

The unification of



**N.V. Koninklijke Nederlandsche Petroleum Maatschappij
(Royal Dutch Petroleum Company)**

and

The “Shell” Transport and Trading Company, p.l.c.

under a single parent company



Royal Dutch Shell plc

Norwegian Supplement

to

US Prospectus

19 May 2005



INTRODUCTION

This document has been prepared in accordance with the Norwegian Securities Trading Act chapter 5 for the Norwegian holders of Royal Dutch ordinary shares in New York registry form concerning the exchange offer for all outstanding ordinary shares in the capital of Royal Dutch Petroleum Company (N.V. Koninklijke Nederlandsche Petroleum Maatschappij) by Royal Dutch Shell plc as part of the unification of Royal Dutch Petroleum Company (N.V. Koninklijke Nederlandsche Petroleum Maatschappij) and The “Shell” Transport and Trading Company, p.l.c.

The US prospectus, which comprises the prospectus constituting part of the Registration Statement on Form F-4 under the US Securities Act of 1933, filed by Royal Dutch Shell plc with the SEC on 18 May 2005 and all documents incorporated by reference therein (the “US prospectus”), is a part of this document and any terms defined in the US prospectus shall have the same meaning in this document.

This document is only addressed to the Norwegian holders of Royal Dutch ordinary shares in New York registry form and shall not be considered to represent or contain any rights offering independent of the offer as described in the US prospectus.

This document should be read in conjunction with the US prospectus for the offer. These two documents are collectively referred to as the “Norwegian Offer Documentation”.

The Norwegian Offer Documentation has been registered with the Norwegian Register of Business Enterprises.

This document shall be distributed as part of the documentation for the offer to the Norwegian holders of Royal Dutch ordinary shares in New York registry form. The purpose of this document is to inform of circumstances that are specific for the Norwegian holders of Royal Dutch ordinary shares in New York registry form, specifically Norwegian tax matters.

RESPONSIBILITY

The board of directors of Royal Dutch Shell accepts responsibility for the information contained in the Norwegian Offer Documentation and confirms to the best of its knowledge and belief, that the information contained in the Norwegian Offer Documentation is in accordance with the facts and contains no omissions likely to affect the import of such information.

Aad Jacobs
Chairman

Jeroen van der Veer
Chief Executive

Malcolm Brinded
Executive Director

Rob Routs
Executive Director, Oil Products
and Chemicals

Sir Peter Burt
Non-Executive Director

Sir Peter Job
Non-Executive Director

Jonkheer Aarnout Loudon
Non-Executive Director

Lawrence Ricciardi
Non-Executive Director

Lord Kerr of Kinlochard
Deputy Chairman

Peter Voser
Chief Financial Officer

Linda Cook
Executive Director, Gas & Power

Maarten van den Bergh
Non-Executive Director

Mary (Nina) Henderson
Non-Executive Director

Wim Kok
Non-Executive Director

Christine Morin-Postel
Non-Executive Director

TAX ISSUES

The following is a summary of certain Norwegian tax considerations relevant to the disposition of shares pursuant to the offer. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws. The summary is based on applicable Norwegian laws, rules and regulations, as they exist as of the date of this document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary only describes tax consequences for shareholders who are resident in Norway for tax purposes.

The summary is solely intended to provide general guidelines and does not address all aspects that may be relevant. The tax treatment of each holder of Royal Dutch shares may depend on the shareholder's specific situation and each shareholder should consult his or her own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

1. Tax consequences of accepting the offer

1.1 Corporate shareholders

Corporate shareholders (i.e. limited liability companies and similar entities) are not subject to tax on capital gains derived from realisation of shares in companies resident within the EEA, while losses suffered from such realisations are not tax deductible. Consequently, corporate shareholders will be able to dispose of the Royal Dutch shares pursuant to the offer without Norwegian tax consequences. Costs incurred in connection with the purchase and sale of Royal Dutch shares are not tax deductible.

1.2 Individual shareholders

Gains from a sale of shares by individual shareholders are taxable as ordinary income at a rate of 28%, while losses are correspondingly deductible. Gain or a loss is calculated as the difference between the consideration received and the tax basis of the share. The tax basis of the share is, as the main rule, determined as the acquisition cost.

If a shareholder disposes of shares acquired at different times, the shares that were first acquired will be deemed as first sold (the "FIFO"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of shares may be deducted in the year of sale.

Consequently, individual shareholders will be subject to 28% tax on the taxable gain realised on the disposal of Royal Dutch shares pursuant to the Royal Dutch Offer.

2. Tax consequences of holding and disposing of shares

2.1 Corporate shareholders

2.1.1 Taxation of dividends

Corporate shareholders are not subject to Norwegian tax on dividends received from Royal Dutch Shell. According to the tax treaty between Norway and the Netherlands, dividends received from Royal Dutch Shell generally will be subject to Dutch withholding tax of 15%.

2.1.2 Taxation of capital gains and losses on realisation of shares

Corporate shareholders are not subject to tax on capital gains derived from realisation of shares in Royal Dutch Shell, while losses suffered from such realisations are not tax deductible. Costs incurred in connection with the purchase and sale of shares are not tax deductible.

2.1.3 Net wealth tax

Corporate shareholders are not subject to net wealth tax.

2.2 *Individual shareholders*

2.2.1 Taxation of dividends

Dividends distributed to individual shareholders are under current rules taxable as ordinary income at a flat rate of 28%. According to the tax treaty between Norway and the Netherlands, dividends received from Royal Dutch Shell will be subject to Dutch withholding tax of 15%. The shareholder will be allowed to credit this withholding tax in the Norwegian tax on the dividends.

As from the 2006 income year, the Shareholder Model is introduced. According to the Shareholder Model, individual shareholder's income from shares (dividends and capital gains) is taxable as ordinary income (28% flat rate) to the extent the income exceeds a basic tax free allowance. The tax free allowance shall be computed for each individual shareholder on the basis of the cost price of each of the shares multiplied by a risk-free interest. The risk-free interest rate shall be based on the effective rate of interest on government bonds of five year's maturity. Any unused allowance may be carried forward and set off against future dividend distributions or against gains on the realisation of the shares.

2.2.2 Taxation of capital gains on realisation of shares

Gains from a sale of shares by individual shareholders are taxable as ordinary income at a rate of 28%, while losses are correspondingly deductible. Gain or a loss is calculated as the difference between the consideration received and the tax basis of the share. The tax basis of the share is, as the main rule, determined as the acquisition cost.

If a shareholder disposes of shares acquired at different times, the shares that were first acquired will be deemed as first sold (the "FIFO"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of shares may be deducted in the year of sale.

As from the 2006 income year, the Shareholder Model is introduced, see above under paragraph 2.2.1. Any unused allowance may be set off against gains on the realisation of shares.

2.2.3 Net wealth tax

Individual shareholders are subject to net wealth taxation. Shares are included as part of the taxable base for this purpose. Listed shares are currently valued at 65 percent of the quoted value on 1 January in the assessment year. The maximum rate of net wealth tax is 1.1%.