ROYAL DUTCH SHELL PLC
Registered Number: 04366849

UNAUDITED INTERIM ACCOUNTS
FOR THE 3 MONTH PERIOD ENDED MARCH 31, 2020

Royal Dutch Shell plc

Company Number 04366849

These interim accounts are prepared only for the purposes of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited for the current quarter and for the comparative.

	Unaudited Period from January 1 to March 31, 2020 $ million	**(Revised) Unaudited Period from October 1 to December 31, 2019 $ million**
STATEMENT OF INCOME		
Dividend income	6,220	6,249
Interest and other income	13	53
Administrative expenses	(17)	(12)
Interest and other expense	-	(24)
Income before taxation	**6,216**	**6,266**
Taxation	-	(509)
Income for the period	**6,216**	**5,757**

STATEMENT OF COMPREHENSIVE INCOME		
Income for the period	6,216	5,757
Comprehensive income for the period	**6,216**	**5,757**

STATEMENT OF RETAINED EARNINGS		
Retained earnings at start of the period	**20,529**	**21,508**
Adjustment in respect of Q3/19 interim accounts	-	(248)
Retained earnings at start of the period (revised)	**20,529**	**21,260**
Comprehensive income for the period	6,216	5,757
Dividends paid	(3,482)	(3,727)
Repurchases of shares	*(1,008)*	(2,760)
Share based compensation	346	(1)
Closing balance of retained earnings	**22,601**	**20,529**

These interim accounts are prepared only for the purposes of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited for the current quarter and for certain comparatives. See note 1 accounting policies and *convention.*

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BALANCE SHEET	**Unaudited** **March 31, 2020** **$ million**	**Audited** **December 31, 2019** **$ million**
Non-current assets		
Investments in subsidiaries (Note 2)	256,778	256,654
	256,778	**256,654**
Current assets		
Amounts due from subsidiaries	2,958	1,864
Cash and cash equivalents	4	4
	2,962	**1,868**
Total assets	**259,740**	**258,522**
Current liabilities		
Accounts payable and accrued liabilities	1,296	1,775
Total liabilities	**1,296**	**1,775**
Equity		
Ordinary share capital (Note 3)	652	657
Other reserves (Note 4)	235,191	235,561
Retained earnings	22,601	20,529
Total equity	**258,444**	**256,747**
Total liabilities and equity	**259,740**	**258,522**

Jessica Uhl
Director

April 30, 2020

Royal Dutch Shell plc

Company Number 04366849

Notes to Financial Statements

1. Accounting policies and convention

The accounting policies of Royal Dutch Shell plc ('the Company') are explained in the relevant notes.

The interim accounts and notes on pages 1 to 5 herein have been prepared to support the proposed dividends on the Class A and B Ordinary shares in accordance with and for the purposes of sections 836 and 838 of the Companies Act 2006, for determining whether the proposed distribution would contravene the said Act, and also to support any share buybacks. They have been prepared on the basis of accounting policies which are in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. These interim accounts are abridged and unaudited.

The accounts have been prepared under the historical cost convention except for certain items measured at fair value.

These interim accounts do not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006. Statutory accounts for the year ended December 31, 2019 were published in Shell's Annual Report and delivered to the Registrar of Companies in England and Wales. The auditor's report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and did not contain any statement under sections 498(2) or (3) of the Companies Act 2006. No statutory accounts have been delivered to the Registrar of Companies in England and Wales in respect of the period covered by these interim accounts.

2. Investments in subsidiaries

Investments in subsidiaries are stated at cost, net of any impairment (if applicable). The fair value of share-based compensation for equity-settled plans granted to employees of subsidiaries under the Company's plans is recognised as an investment in subsidiaries from the date of grant over the vesting period with a corresponding increase in equity. In the year of vesting of a plan, the costs for the actual deliveries are charged to the relevant employing subsidiaries. This is recognised as a realisation of the investment originally booked. If the actual vesting costs are higher than the cumulatively recognised share-based compensation charge, the difference is recognised in income.

3. Ordinary share capital

At March 31, 2020 the issued share capital of the Company was:

	Nominal value original currency	**Nominal value $ million**
4,105,643,625 (December 31, 2019: 4,151,787,517) Class A shares of €0.07 each	€287,395,053	346
3,713,984,248 (December 31, 2019: 3,729,407,107) Class B shares of €0.07 each	€259,978,897	306
50,000 (December 31, 2019: 50,000) Sterling deferred shares of £1 each	£50,000	-
Total		**652**

Royal Dutch Shell plc

Company Number 04366849

4. Other reserves

Other reserves consist of:

- Merger reserve, which was established as a consequence of the Company becoming the single parent company of Royal Dutch and Shell Transport, and represented the difference between the cost of the investment in those companies and the nominal value of shares issued in exchange for those investments as required by the prevailing legislation at that time, section 131 of the Companies Act 1985.
- A second merger reserve, which was established as a consequence of the Company acquiring BG on February 15, 2016 and represented the difference between the fair value of shares issued in exchange for this investment and the nominal value of the shares as required by the prevailing legislation at that time, section 612 of the Companies Act 2006.
- Capital redemption reserve, which was established in connection with repurchases of shares of the Company.
- Share plan reserve, which represents the fair value of share-based compensation under the Company's equity-settled plans currently in issue.
- Share premium reserve, which represents the difference between the carrying value of loan notes converted to 4,827,974 Class A shares on January 6, 2006 and the nominal value of those shares.

5. Subsequent Events

After the balance sheet date, we have seen continued macro-economic uncertainty with regards to prices and demand for oil, gas and products as a result of the COVID-19 (coronavirus) outbreak. The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition.