

SUPPLEMENTAL TRUST AND AGENCY DEED

DATED 11 JANUARY 2023

BG ENERGY CAPITAL PLC
as Issuer

BG ENERGY HOLDINGS LIMITED
as Original Guarantor

SHELL PLC
as New Guarantor

CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent

ROYAL BANK OF CANADA TRUST CORPORATION LIMITED
as Original Trustee

and

DEUTSCHE TRUSTEE COMPANY LIMITED
as New Trustee

relating to the

EUR 800,000,000 2.25% Fixed Rate Notes due 2029

issued under the USD 15,000,000,000 Euro Medium Term Note Programme of BG Energy Capital PLC and originally guaranteed by BG Energy Holdings Limited

ALLEN & OVERY

ALLEN & OVERY LLP

LONDON

0081614-0000084 UKO2: 2005518202.4

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THIS DEED is made on 11 January 2023

BETWEEN:

- (1) **BG ENERGY CAPITAL PLC** (the **Issuer**);
- (2) **BG ENERGY HOLDINGS LIMITED** (the **Original Guarantor**);
- (3) **SHELL PLC** (the **New Guarantor**);
- (4) **CITIBANK, N.A., LONDON BRANCH** as principal paying agent (the **Principal Paying Agent**);
- (5) **ROYAL BANK OF CANADA TRUST CORPORATION LIMITED** as the original trustee (the **Original Trustee**); and
- (6) **DEUTSCHE TRUSTEE COMPANY LIMITED** as the new trustee (the **New Trustee**).

WHEREAS:

- (A) This Deed is supplemental to:
 - (i) the trust deed dated 26 March 2002 relating to a Euro Medium Term Note Programme (the **Programme**) made between the Issuer, the Original Guarantor and the Original Trustee, as amended and restated by the amended and restated trust deed dated 27 June 2014 (the **Relevant Trust Deed**) made between the Issuer, the Original Guarantor and the Original Trustee and constituting the Relevant Notes (as defined below); and
 - (ii) the agency agreement dated 26 March 2002 between, *inter alios*, the Issuer, the Original Guarantor and the Original Trustee as amended and restated on 27 June 2014 (the **Relevant Agency Agreement**) with respect to the Relevant Notes.
- (B) On 21 November 2014, the Issuer issued the EUR 800,000,000 2.250% Fixed Rate Notes due 21 November 2029 (ISIN: XS1140054526) (the **Relevant Notes**) under the Programme. The Relevant Notes remain outstanding as at the date hereof.
- (C) The Original Trustee has given notice to the Issuer pursuant to Clause 13.4 of the Relevant Trust Deed of its intention to retire as Trustee for the holders of the Relevant Notes issued under the Programme.
- (D) The New Trustee has agreed to be appointed as the new Trustee in respect of the Relevant Notes issued under the Programme.
- (E) At a meeting of the holders of the Relevant Notes (the **Noteholders**) convened by the Issuer and the Original Guarantor held on 11 January 2023 (the **Noteholder Meeting**), the Noteholders resolved by Extraordinary Resolution to, *inter alia*, (i) approve the substitution of the New Guarantor in place of the Original Guarantor as guarantor in respect of the Relevant Notes; (ii) approve the appointment of the New Trustee as successor Trustee in respect of the Relevant Notes; (iii) approve the amendment of certain existing provisions of the terms and conditions (the **Conditions**) of the Relevant Notes, the Relevant Trust Deed and the Relevant Agency Agreement (the **Amendments**); and (iv) waive any technical historic

breaches of certain covenants in the Relevant Trust Deed related to Material Subsidiaries (as defined in the Relevant Trust Deed) (the **Waiver**).

(F) A draft of this Deed was produced at the Noteholder Meeting and the Noteholder Meeting resolved to direct, authorise, request and empower the Original Trustee to enter into this Deed in order to effect the appointment of the New Trustee, the retirement of the Original Trustee, the substitution of the New Guarantor in place of the Original Guarantor and to effect the Amendments and the Waiver.

NOW THIS DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

Effective Date means 11 January 2023.

1.2 Terms defined in the Relevant Trust Deed and not otherwise defined herein shall, unless there is anything in the subject or context inconsistent therewith, have the same meaning in this Deed.

2. CONSTRUCTION AND CONTINUATION

Save as amended by this Deed, the Relevant Trust Deed, the Conditions of the Relevant Notes and the Relevant Agency Agreement remains in full force and effect. This Deed shall be read and construed together as one document with the Relevant Trust Deed and the Relevant Agency Agreement.

3. SUBSTITUTION OF GUARANTOR

(a) The Issuer, the Original Guarantor, the New Guarantor, the Original Trustee, the New Trustee and (in respect of the Relevant Agency Agreement only) the Principal Paying Agent hereby agree that, with effect on and from the Effective Date:

- (i) all the terms, provisions and conditions of the Relevant Trust Deed and the Relevant Agency Agreement (insofar as they relate to the Relevant Notes) previously applying to the Original Guarantor shall apply to the New Guarantor in all respects as guarantor;
- (ii) the Relevant Notes, the Relevant Trust Deed and the Relevant Agency Agreement (insofar as they relate to the Relevant Notes) shall be read and construed as if all references therein to the "Guarantor" were to the New Guarantor; and
- (iii) the Original Guarantor shall be released and discharged from all its obligations in respect of the Relevant Notes, the Relevant Trust Deed and the Relevant Agency Agreement.

(b) The New Guarantor hereby covenants with the New Trustee and (in respect of the Relevant Agency Agreement only) the Principal Paying Agent that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all of the covenants, conditions and provisions of the Relevant Notes, the Relevant Trust Deed and the Relevant Agency Agreement (insofar as they relate to the Relevant Notes) as prior to the Effective Date have been expressed to be binding on the Original Guarantor as guarantor thereunder.

(c) Without prejudice to the above provisions of this Clause 3, each of the Issuer, the Original Guarantor, the New Guarantor, the Original Trustee, the New Trustee and (in respect of the Relevant Agency Agreement only) the Principal Paying Agent hereby agrees that the Original Guarantor shall retain any liability accrued in respect of the Relevant Notes, the Relevant Trust Deed and/or the Relevant Agency Agreement up to the Effective Date.

4. WAIVER

(a) Pursuant to the direction, authorisation, request and empowerment of the Noteholders by Extraordinary Resolution, the Original Trustee hereby waives any breach by the Issuer or the Original Guarantor, and any Event of Default or Potential Event of Default that has arisen or may arise from any breach by the Issuer or the Original Guarantor, of its obligations under:

- (i) Clause 7.1.20 of the Relevant Trust Deed as a result of any failure to deliver to the Trustee a certificate listing, among other things, those Subsidiaries of the Original Guarantor that were, as at the certification date or as at the last day of the most recently ended financial period of the Original Guarantor, Material Subsidiaries; and
- (ii) Clause 7.1.21 of the Relevant Trust Deed as a result of any failure to deliver to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer is made to any Subsidiary of the Original Guarantor which thereby becomes a Material Subsidiary, a certificate to such effect.

(b) For the avoidance of doubt, this Waiver is given without prejudice to any rights, powers and remedies in respect of any other Event of Default or Potential Event of Default or any other breach or proposed breach of any of the covenants or provisions of the Relevant Trust Deed or the Conditions of the Relevant Notes.

5. APPOINTMENT AND RESIGNATION OF TRUSTEE

(a) The Issuer, the Original Guarantor, the New Guarantor, the Original Trustee, the New Trustee and (in respect of the Relevant Agency Agreement only) the Principal Paying Agent hereby agree that, with effect on and from the Effective Date, the New Trustee shall be appointed as Trustee in relation to the Relevant Notes, and all benefits, rights, duties, powers, obligations and liabilities as Trustee under or pursuant to the Relevant Trust Deed (as supplemented and modified by this Deed and as the same may (to the extent applicable to the Relevant Notes) be further amended, modified, varied, supplemented, replaced, restated or novated from time to time), the Conditions of the Relevant Notes and the Relevant Agency Agreement (as supplemented and modified by this Deed and as the same may (to the extent applicable to the Relevant Notes) be further amended, modified, varied, supplemented, replaced, restated or novated from time to time) in relation to the Relevant Notes shall be conveyed to, transferred and assumed and vested in and held on trust in accordance with the Relevant Trust Deed by the New Trustee as the successor Trustee, and all references in the Relevant Trust Deed, the Conditions and the Relevant Agency Agreement to the Trustee shall, in respect of the Relevant Notes, be read and construed henceforth accordingly. The Issuer, the Original Guarantor, the New Guarantor, the Original Trustee, the New Trustee and (in respect of the Relevant Agency Agreement only) the Principal Paying Agent hereby agree that with effect on and from the Effective Date the New Trustee shall have the benefit of all the protections, indemnities and provisions contained in the Relevant Trust Deed, the Conditions of the Relevant Notes and the Relevant Agency Agreement.

(b) With effect on and from the Effective Date, the Original Trustee shall be released from all its obligations and liabilities under the Relevant Trust Deed, the Conditions of the Relevant

Notes and the Relevant Agency Agreement in respect of the Relevant Notes and shall have no further benefits, rights, duties or powers under the Relevant Trust Deed, the Conditions of the Relevant Notes and the Relevant Agency Agreement in respect of the Relevant Notes, but this is without prejudice to any rights, obligations and liabilities which have accrued or become available in respect of the Relevant Notes prior to the Effective Date.

- (c) With effect from the Effective Date, the Issuer, the Original Guarantor, the New Guarantor, the Original Trustee, the New Trustee and (in respect of the Relevant Agency Agreement only) the Principal Paying Agent hereby acknowledge and agree that:
 - (i) Section 40 of the Trustee Act 1925 and all relevant powers conferred by the Trustee Act 1925 and any applicable law, and any and all rights and obligations of the Original Trustee in its capacity as Trustee and all other property held on trust by the Original Trustee pursuant to the Relevant Trust Deed in relation to the Relevant Notes shall be conveyed to, transferred and assumed and vested in and held on trust in accordance with the Relevant Trust Deed by the New Trustee as the successor Trustee;
 - (ii) the New Trustee and each of the other parties to this Deed shall have the same rights and obligations among themselves as they would have had if the New Trustee had been an original party to the Relevant Trust Deed and the Relevant Agency Agreement in relation to the Relevant Notes, provided that the New Trustee shall not be responsible for, and shall have no liability in respect of, any action taken or not taken by the Original Trustee in its capacity as Trustee under the Relevant Trust Deed or for any matter or event which occurred prior to the Effective Date; and
 - (iii) on or prior to the Effective Date, the Original Trustee shall deliver originals of the Relevant Trust Deed as it may have in its possession to the New Trustee together with such other documents and records and provide such assistance as the New Trustee may reasonably require for the purposes of performing its functions as Trustee under the Relevant Trust Deed in relation to the Relevant Notes.
- (d) Each of the Issuer and the Original Guarantor hereby covenants to the Original Trustee that it shall, on receipt of an invoice from the Original Trustee, promptly pay all properly incurred outstanding fees, costs and expenses due and payable to the Original Trustee up to and including the Effective Date.
- (e) Without prejudice to the above provisions of this Clause 5, each of the Issuer and the Original Guarantor hereby agrees that the indemnity referred to in Clause 11.1.10 of the Relevant Trust Deed shall continue to have effect in respect of any action taken or omitted by the Original Trustee prior to the Effective Date.
- (f) The New Trustee hereby covenants with the Issuer, the Original Guarantor and the New Guarantor that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all of the covenants, conditions and provisions in the Relevant Trust Deed, the Conditions and Relevant Agency Agreement in respect of the Relevant Notes.
- (g) The Original Trustee agrees, at the cost and expense of the Issuer, to do (or, as the case may be, refrain from doing) all such actions and to execute all such documents as the New Trustee may reasonably require in connection with the matters contained herein.

6. ORIGINAL GLOBAL NOTE

With effect on and from the Effective Date, the Global Note representing the Relevant Notes shall be read and construed as if (a) all references therein to Royal Bank of Canada Trust Corporation Limited were references to Deutsche Trustee Company Limited and (b) all references therein to BG Energy Holdings Limited were references to Shell plc, and the Issuer shall, as soon as practicable after the date hereof, deliver to the holder of the Global Note three conformed copies of this Deed which shall be annexed thereto or held therewith.

7. FURTHER MODIFICATIONS

Prior to the appointment of the New Trustee pursuant to Clause 5 above, the parties to the Relevant Trust Deed hereby agree, with effect on and from the Effective Date, that (in respect of the Relevant Notes) the Relevant Trust Deed shall be amended as follows:

(A) the definition of “Auditors” in Clause 1.1 (Definitions) of the Relevant Trust Deed shall be deleted in its entirety and replaced by the following:

““Auditors” means the auditors for the time being of the Issuer or, as the context may require, the Guarantor and, if there are joint auditors, means all or any one of such joint auditors or, in the event of any of them being unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, means such other firm of chartered accountants in England as may be nominated in writing by the Guarantor for the purpose;”;

(B) Clause 7.1.4 (Covenants by the Issuer and the Guarantor) of the Relevant Trust Deed shall be deleted in its entirety and replaced by the following:

“send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer or the Guarantor) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its external shareholders (excluding the Guarantor or any of the Guarantor’s Subsidiaries) together with any of the foregoing (in the case of the Guarantor, the contents of which are material to the interests of the Noteholders), and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof;”;

(C) Clause 7.1.5 (Covenants by the Issuer and the Guarantor) of the Relevant Trust Deed shall be deleted in its entirety and replaced by the following:

“forthwith give notice in writing to the Trustee of the occurrence of any Event of Default or any Potential Event of Default;”;

(D) Clause 7.1.20 (Covenants by the Issuer and the Guarantor) of the Relevant Trust Deed shall be deleted in its entirety and replaced by the following:

“[Intentionally left blank]”;

(E) Clause 7.1.21 (Covenants by the Issuer and the Guarantor) of the Relevant Trust Deed shall be deleted in its entirety and replaced by the following:

“[Intentionally left blank]”;

(F) the following words shall be inserted at the end of Clause 11.1.10 (Supplement to Trustee Acts) of the Relevant Trust Deed:

“The provisions of this Clause 11.1.10 shall continue in full force and effect in relation to the Trustee even if it may have ceased to be Trustee.”;

(G) the following words shall be inserted at the end of Clause 11.4 (Trustee Liability) of the Relevant Trust Deed:

“The Trustee shall not in any event be liable for any special, indirect, punitive or consequential loss or damages.”;

(H) Condition 5 (Negative Pledge) of Schedule 1 (Terms and Conditions of the Notes) to the Relevant Trust Deed shall be deleted in its entirety and replaced by the following:

“[Intentionally left blank]”;

(I) Condition 12 (Events of Default) of Schedule 1 (Terms and Conditions of the Notes) to the Relevant Trust Deed shall be deleted in its entirety and replaced by the wording set out in Schedule 1 to this Deed; and

(J) the Final Terms for the Relevant Notes shall be disapplied and replaced by the Amended and Restated Final Terms set out in Schedule 2 to this Deed.

8. NOTICES

(a) On and from the date hereof, the address for notices and telephone number of the New Guarantor for the purposes of communications under the Relevant Trust Deed is:

Address: Shell plc
 Shell Centre
 London SE1 7NA
 United Kingdom

Attention: Head of Financial Markets

Telephone number: +44 20 7934 6353

(b) On and from the date hereof, the address for notices and facsimile number of the New Trustee for the purposes of communications under the Relevant Trust Deed is:

Address: Deutsche Trustee Company Limited
 Winchester House
 1 Great Winchester Street
 London EC2N 2DB

Attention: Corporate Trust – Managing Director

Fax number: +44 20 7547 6149

(c) The Issuer hereby covenants with the other parties to this Deed that it will as soon as practicable after the date hereof give notice of (i) the substitution of the New Guarantor in place of the Original Guarantor and (ii) the retirement and replacement of the Original Trustee, in each case as effected by this Deed, to the Agents and Noteholders in accordance with Clause 13.1 of the Relevant Trust Deed and Condition 18 (Notices) of the Relevant Notes.

9. EXECUTION

This Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Deed may enter into the same by executing and delivering a counterpart.

10. COSTS AND EXPENSES

The Issuer or the New Guarantor shall pay or discharge all costs, charges and expenses (including legal fees) properly incurred by each of the Original Trustee and the New Trustee in relation to the preparation and execution of this Deed.

11. SECURITIES ACT

Until the expiry of the period of 40 days after the date of this Deed, sales of the Relevant Notes may not be made in the United States or to U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)) unless made outside the United States pursuant to Rule 903 and 904 of Regulation S under the Securities Act.

12. SEVERABILITY

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, each of the parties hereto waives any provision of law, but only to the extent permitted by law, which renders any provision of this Deed prohibited or unenforceable in any respect.

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Deed has no right, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise, to enforce any term of this Deed.

14. GOVERNING LAW

This Deed and any non-contractual obligation, matter, claim or dispute arising out of or in connection with it are governed by, and shall be construed or determined (as the case may be) in accordance with, English law.

IN WITNESS whereof this Deed has been executed as a deed by the Issuer, the Original Guarantor, the New Guarantor, the Principal Paying Agent, the Original Trustee and the New Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

CONDITION 13

13. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified to its satisfaction), (but, in the case of the happening of any of the events mentioned in sub-paragraphs (ii) to (vi) inclusive below only if the Trustee shall have certified in writing that such event, is in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer and the Guarantor that the Notes are, and they shall accordingly thereby immediately become, due and repayable at their principal amount (together, in respect of each Note, with interest accrued to the date upon which, the principal amount of the Notes having been received by the Principal Paying Agent or the Trustee, payment is made in respect of such Note, or, if earlier, notice is duly given to the Noteholders in accordance with Condition 19) if any of the following events shall occur and be continuing:

- (i) default is made for more than 30 days in paying in the Specified Currency any principal of or any interest on any of the Notes when due; or
- (ii) there is default in the performance of any other obligation of the Issuer or the Guarantor under the Notes or the Trust Deed in respect of the Notes which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 90 days after notice of such default shall have been given to the Issuer and the Guarantor by the Trustee; or
- (iii) except for the purpose of a reconstruction or an amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders:
 - (a) an order is made by a court of competent jurisdiction in its country of incorporation of an administrator in relation to the Issuer or the Guarantor or an administration or similar order is made by a court of competent jurisdiction in its country of incorporation in relation to the Issuer or the Guarantor and any such order is not discharged or stayed within a period of 90 days or an effective resolution is passed for winding-up or dissolving the Issuer or the Guarantor; or
 - (b) the Issuer or the Guarantor ceases to carry on substantially the whole of its business or admits in writing it is unable to pay its debts as they fall due; or
- (iv) an administrative or other receiver or similar officer is appointed of the whole or substantially the whole of the assets of the Issuer or the Guarantor and is not removed, paid out or discharged within 90 days or, following such 90-day period, the appointment is not being disputed in good faith; or
- (v) the Issuer or the Guarantor is adjudicated bankrupt or insolvent by a court of competent jurisdiction in its country of incorporation; or
- (vi) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

SCHEDULE 2

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 19 November 2014 and amended and restated on 11 January 2023

BG Energy Capital plc

Issue of EUR 800,000,000 2.250 per cent. Fixed Rate Notes due 21 November 2029

Guaranteed by

Shell plc

under the

U.S.\$15,000,000,000

Euro Medium Term Note Programme

Part A – Contractual Terms

This document constitutes the Final Terms relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the prospectus dated 27 June 2014 in relation

to the above Programme and the supplementary prospectus to it dated 7 November 2014 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU) (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 the Base 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 Base Prospectus as so supplemented.

The Base Prospectus and the conditions are available for viewing during normal business hours at 100 Thames Valley Park Drive, Reading RG6 1PT, United Kingdom and copies may be obtained from 100 Thames Valley Park Drive, Reading RG6 1PT, United Kingdom and will be available on the website of the Issuer at <http://www.bg-group.com/105/investors/bond-overview/>.

1.	(i)	Issuer:	BG Energy Capital plc
	(ii)	Guarantor:	Shell plc
2.	(i)	Series Number:	26
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("EUR")
4.		Aggregate Nominal Amount of Notes:	
	(i)	Series:	EUR 800,000,000
	(ii)	Tranche:	EUR 800,000,000
5.		Issue Price:	99.899 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Definitive Notes will be issued with a denomination above EUR 199,000
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	21 November 2014
	(ii)	Interest Commencement Date:	Issue Date <i>(if different from the Issue Date)</i>
8.		Maturity Date:	21 November 2029
9.		Interest Basis:	2.250 per cent. Fixed Rate (further particulars specified below in item 13)

10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent of their nominal amount
11.	Change of Interest Basis	Not Applicable
12.	Put/Call options:	Issuer Call (further particulars specified below in item 16)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	2.250 per cent per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	21 November in each year commencing on 21 November 2015 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below
(iii)	Business Day Convention:	Following Business Day Convention; Unadjusted
(iv)	Additional Business Centre(s):	TARGET and London
(v)	Fixed Coupon Amount:	EUR 22.50 per Calculation Amount
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	Actual / Actual (ICMA)
(viii)	Regular Date:	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option	Applicable
(i)	Optional Redemption Date (Call):	21 August 2029
(ii)	Optional Redemption Amount (Call):	100 per cent. per Calculation Amount
(iii)	Redeemable in part or whole only:	Redeemable in part or in whole
(iv)	If redeemable in part:	
	(a) Minimum	Redemption
		Not Applicable

	Amount:	
(b)	Maximum Amount:	Redemption Not Applicable
(v)	Notice period:	As provided in Condition 9(c) (<i>Redemption at the option of the Issuer</i>)
17.	Put Option	Not Applicable
18.	Final Redemption Amount	100 per cent. per Calculation Amount
19.	Early Redemption Amount	
(i)	Early Redemption Amount (Tax):	100 per cent. per Calculation Amount
(ii)	Early Termination Amount:	100 per cent. per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of 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.
21.	New Global Note:	Yes
22.	Principal Financial Centre:	TARGET
23.	Additional Financial Centre(s):	London
24.	Condition 10(f) (<i>Unmatured Coupons void</i>):	Applicable
25.	Agent for replacement of Notes and Coupons, if other than the Principal Paying Agent (Condition 14 (<i>Replacement of Notes and Coupons</i>)):	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes:	Not Applicable

SIGNED on behalf of the Issuer

.....
Duly authorised

SIGNED on behalf of the Guarantor

.....
Duly authorised

Part B - Other Information

LISTING

1. 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 21 November 2014.

Estimated total expenses related to admission to trading:

RATINGS

Ratings: The Notes are expected on issue to be rated as follows:

Standard & Poor's Credit Market Services Europe Limited: A- (neg)

Moody's Investors Services Limited: A2 (neg)

Fitch Ratings Limited: A- (neg)

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Credit Suisse Securities (Europe) Limited, Goldman Sachs International, J.P. Morgan Securities plc and Merrill Lynch International (the "**Joint Lead Managers**"), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their respective affiliates in the ordinary course of business.

YIELD

Indication of yield: 2.258 per cent.

OPERATIONAL INFORMATION

ISIN Code XS1140054526

Common Code: 114005452

Clearing System: Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*

Address of Clearing System (if not Euroclear Bank SA/NV or Clearstream Banking *société anonyme*): Not Applicable

Names and addresses of additional Paying Not Applicable

Agent(s) (if any):

DISTRIBUTION

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

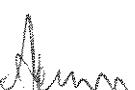
SIGNATORIES

The Issuer

EXECUTED as a DEED by
BG ENERGY CAPITAL PLC
acting by:



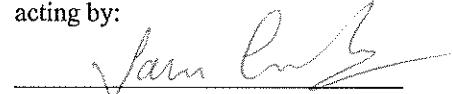
Director

In the presence of: 

NAME: Lowry Bawden
ADDRESS: Shell Centre, London, SE1 7WA

The Original Guarantor

EXECUTED as a DEED by
BG ENERGY HOLDINGS LIMITED
acting by:



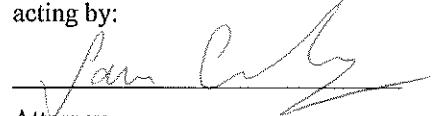
Director

In the presence of: 

NAME: Lowry Bawden
ADDRESS: Shell Centre, SE1 7WA

The New Guarantor

EXECUTED as a DEED by
SHELL PLC
acting by:

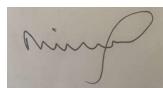


Attorney

The Original Trustee

**EXECUTED as a DEED by
ROYAL BANK OF CANADA
TRUST CORPORATION LIMITED**

acting by:



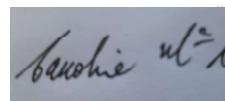
Digitally signed by
Nicholas Kinseley
Date: 2023.01.10
10:32:48 Z

Director

)

)

)



Digitally signed by
Caroline McCann
Date: 2023.01.10
10:57:13 Z

Director

The New Trustee

**EXECUTED as a DEED by affixing
THE COMMON SEAL OF
DEUTSCHE TRUSTEE COMPANY LIMITED**

)

)

)

Associate Director

Associate Director

Principal Paying Agent

**EXECUTED as a DEED by
CITIBANK, N.A., LONDON BRANCH acting by:**

Attorney

In the presence of:

NAME:

ADDRESS:

The Original Trustee

EXECUTED as a DEED by
ROYAL BANK OF CANADA
TRUST CORPORATION LIMITED
acting by:

)
)
)
)

Director

Director

The New Trustee

EXECUTED as a DEED by affixing
THE COMMON SEAL OF
DEUTSCHE TRUSTEE COMPANY LIMITED

)
)
)



Associate Director



Associate Director



Principal Paying Agent

EXECUTED as a DEED by
CITIBANK, N.A., LONDON BRANCH acting by:

Attorney

In the presence of:

NAME:
ADDRESS:

The Original Trustee

EXECUTED as a DEED by)
ROYAL BANK OF CANADA)
TRUST CORPORATION LIMITED)
acting by:)

Director

Director

The New Trustee

EXECUTED as a DEED by affixing)
THE COMMON SEAL OF)
DEUTSCHE TRUSTEE COMPANY LIMITED)

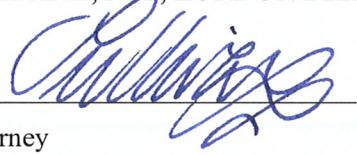
Associate Director

Associate Director

Principal Paying Agent

EXECUTED as a DEED by
CITIBANK, N.A., LONDON BRANCH acting by:

Attorney



Stuart Sullivan
Vice President

NAME:
ADDRESS:



Rachel Clear
Vice President

Citi
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB