



Royal Dutch Shell plc

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This document comprises a supplementary prospectus (the “**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 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 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 (the “**Original Prospectus**”).

Capitalised terms used and not defined in this Supplementary Prospectus shall have the meanings given to such terms in the Original 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 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 Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus does not omit anything likely to affect the import of such information.

The release, publication or distribution of this 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 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 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 SUPPLEMENTARY PROSPECTUS (INCLUDING ALL THE INFORMATION INCORPORATED INTO IT BY REFERENCE) AND THE ORIGINAL 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**

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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 this 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 this 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 or this Supplementary Prospectus do not form part of the Original Prospectus or this 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 this 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 Supplementary Prospectus or that the information in it is correct as of any time after the date of this 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 or this 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 or this Supplementary Prospectus) as its client in relation to the Combination, the contents of the Original Prospectus or this Supplementary Prospectus or any matter referred to in the Original Prospectus or this 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 or this 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 or this 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, this Supplementary Prospectus or any such statement.

Persons accessing the Original Prospectus and this Supplementary Prospectus are authorised solely to use the Original Prospectus, as supplemented by this Supplementary Prospectus, for the purpose of considering the terms of the Combination and are prohibited from reproducing or distributing the Original Prospectus or this 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, this 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 or this 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 this 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 this 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 or this Supplementary Prospectus or any decision in relation to the Combination and the New Shell Shares. Nothing contained in the Original Prospectus or this 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 and this 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 and this 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 and this 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 and this 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 and this 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 and this 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 this Supplementary Prospectus respectively, no statement in the Original Prospectus or this 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 this Supplementary Prospectus respectively, no statement in the Original Prospectus or this 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](http://www.shell.com)) and BG's website ([www.bg-group.com](http://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 or this Supplementary Prospectus do not form part of the Original Prospectus or this 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 and this 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 or this 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 and this 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.

Neither the Original Prospectus nor this Supplementary Prospectus 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 or this 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 or this 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 and this 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**

Neither the Original Prospectus nor this Supplementary Prospectus shall 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 or this 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 or this 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 and this 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 or this 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 and this 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](http://www.sec.gov). Nothing in the Original Prospectus or this 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 and this 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 and this 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 this 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 and this Supplementary Prospectus are personal to each BG Shareholder and do not constitute an offer to any other person or entity. The Original Prospectus and this 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 and this Supplementary Prospectus may not be used in connection with any other offer.

Neither the Original Prospectus nor this Supplementary Prospectus constitutes 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, this 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 or this 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 and this 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 and this 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 and this 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 or this 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 and this 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 and this Supplementary Prospectus are not being made available to the public in the People's Republic of China ("PRC"). Neither the Original Prospectus nor this Supplementary Prospectus is 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 and this 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 and this 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 or this 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 and this 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. Neither the Original Prospectus nor this Supplementary Prospectus constitutes 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 and this 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 or this 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 and this Supplementary Prospectus. The Original Prospectus and this 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 or this 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 or this 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 and this 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 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 or this Supplementary Prospectus to the public in Israel. The Original Prospectus and this Supplementary Prospectus have not been approved by the Israel Securities Authority.

#### **NOTICE TO BG SHAREHOLDERS RESIDENT IN ITALY**

The Original Prospectus and this 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 and this 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 or this 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, this 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. Neither the Original Prospectus nor this Supplementary Prospectus may 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**

Neither the Original Prospectus nor this Supplementary Prospectus is a New Zealand prospectus, investment statement or product disclosure statement and neither the Original Prospectus nor this Supplementary Prospectus has 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 and this 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 this Supplementary Prospectus, in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013.

#### **NOTICE TO BG SHAREHOLDERS RESIDENT IN NIGERIA**

The Original Prospectus, this 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**”). Neither the Original Prospectus nor this Supplementary Prospectus is an offering circular or an invitation to the public within the meaning of the ISA and the Original Prospectus and this Supplementary Prospectus may not be utilised in connection with any offering to the public within Nigeria except to the extent that the Original Prospectus, this 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 and this Supplementary Prospectus are not directed at any persons resident in Nigeria other than the BG Shareholders to whom the Original Prospectus and this Supplementary Prospectus have been made available. Pursuant to section 69(2) of the ISA, neither the Original Prospectus nor this Supplementary Prospectus is 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 and this 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 or this 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 or this 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, this 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 or this 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 Supplementary Prospectus has been, or will be, passported into Spain in accordance with Spanish laws. A Spanish translation of the summary of this 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 and this 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 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 and this 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, this 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, this 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. This Supplementary Prospectus is strictly for the private use of the person who receives or accesses it and may not be passed on to any third party or publicly distributed.

#### **NOTICE TO BG SHAREHOLDERS RESIDENT IN THE UNITED ARAB EMIRATES**

Neither the Original Prospectus nor this Supplementary Prospectus is, or is 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 and this 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 and this 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 Supplementary Prospectus (and certain information incorporated by reference into it) contains unaudited financial information which is preliminary and subject to adjustments and modifications. Adjustments and modifications may be identified during the course of audit work, which could result in significant differences from this preliminary unaudited financial information.

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

The date of this Supplementary Prospectus is 20 January 2016.

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**PART I  
EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

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.

<b>PRINCIPAL EVENTS</b>	<b>TIME AND/OR DATE<sup>(1)</sup></b>
Publication of Shell update on fourth quarter 2015 and full year unaudited results	20 January 2016
Publication of operational and trading update by BG	20 January 2016
Latest time for receipt by the Shell ADS Depository of the voting instructions for the Shell General Meeting	5.00 p.m. (New York City time) on 21 January 2016 <sup>(2)</sup>
Latest time for receipt of forms of proxy and CSN Voting Instruction Forms for the Shell General Meeting	10.00 a.m. (Central European Time) on 25 January 2016 <sup>(3)</sup>
Voting record time for the Shell General Meeting	7.00 p.m. (Central European Time) on 25 January 2016
Latest time for lodging forms of proxy for the BG Meetings:	
Court Meeting (BLUE form)	11.00 a.m. on 26 January 2016 <sup>(4)</sup>
BG General Meeting (WHITE form)	11.00 a.m. on 26 January 2016 <sup>(4)</sup>
Latest time for receipt by the BG ADR Depository of voting instructions for the BG Meetings	12 noon (New York time) on 26 January 2016 <sup>(5)</sup>
Voting record time for the BG Meetings	6.00 p.m. on 26 January 2016 <sup>(6)</sup>
<b>Shell General Meeting</b>	<b>10.00 a.m. (Central European Time) on 27 January 2016</b>
<b>Court Meeting</b>	<b>11.00 a.m. on 28 January 2016</b>
<b>BG General Meeting</b>	<b>11.10 a.m. on 28 January 2016<sup>(7)</sup></b>
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 <sup>(8)</sup>
Last day for dealings in, and for registration of transfers of, BG ADRs	11 February 2016 <sup>(8)</sup>
Suspension of dealings in BG ADRs	6.00 p.m. (New York City time) on 11 February 2016 <sup>(8)</sup>
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 <sup>(8)</sup>
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 <sup>(8)</sup>

<b>PRINCIPAL EVENTS</b>	<b>TIME AND/OR DATE<sup>(1)</sup></b>
Last day for dealings in, and for registration of transfers of, and disablement in CREST of, BG Shares	12 February 2016 <sup>(8)</sup>
Suspension of listing of, and dealings in, BG Shares	6.00 p.m. on 12 February 2016 <sup>(8)</sup>
Scheme Record Time	6.00 p.m. on 12 February 2016 <sup>(8)</sup>
<b>Effective Date</b>	<b>15 February 2016<sup>(8)</sup></b>
Admission and commencement of dealings in New Shell Shares on the London Stock Exchange	By 8.00 a.m. on 15 February 2016 <sup>(8)</sup>
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 <sup>(8)</sup>
Delisting of BG Shares	8.00 a.m. on 15 February 2016 <sup>(8)</sup>
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 <sup>(8)</sup>
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 <sup>(8)(9)</sup>
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 <sup>(8)</sup>
Long Stop Date	31 July 2016 <sup>(10)</sup>

- (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.
- (2) Only those Shell ADS Holders who hold Shell ADSs at 5.00 p.m. (New York City time) on 4 January 2016 will be entitled to instruct the Shell ADS Depository to exercise the voting rights in respect of the Shell Shares represented by their Shell ADSs at the Shell General Meeting.
- (3) Only those Shell Shareholders registered on the register of members of Shell and those persons participating in a Shell Share Plan which results in them being eligible to vote at the Shell General Meeting as at 7.00 p.m. (Central European Time) on 25 January 2016 (or in the case of a postponement or adjournment of the Shell General Meeting as at 7.00 p.m. (Central European Time) on the day which is two days (excluding non-Business Days) prior to the time set for the postponed or adjourned Shell General Meeting) will be entitled to attend and/or vote at the Shell General Meeting.
- (4) The BLUE form of proxy for the Court Meeting, if not lodged by the time stated above, may be handed to a representative of the Registrar or the Chairman of the Court Meeting before the start of the Court Meeting. However, in order to be valid, the WHITE form of proxy must be received by the Registrar no later than 11.10 a.m. on 26 January 2016 (or, if the BG General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned BG General Meeting).
- (5) Only those BG ADR Holders who hold BG ADRs at 6.00 p.m. (New York City time) on 31 December 2015 (or in the case of a postponement or adjournment of the BG Meetings, such later time or date as may be announced) will be entitled to instruct the BG ADR Depository to exercise the voting rights in respect of the BG Shares represented by their BG ADRs at the BG Meetings.
- (6) Only those BG Shareholders registered on the register of members of BG, and those persons who own BG Shares pursuant to a BG Share Plan at 6.00 p.m. on 26 January 2016 (or in the case of a postponement or adjournment of the BG Meetings, at 6.00 p.m. on the day which is two days (excluding non-working days) prior to the date set for the postponed or adjourned BG Meetings) will be entitled to vote at the BG Meetings.

- (7) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.
- (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 Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Original Prospectus published by Shell on 22 December 2015. To the extent that there is any inconsistency between a statement in this Supplementary Prospectus and a statement contained in the Original Prospectus, the statement in this 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 this Supplementary Prospectus, and the information incorporated by reference therein and herein as a whole. This 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 and as envisaged in the “Expected Timetable of Principal Events” section in Part A of Part V (*Expected Timetable of Principal Events and Indicative Statistics*) of the Original Prospectus, Shell has published an announcement containing an update on its unaudited fourth quarter and full year trading for the year ended 31 December 2015 (“**Shell’s Fourth Quarter and Full Year Update 2015**”), which has been filed with the FCA on 20 January 2016. Such financial information, which is unaudited, is set out in paragraph 2 below.

**2. SHELL’S FOURTH QUARTER AND FULL YEAR UPDATE 2015**

Shell’s Fourth Quarter and Full Year Update 2015, which has been filed with the FCA and is available for inspection in accordance with paragraph 4 of Part III (*Additional Information*) of this Supplementary Prospectus, contains 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 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 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 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 Supplementary Prospectus.

Information incorporated by reference into this Supplementary Prospectus

Reference document

Section in reference document

Update on Shell’s fourth quarter and full year 2015 unaudited results

Shell’s Fourth Quarter and Full Year Update 2015

From and including “When Shell announces its results on 4 February 2016...” (paragraph 1 of main body of text) to and including “Gearing is expected to be 14% at the end of 2015, including net debt of \$27 billion, compared to 12.2% at the end of 2014, and 12.7% at the end of third quarter 2015.” (paragraph 6 of main body of text)

Basis of preparation

Shell’s Fourth Quarter and Full Year Update 2015

Appendix 1, Part A, “Basis of preparation”

### 3. SHELL'S PROFIT ESTIMATES

The statements set out in Shell's Fourth Quarter and Full Year Update 2015 regarding earnings and income attributable to shareholders for the fourth quarter and full year ended 31 December 2015, which are reproduced below, represent profit estimates under the Prospectus Rules ("**Shell's Profit Estimates**").

*"Shell's fourth quarter 2015 earnings on a current cost of supplies ("CCS") basis excluding identified items are expected to be in the region of \$1.6 – 1.9 billion." and "Full year 2015 earnings on a CCS basis excluding identified items are expected to be in the region of \$10.4 – 10.7 billion."*

*"Income attributable to Royal Dutch Shell plc shareholders is expected to be in the region of \$0.6 – 1.0 billion for the fourth quarter 2015 and for the full year 2015 expected to be in the region of \$1.6 – 2.0 billion."*

#### **Basis of preparation**

As set out under the heading "Basis of preparation" in Part A of Appendix I to Shell's Fourth Quarter and Full Year Update 2015, Shell's Profit Estimates have been prepared on the basis of:

- the unaudited condensed consolidated interim financial statements of Shell for the nine month period ended 30 September 2015 included in the interim results announcement issued by Shell on 29 October 2015; and
- the unaudited management accounts of Shell for the three month period ended 31 December 2015.

The basis of accounting used is consistent with the accounting policies of Shell.

#### **Definitions**

As set out under the heading "Basis of preparation" in Part A of Appendix I to Shell's Fourth Quarter and Full Year Update 2015, the following definitions apply in respect of Shell's Profit Estimates:

*"Earnings on a current cost of supplies ("CCS") basis excluding identified items is a non-GAAP measure typically reported in the Group's quarterly and annual financial results. This non-GAAP financial measure should not be considered in isolation from, as a substitute for, or superior to financial measures prepared in accordance with IFRS. To calculate Earnings on a CCS basis excluding identified items, GAAP earnings are firstly adjusted on a current cost of supplies basis (CCS earnings). On this basis, the purchase price of volumes sold during the period is based on the current cost of supplies during the same period after making allowance for the tax effect. CCS earnings therefore exclude the effect of changes in the oil price on inventory carrying amounts.*

*Secondly, CCS earnings are then adjusted to exclude Identified Items which comprise divestment gains and losses, impairments, fair value accounting of commodity derivatives and certain gas contracts, redundancy and restructuring costs and further selective items deemed appropriate."*

#### **Accountant's report relating to Shell's Profit Estimates**

PricewaterhouseCoopers LLP have reported on Shell's Profit Estimates in accordance with the PD Regulation and their report is in Annex I of this Supplementary Prospectus.

## SECTION B: SUPPLEMENTARY INFORMATION IN RELATION TO BG

### 1. BACKGROUND

Following publication of the Original Prospectus on 22 December 2015 and as envisaged in the “Expected Timetable of Principal Events” section in Part A of Part V (*Expected Timetable of Principal Events and Indicative Statistics*) of the Original Prospectus, BG has published an operational and trading update for the financial year ended 31 December 2015 (“**BG’s Operational and Trading Update 2015**”), which has been filed with the FCA on 20 January 2016. Such financial information, which is unaudited, is set out in paragraph 2 below.

### 2. BG’S OPERATIONAL AND TRADING UPDATE 2015

BG’s Operational and Trading Update 2015, which has been filed with the FCA and is available for inspection in accordance with paragraph 4 of Part III (*Additional Information*) of this Supplementary Prospectus, contains unaudited 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 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 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 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 Supplementary Prospectus.

<u>Information incorporated by reference into this Supplementary Prospectus</u>	<u>Reference document</u>	<u>Section in reference document</u>
Updates on BG’s full year 2015 unaudited results	BG’s Operational and Trading Update 2015	From and including “Currently, BG Group expects to report for the full year 2015...” (paragraph 2 of main body of text) to and including “BG Group delivered its first ever cargoes to Egypt, Pakistan and Jordan during the year.” (paragraph 5 of main body of text)
Basis of preparation	BG’s Operational and Trading Update 2015	“Basis of preparation” section under the heading “Profit Estimates for the year ended 31 December 2015”

### 3. BG’S PROFIT ESTIMATES

The statements set out in BG’s Operational and Trading Update 2015 regarding earnings for the full year ended 31 December 2015, which are reproduced below, represent profit estimates under the Prospectus Rules (“**BG’s Profit Estimates**”).

“Currently, BG Group expects to report for the full year 2015:

- *Business Performance*<sup>2</sup> earnings of around \$1.7 billion
- Total results earnings of at least \$2.3 billion

<sup>2</sup> ‘Business Performance’ excludes disposals, certain re-measurements and impairments and certain other exceptional items as exclusion of these items provides a clear and consistent presentation of the underlying operating performance of BG Group’s ongoing business.”

***Basis of preparation***

As set out under the sub-heading “Basis of preparation” under the heading “Profit Estimates for the year ended 31 December 2015” in BG’s Operational and Trading Update 2015, BG’s Profit Estimates have been prepared on the basis of:

- the unaudited consolidated interim financial results of BG Group for the nine months ended 30 September 2015;
- the unaudited management accounts of BG Group for the two months ended 30 November 2015; and
- the BG Directors’ estimate of the financial results of BG Group for the month ended 31 December 2015.

BG’s Profit Estimates have been prepared on a basis consistent with the accounting policies adopted by BG for the unaudited interim financial results for the nine months ended 30 September 2015 and those that will be applicable for the year ended 31 December 2015.

***Accountant’s report relating to BG’s Profit Estimates***

Ernst & Young LLP have reported on BG’s Profit Estimates in accordance with the PD Regulation and their report is in Annex II of this Supplementary Prospectus.

## SECTION C: AMENDMENTS TO THE SUMMARY

This Supplementary Prospectus amends the summary information which forms part of the Original Prospectus with the addition of the following information in Element B.9 in Part I (*Summary*) of the Original Prospectus as set out below:

Section B – Issuer		
<u>Element</u>		
B.9	<b>Profit forecast and estimates</b>	<p><b>Shell</b></p> <p>Shell’s Fourth Quarter and Full Year Update 2015 contains the following profit estimates:</p> <p><i>“Shell’s fourth quarter 2015 earnings on a current cost of supplies (“CCS”) basis excluding identified items are expected to be in the region of \$1.6 – 1.9 billion.” and “Full year 2015 earnings on a CCS basis excluding identified items are expected to be in the region of \$10.4 – 10.7 billion.”</i></p> <p><i>“Income attributable to Royal Dutch Shell plc shareholders is expected to be in the region of \$0.6 – 1.0 billion for the fourth quarter 2015 and for the full year 2015 expected to be in the region of \$1.6 – 2.0 billion.”</i></p> <p>The above profit estimates have been prepared on the basis of the unaudited condensed consolidated interim financial statements of Shell for the nine month period ended 30 September 2015 included in the interim results announcement issued by Shell on 29 October 2015 and the unaudited management accounts of Shell for the three month period ended 31 December 2015. The basis of accounting used is consistent with the accounting policies of Shell.</p> <p><b>BG</b></p> <p>On 20 January 2016, BG published an operational and trading update for the financial year ended 31 December 2015 (“<b>BG’s Operational and Trading Update 2015</b>”). BG’s Operational and Trading Update 2015 contains the following profit estimates:</p> <p>“Currently, BG Group expects to report for the full year 2015:</p> <ul style="list-style-type: none"> <li>• <i>Business Performance<sup>2</sup> earnings of around \$1.7 billion</i></li> <li>• <i>Total results earnings of at least \$2.3 billion</i></li> </ul> <p><sup>2</sup> <i>‘Business Performance’ excludes disposals, certain re-measurements and impairments and certain other exceptional items as exclusion of these items provides a clear and consistent presentation of the underlying operating performance of BG Group’s ongoing business.”</i></p> <p>The above profit estimates have been prepared on the basis of the unaudited consolidated interim financial results of the BG Group for the nine months ended 30 September 2015, the unaudited management accounts of the BG Group for the two months ended 30 November 2015 and the BG Directors’ estimate of the financial results of the BG Group for the month ended 31 December 2015. The above profit estimates have been prepared on a basis consistent with the accounting policies adopted by BG for the unaudited interim financial results for the nine months ended 30 September 2015 and those that will be applicable for the year ended 31 December 2015.</p>

## PART III ADDITIONAL INFORMATION

### 1. RESPONSIBILITY

The Shell Directors and Shell accept responsibility for the information contained in this 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 Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus does not omit anything likely to affect the import of such information.

### 2. QUANTIFIED FINANCIAL BENEFITS STATEMENT

- 2.1 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.
- 2.2 The statement referred to in paragraph 2.1 above are not intended as a profit forecast and should not be interpreted as such.
- 2.3 The Shell Directors have confirmed that there have been no material changes to the Quantified Financial Benefits Statement referred to in paragraph 2.1 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.

### 3. CONSENTS

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 Supplementary Prospectus of references to its name in the form and context in which they appear.

PricewaterhouseCoopers LLP, a member firm of the Institute of Chartered Accountants in England and Wales, who has acted as reporting accountant to Shell and whose address is at 1 Embankment Place, London WC2N 6RH, has given and has not withdrawn its written consent to the inclusion of its accountant's report concerning Shell's Profit Estimates as set out in Annex I of this Supplementary Prospectus in the form and context in which it appears. It has authorised the contents of its report for the purposes of item 5.5.3R(2)(f) of the Prospectus Rules.

Ernst & Young LLP whose address is at 1 More London Place, London SE1 2AF, is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and has given and has not withdrawn its written consent to the inclusion of its accountant's report concerning BG's Profit Estimates as set out in Annex II of this Supplementary Prospectus in the form and context in which it appears. It has authorised the contents of its report for the purposes of item 5.5.3R(2)(f) of the Prospectus Rules.

### 4. DOCUMENTS ON DISPLAY

In addition to those documents set out in paragraph 19 of Part XVII (*Additional Information*) of the Original 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 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 Update 2015;
- BG's Operational and Trading Update 2015;

- the consent letters referred to in “Consents” in paragraph 3 above; and
- this Supplementary Prospectus.

For the purposes of the Prospectus Rules, this 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](http://www.shell.com).

## **5. DEFINITIONS**

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

## Annex I

### Accountant's report relating to Shell's Profit Estimates

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

Merrill Lynch International (the "Sponsor")  
2 King Edward Street  
London, United Kingdom  
EC1A 1HQ

20 January 2016

Dear Sirs,

#### **Royal Dutch Shell plc**

We report on the profit estimates made by Royal Dutch Shell plc ("**Shell**") comprising the statement of CCS earnings excluding identified items and net income attributable to Shell Shareholders for the quarter and year ended 31 December 2015 (the "**Shell Profit Estimates**"). Shell's Profit Estimates and the basis on which they are prepared are set out in paragraph 3 of Section A of Part II of the supplementary prospectus issued by Shell dated 20 January 2016 (the "**Supplementary Prospectus**").

This report is required by item 13.2 of Annex I to the PD Regulation and is given for the purpose of complying with the PD Regulation and for no other purpose.

#### **Responsibilities**

It is the responsibility of the directors of Shell (the "**Directors**") to prepare Shell's Profit Estimates in accordance with the requirements of items 13.1 and 13.3 of Annex I to the PD Regulation. In preparing Shell's Profit Estimates, the Directors are responsible for correcting errors that they have identified which may have arisen in the unaudited condensed consolidated interim financial statements and the unaudited management accounts used as the basis of preparation for Shell's Profit Estimates.

It is our responsibility to form an opinion as required by item 13.2 of Annex I to the PD Regulation as to the proper compilation of Shell's Profit Estimates and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Supplementary Prospectus.

#### **Basis of Preparation of Shell's Profit Estimate**

Shell's Profit Estimates have been prepared on the basis stated in paragraph 3 of Section A of Part II of the Supplementary Prospectus and is based on the unaudited condensed consolidated interim financial statements for the nine months ended 30 September 2015 and the unaudited management accounts for the three months ended 31 December 2015. Shell's Profit Estimates are required to be presented on a basis consistent with the accounting policies of Shell.

#### **Basis of Opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical

financial information for the nine months to 30 September 2015 included in Shell's Profit Estimates has been prepared and considering whether Shell's Profit Estimates have been accurately computed using that information and whether the basis of accounting used is consistent with the accounting policies of Shell.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that Shell's Profit Estimates have been properly compiled on the basis stated.

However, Shell's Profit Estimates have not been audited. The actual results reported, therefore, may be affected by revisions required to accounting estimates due to changes in circumstances, the impact of unforeseen events and the correction of errors in the management accounts. Consequently we can express no opinion as to whether the actual results achieved will correspond to those shown in Shell's Profit Estimates and the difference may be material.

### ***Opinion***

In our opinion, Shell's Profit Estimates have been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of Shell.

### ***Declaration***

For the purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the Supplementary Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Supplementary Prospectus in compliance with item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP  
Chartered Accountants

## Annex II

### Accountant's report relating to BG's Profit Estimates

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

20 January 2016

Dear Sirs

We report on the profit estimates comprising Business Performance earnings and Total results earnings of BG Group plc ("**BG**") and its subsidiaries (together the "**BG Group**") for the year ended 31 December 2015 (the "**BG Profit Estimates**"). The BG Profit Estimates and the basis on which they are prepared are set out in paragraph 3 of Section B of Part II of the supplementary prospectus (the "**Supplementary Prospectus**") issued by Royal Dutch Shell plc dated 20 January 2016. This report is required by item 13.2 of Annex I of Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to Commission Regulation (EC) No 809/2004, consenting to its inclusion in the Supplementary Prospectus.

#### **Responsibilities**

The BG Profit Estimates have been prepared by the directors of BG Group plc. The directors of Royal Dutch Shell plc are responsible for compliance of the BG Profit Estimates with the requirements of Commission Regulation (EC) No 809/2004. In preparing the BG Profit Estimates, the directors of BG Group plc were responsible for correcting errors that they identified which may have arisen in unaudited financial results and unaudited management accounts used as the basis of preparation for the BG Profit Estimates.

It is our responsibility to form an opinion as required by Commission Regulation (EC) No 809/2004 as to the proper compilation of the BG Profit Estimates and to report that opinion to you.

#### **Basis of preparation of the BG Profit Estimates**

The BG Profit Estimates have been prepared on the basis stated in paragraph 3 of Section B of Part II of the Supplementary Prospectus and are based on:

- the unaudited consolidated interim financial results of the BG Group for the nine months ended 30 September 2015;
- the unaudited management accounts of the BG Group for the two months ended 30 November 2015; and
- the BG Group plc directors' estimate of the financial results of the BG Group for the month ended 31 December 2015.

#### **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information for the nine months to 30 September 2015 included in the BG Profit Estimates has been prepared and considering whether the BG Profit Estimates have been accurately computed using that information and whether the basis of accounting used is consistent with the accounting policies of BG.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the BG Profit Estimates have been properly compiled on the basis stated.

However, the BG Profit Estimates have not been audited. The actual results reported, therefore, may be affected by revisions required to accounting estimates due to changes in circumstances, the impact of unforeseen events and the correction of errors in the management accounts. Consequently we can express no opinion as to whether the actual results achieved will correspond to those shown in the BG Profit Estimates and the difference may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### ***Opinion***

In our opinion, the BG Profit Estimates have been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of BG.

### ***Declaration***

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Supplementary Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Supplementary Prospectus in compliance with item 1.2 of Annex I of Commission Regulation (EC) No 809/2004.

Yours faithfully

Ernst & Young LLP

