

Amended and Restated Final Terms

THIS AMENDED AND RESTATED FINAL TERMS HAS BEEN CREATED SOLELY AS A MATTER OF RECORD TO EVIDENCE THE FINAL TERMS OF THE NOTES AS AMENDED AND RESTATED WITH EFFECT FROM 11 JANUARY 2023 BY A SUPPLEMENTAL TRUST AND AGENCY DEED DATED 11 JANUARY 2023 (THE “**SUPPLEMENTAL TRUST AND AGENCY DEED**”) TO SUBSTITUTE SHELL PLC (“**SHELL**”) IN PLACE OF BG ENERGY HOLDINGS LIMITED (THE “**EXISTING GUARANTOR**”) AS GUARANTOR OF THE NOTES. NO OFFER OF ANY OF THE NOTES IS BEING MADE BY THE ISSUER (AS DEFINED BELOW), SHELL OR THE EXISTING GUARANTOR PURSUANT TO THIS DOCUMENT OR OTHERWISE AND NONE OF THE ISSUER, SHELL OR THE EXISTING GUARANTOR ACCEPTS ANY ADDITIONAL OBLIGATIONS TO NOTEHOLDERS IN RELATION TO THIS DOCUMENT.

UK MiFIR Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Amended and Restated Final Terms

Originally dated 29 November 2010 and amended and restated on 11 January 2023

BG Energy Capital plc

Issue of GBP 750,000,000 5.125 per cent. Notes due 2025 (the "**Notes**")

Guaranteed by

Shell plc

under the

U.S.\$7,500,000,000 Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 December 2009 in relation to the above Programme and the Supplementary Prospectus dated 30 June 2010 which together constitute a base prospectus ("**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the Supplementary Prospectus are available for viewing and copies may be obtained during normal business hours from the registered office of the Issuer at 100 Thames Valley Park Drive, Reading RG6 1PT and at the office of the Principal Paying Agent at 71 Queen Victoria Street, London EC4V 4DE as well as available for viewing on the website of the National Storage Mechanism operated by Hemscott Group Limited at <http://www.hemscott.com/nsm.do>.

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|----|------|------------------------------------|---|
| 1. | (i) | Issuer: | BG Energy Capital plc |
| | (ii) | Guarantor: | Shell plc |
| 2. | (i) | Series Number: | 20 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Pounds sterling (" GBP ") |
| 4. | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | GBP 750,000,000 |
| | (ii) | Tranche: | GBP 750,000,000 |
| 5. | | Issue Price: | 98.816 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | GBP 50,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 99,000. No Definitive Notes will be issued with a denomination above GBP 99,000. |
| | (ii) | Calculation Amount: | GBP 1,000 |
| 7. | (i) | Issue Date: | 1 December 2010 |
| | (ii) | Interest Commencement Date: | Issue Date |

8.	Maturity Date:	1 December 2025
9.	Interest Basis:	5.125 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	1 December in each year commencing on 1 December 2011 and ending on 1 December 2025
	(iii) Fixed Coupon Amount:	GBP 51.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA), No Adjustment
	(vi) Interest Determination Dates:	1 December in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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|------------|--------------------------------|----------------------------------|
| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount | GBP 1,000 per Calculation Amount |
| 23. | Early Redemption Amount | |
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

The Conditions apply

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|------------|---|--|
| 24. | Form of Notes: | Bearer Notes: |
| | | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 25. | New Global Note Form: | Applicable |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates: | New York |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |

29. Details relating to Instalment Notes: Not Applicable
amount of each instalment, date on
which each payment is to be made:

30. Other terms or special conditions: Not Applicable

DISTRIBUTION

31. (i) If syndicated, names of Citigroup Global Markets Limited
Managers:

HSBC Bank plc

RBC Europe Limited

The Royal Bank of Scotland plc

(ii) Stabilising Manager (if any): Not Applicable

32. If non-syndicated, name of Dealer: Not Applicable

33. US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

34. Additional selling restrictions: Not Applicable

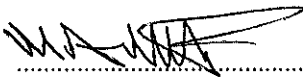
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms for issue and admission to trading on the Regulated Market of the London Stock Exchange of the Notes described herein pursuant to the U.S.\$7,500,000,000 Euro Medium Term Note Programme of BG Energy Capital plc.

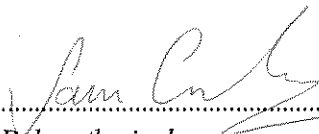
RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
.....
Duly authorised

Signed on behalf of the Guarantor:

By: 
.....
Duly authorised

PART B - OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from 1 December 2010.
- (ii) Estimated total expenses related to admission to trading: GBP 3,650

2. RATINGS

Ratings:	S & P:	A (stable outlook)
	Moody's:	A2 (stable outlook)
	Fitch:	A+ (stable outlook)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

5. YIELD

Indication of yield: 5.174 per cent. per annum, calculated on a semi-annual basis.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. PERFORMANCE OF RATES OF EXCHANGE

Not Applicable

8. OPERATIONAL INFORMATION

ISIN Code: XS0564485273

Common Code: 056448527

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Citibank, N.A., London Branch, Citigroup Centre, 33 Canada Square, London E14 5LB

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate nominal amount of Notes issued has been converted into U.S. dollars at the rate of U.S.\$ 1.5602 = GBP 1.00, producing a sum of (for the Notes not denominated in U.S. dollars): U.S.\$ 1,170,150,000