Trade and other receivables	3,667	5,042
Current tax receivable	213	151
Commodity contracts and other derivative financial instruments	167	235

		As at 31 December				
		2015		2014		
		(unaudited)	(unaudited)	(audited)	(audited)	
		Cash and cash equivalents	7,200	5,295		
		Current assets	12,364	11,917		
		Assets classified as held for sale	–	2,088		
		Total assets	59,676	61,846		
		Liabilities				
		Borrowings	(1,268)	(1,586)		
		Trade and other payables	(3,775)	(4,768)		
		Current tax liabilities	(832)	(1,412)		
		Commodity contracts and other derivative financial instruments	(141)	(128)		
		Current liabilities	(6,016)	(7,894)		
		Borrowings	(15,473)	(15,921)		
		Trade and other payables	(184)	(136)		
		Commodity contracts and other derivative financial instruments	(846)	(253)		
		Deferred tax liabilities	(2,111)	(2,946)		
		Retirement benefit liability	(69)	(258)		
		Provisions for other liabilities and charges	(5,220)	(5,235)		
		Non-current liabilities	(23,903)	(24,749)		
		Liabilities associated with assets classified as held for sale	–	(63)		
		Total liabilities	(29,919)	(32,706)		
		Net assets	29,757	29,140		
		CONDENSED CONSOLIDATED CASH FLOW STATEMENT				
		(\$)(MILLION)				
			Quarter ended 31 December		Year ended 31 December	
			2015	2014	2015	2014
			(unaudited)	(unaudited)	(unaudited)	(audited)
		Net cash from operating activities	1,575	1,676	4,303	7,399
		Net cash outflow from investing activities	(1,666)	(2,329)	(940)	(8,216)
		Net cash inflow/ (outflow) from financing activities	992	1,673	(1,493)	(91)
		Increase/(decrease) in cash and cash equivalents	901	1,020	1,870	(908)
		Cash and cash equivalents at beginning of period	6,324	4,267	5,295	6,208
		Effect of foreign exchange rate changes	(25)	8	35	(5)
		Cash and cash equivalents at end of period	7,200	5,295	7,200	5,295
		BG Group – no significant change				
		There has been no significant change in the financial condition and operating results of the BG Group since 31 December 2015, the date to which the BG Group's last published unaudited financial statements were prepared.				
B.9	Profit forecast and estimates	Shell's profit estimates for the fourth quarter ended 31 December 2015 as set out in Section C of Part II of the First Supplementary Prospectus published on 20 January 2016 have been confirmed by the fourth quarter results set out in Shell's Fourth Quarter and Full Year 2015 Unaudited Results. Shell's profit estimates for the full year ended 31 December 2015 as set out in Section C of Part II of the				

		<p>First Supplementary Prospectus were consistent with and have been superseded by the full year results set out in Shell's Fourth Quarter and Full Year 2015 Unaudited Results.</p> <p>BG's profit estimates for the full year ended 31 December 2015 as set out in Section C of Part II of the First Supplementary Prospectus were consistent with and have been superseded by the full year results set out in BG's Fourth Quarter and Full Year 2015 Unaudited Results.</p>
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PART III ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Shell Directors and Shell accept responsibility for the information contained in this Second Supplementary Prospectus. To the best of the knowledge of the Shell Directors and Shell (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Second Supplementary Prospectus is in accordance with the facts and this Second Supplementary Prospectus does not omit anything likely to affect the import of such information.

2. NO SIGNIFICANT CHANGE

- 2.1 There has been no significant change in the financial or trading position of the Shell Group since 31 December 2015, the date to which the Shell Group's last published unaudited financial statements were prepared.
- 2.2 There has been no significant change in the financial or trading position of the BG Group since 31 December 2015, the date to which the BG Group's last published unaudited financial statements were prepared.

3. QUANTIFIED FINANCIAL BENEFITS STATEMENT

- 3.1 The Quantified Financial Benefits Statement contained in the Original Prospectus and the Management Day Update relates to future actions and circumstances and, by its nature, involves risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to in the Original Prospectus may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Code, the statements of estimated cost savings and synergies contained in the Original Prospectus are solely the responsibility of Shell and the Shell Directors.
- 3.2 The statement referred to in paragraph 3.1 above is not intended as a profit forecast and should not be interpreted as such.
- 3.3 The Shell Directors have confirmed that there have been no material changes to the Quantified Financial Benefits Statement referred to in paragraph 3.1 above, which was set out in paragraph 6 of Part VI (*Information about the Combination*) and paragraph 15 of Part XVII (*Additional information*) of the Original Prospectus and which remain valid. Deloitte LLP, as reporting accountants to Shell, and Bank of America Merrill Lynch, financial adviser to Shell, have confirmed to Shell that the reports they produced, which were included in Parts B and C of the Appendix to the Management Day Update, continue to apply.

4. CONSENT

Bank of America Merrill Lynch, who has acted as sponsor and financial adviser and whose registered address is at 2 King Edward Street, London EC1A 1HQ, has given and has not withdrawn its written consent to the inclusion in this Second Supplementary Prospectus of references to its name in the form and context in which they appear.

5. DOCUMENTS ON DISPLAY

In addition to those documents set out in paragraph 19 of Part XVII (*Additional Information*) of the Original Prospectus and paragraph 4 of Part III (*Additional information*) of the First Supplementary Prospectus, copies of the following documents will be available for inspection during normal business hours on any Business Day for a period beginning on the date of this Second Supplementary Prospectus and ending on the Effective Date at Shell's registered office, being Shell Centre, London SE1 7NA, United Kingdom:

- Shell's Fourth Quarter and Full Year 2015 Unaudited Results;
- BG's Fourth Quarter and Full Year 2015 Unaudited Results;
- the consent letter referred to in "Consent" in paragraph 4 above; and
- this Second Supplementary Prospectus.

For the purposes of the Prospectus Rules, this Second Supplementary Prospectus will be published in electronic form and made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.shell.com.

6. DEFINITIONS

Certain terms used and not otherwise defined in this Second Supplementary Prospectus, including capitalised terms, are defined in Part XVIII (*Definitions*) of the Original Prospectus and in the First Supplementary Prospectus.

