

SHELL INTERNATIONAL FINANCE B.V.

THE HAGUE

ANNUAL REPORT

2007

SHELL INTERNATIONAL FINANCE B.V.

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SHELL INTERNATIONAL FINANCE B.V.

REPORT TO THE SHAREHOLDER

We herewith submit the Annual Report for the year 2007, consisting of:

- Directors' Report
- Annual Accounts, consisting of:
 - balance sheet at 31 December 2007;
 - profit and loss account for the year ended 31 December 2007;
 - cash flow statement for the year ended 31 December 2007;
 - notes to the balance sheet and profit and loss accounts for the year ended 31 December 2007.
- other information including the auditors' report.

We have the honour to submit the following proposals:

- that the balance sheet at 31 December 2007, the profit and loss account for the year ended 31 December 2007, the cash flow statement for the year ended 31 December 2007 and the notes to the balance sheet and profit and loss accounts be finalised in accordance with the Annual Accounts enclosed;
- to add the 2007 loss amounting to US \$683,000 to the other reserves;
- that the Board of Directors be discharged of responsibility in respect of its management during the year 2007.

On behalf of
the Board of Directors

SHELL INTERNATIONAL FINANCE B.V.

BOARD OF DIRECTORS

M.C.M. Brandjes

T.P.K. Huijsinga

Th.J. Keijzer

A.W. Longden

SHELL INTERNATIONAL FINANCE B.V.

DIRECTORS' REPORT

Review of activities

The principal activity of the Company is to provide funding to other members of the Shell Group.

The Company obtained its own funding by issuing debt from two commercial paper programmes (together US \$20 billion), a Euro Medium Term Note Programme (US \$15 billion) and a US Shelf Filing (US \$10 billion). Royal Dutch Shell plc guarantees all debt issuance programmes.

The Company's financing requirements in 2007 were met by the issuance of US \$3.1 billion worth of Eurobonds from the Euro Medium Term Note Programme, a US \$1.25 billion global bond from the US Shelf Filing and the ongoing issuance of commercial paper.

The Company's financial result for the year was a loss of US \$683,000 (2006: profit of US \$277,000). This was primarily due to differences on foreign exchange and on-charging costs to group related parties.

The Company employs no staff. This is not expected to change in 2008.

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future.

The rendering of services by the Service Companies of the Shell Group to the Company will be continued as deemed necessary.

The Board of Directors considers that the internal risk management and control system, which is designed to provide reasonable but not absolute assurance of achieving business objectives, is adequate and appropriate.

The Company's operations and earnings are subject to risks such as (although not limited to):

- Changes in legislation and fiscal and regulatory policies: Changes in legislation, taxation (tax rate or policy) and regulation all pose a risk to operations and can affect the operational performance and financial position of the Company.
- Currency fluctuations and exchange control: As part of a global group of companies, changes in currency values and exchange controls could affect the operational performance and financial position of the Company.
- Trading and Treasury: In the course of normal business activities the Company is subject to trading and treasury risks. These include *inter alia* exposure to movements in interest rates, foreign exchange rates and counterparty default.

Within the Shell Group a single overall control framework is in place, which is designed to manage rather than eliminate the risk of failure to achieve business objectives, and only provides reasonable and not absolute assurance against material misstatement or loss. The Shell Control framework applies to the Company and all wholly owned Shell companies and to those ventures and other companies where Royal Dutch Shell plc, directly or indirectly, has a controlling interest.

The Board of Management considers the internal risk management and control system to be adequate and appropriate.

SHELL INTERNATIONAL FINANCE B.V.

DIRECTORS' REPORT (Continued)

The Company, in the normal course of the business, uses financial instruments of various kinds for the purposes of managing economic exposure to currency and interest rate movements. The Company has a treasury policy consistent with the Group Treasury Guidelines. These policies cover financing structure; foreign exchange and interest rate risk management as well as the treasury control framework. The use of financial instruments for managing economic exposures has been effective in 2007 and the Company will continue to use financial instruments to manage economic exposures where required in 2008.

On behalf of
the Board of Directors

SHELL INTERNATIONAL FINANCE B.V.

BALANCE SHEET AT 31 DECEMBER 2007

(Before proposed appropriation of result)

	Note	2007 US \$'000	2006 US \$'000
FIXED ASSETS			
Financial fixed assets	4	6,778,756	4,209,557
CURRENT ASSETS			
Accounts receivable	4	2,886,581	430,916
Cash at bank and in hand		-	2,575
Accrued interest income		292,143	60,668
		<u>9,957,480</u>	<u>4,703,716</u>
CURRENT LIABILITIES	5	<u>(1,090,794)</u>	<u>(491,424)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,866,686</u>	<u>4,212,292</u>
LONG TERM DEBT	5	8,864,634	4,209,557
SHAREHOLDER'S EQUITY			
Issued capital	6	2,951	2,633
Other reserves	6	(216)	(175)
Unappropriated profit	6	(683)	277
		<u>2,052</u>	<u>2,735</u>
LONG TERM DEBT AND SHAREHOLDER'S EQUITY		<u>8,866,686</u>	<u>4,212,292</u>

SHELL INTERNATIONAL FINANCE B.V.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 US \$'000	2006 US \$'000
Interest income and similar income	7	1,078,046	280,154
Interest expense and similar expenses	8	(1,075,632)	(278,925)
General and administrative expenses		(3,219)	(950)
RESULT BEFORE TAXATION		(805)	279
Taxation on result	9	122	(2)
NET RESULT AFTER TAXATION		(683)	277

SHELL INTERNATIONAL FINANCE B.V.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 US \$'000	2006 US \$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Operating income movement	(562)	277
Movement in other receivables	14,333	(13,927)
Movement in payables	226,293	11,778
Interest paid	(1,075,632)	(278,924)
Interest received	<u>1,055,119</u>	<u>262,209</u>
NET CASH FROM OPERATING ACTIVITIES	219,551	(18,587)
CASH FLOW FROM INVESTING		
Purchase of financial assets	<u>(4,877,203)</u>	<u>(1,082,009)</u>
NET CASH USED IN INVESTING ACTIVITIES	(4,877,203)	(1,082,009)
CASH FLOW FROM FINANCING		
ACTIVITIES		
Increase in non-current liabilities	<u>4,655,077</u>	<u>3,709,557</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>4,655,077</u>	<u>3,709,557</u>
NET CASH FLOWS	(2,575)	2,608,961
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(2,575)</u>	<u>2,608,961</u>

SHELL INTERNATIONAL FINANCE B.V.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1) Group affiliation and principal activities

Shell International Finance BV ("The Company"), statutory seated in 2005, is one of the companies of the Shell Group. In this context the term "companies of the Shell Group" ("Group companies") means companies in which Royal Dutch Shell plc, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch Shell plc, a company incorporated in the United Kingdom, is known as the "Parent Company" of the Shell Group.

The shares of the Company are held by Royal Dutch Shell plc, established in The Hague. The Company's principal activity is to acquire funds by contracting public or private loans or otherwise and to make such funds available in whatever form, to companies and enterprises in which companies of the Royal Dutch Shell Group, have a direct or indirect participation.

The registered address of the Company is:

Carel van Bylandtlaan 30
THE HAGUE
2596 HR
NETHERLANDS

2) Basis of presentation

These accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands and are in compliance with the provisions of the Netherlands Civil Code, Book 2, Title 9.

The financial information of the Company is incorporated in the consolidated financial statements of Royal Dutch Shell plc. These form the Annual Report and form 20F for the year ended 31 December 2007 and have been deposited at the office of the Commercial Registry in The Hague.

3) Accounting policies

The principles of valuation and determination of result remained unchanged compared to the prior year.

a) Historical cost

The annual accounts have been prepared under the historical cost convention.

b) Foreign currencies

Monetary assets and liabilities of the Company in foreign currencies are translated into the functional currency (USD) at the year-end rate of exchange.

Transactions denominated in foreign currencies in the reporting period are recognised in the annual accounts at the exchange rates ruling at the transaction date.

Gains and losses in exchange arising as a result of transactions in currencies other than the functional currency (USD) are included in the profit and loss account for the year in which they are incurred.

SHELL INTERNATIONAL FINANCE B.V.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

3) Accounting policies (Continued)

c) Assets and liabilities

Assets and liabilities (including financial instruments) are shown at their historical cost values, less provisions where applicable, except where a different basis of valuation has been indicated in the annual accounts.

d) Financial instruments

The Company's financial instruments, other than derivatives, comprise borrowings, cash and liquid resources and various other items that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The Company also enters into derivative transactions (principally interest rate swaps, cross currency interest rate swaps and forward foreign exchange contracts). The purpose of such transactions is to manage the interest rate and currency risks arising from the Company's operations and its sources of finance.

Interest rate and cross currency interest rate swaps are acquired and held for hedging purposes. Income and expense arising from such transactions are accrued in the profit and loss account, consistent with the basis applied to the underlying transactions. Interest rates swaps are not revalued to fair value or shown in the balance sheet at the year end but are disclosed in the fair value table in note 11. The foreign currency portion of the cross currency interest rate swaps is marked to market and gains and losses are taken through the profit and loss account.

It is, and has been throughout the year to 31 December 2007, the Company's policy not to undertake proprietary trading (trading for speculative purposes) in financial instruments.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and foreign currency risk. These risks are managed as detailed in note 11.

- **Currency risk:** The Company's currency risk mainly relates to positions and future transactions in Euros and British pounds. Based on a risk analysis, the Board of Management determine that part of the currency risks to be hedged. To this end, use is made of cross currency interest rate swaps.
- **Interest rate risk:** The Company is exposed to interest rate risk on the interest-bearing receivables and interest-bearing long term and current liabilities.

The Company is exposed to the variability in cash flows of variable interest rates on receivables and liabilities. In relation to fixed interest receivables and liabilities, it is exposed to the carrying value of the receivables and liabilities.

With respect to certain fixed interest liabilities to financial and credit institutions, the Company has entered into interest rate swap agreements through which it effectively receives fixed interest, and pays variable interest.

- **Credit risk:** The Company does not have any significant concentrations of credit risk. Clients within the Group are subject to creditworthiness tests.

SHELL INTERNATIONAL FINANCE B.V.

3) Accounting policies (Continued)

d) Financial instruments (Continued)

The Company has procedures and policies in place to manage the amount of credit exposure to any counterparty or market. These procedures limit the Company's exposure to concentrations of these risks. The Company also has procedures and policies in place to limit the amount of exposure on USD denominated balances. These procedures limit the Company's fiscal exposure.

In the event of a counterparty defaulting on payments due to the Company the resulting losses, if any, would be limited to the fair values of the instruments on which the default occurred. The contract/notional amounts of the financial instruments outstanding give an indication of the extent that these financial instruments are used but not of the exposure to credit or market risk.

e) Income and expense recognition

General and administrative expenses, interest expense and similar expenses and interest income and similar income are accounted for in the period to which they relate.

f) Taxation

For the assessment of Netherlands income tax, the Company, together with Royal Dutch Shell plc, forms part of a fiscal unity.

Royal Dutch Shell plc charges the estimated corporation tax relating to the subsidiaries forming part of the fiscal unity to these subsidiaries. Settlement of Netherlands income tax in the fiscal unity is based on fiscal results.

g) Impairment of assets

Assets are reviewed for impairment whenever there is any indication that impairment may exist. If impairment does exist, then the recoverable amount (i.e. the higher of the fair value less cost to sell or value in use) of the asset is estimated to determine the amount of impairment loss.

h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

i) Fair value estimation

The carrying amount of current receivables and payables are assumed to approximate their fair values.

SHELL INTERNATIONAL FINANCE B.V.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

3) Accounting policies (Continued)

j) Netting off policy

Balances with other companies of the Shell Group, are stated gross, unless all of the following conditions are met:

- The Company has a legally enforceable right to set off the recognised amounts; and
- The Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

k) Payables to bank and credit institutions

Payables to bank and credit institutions are recognised at nominal value, adjusted for the corresponding unamortised discount or premium. The discount or premium is amortised on an equivalent yield basis over the life of the debt and taken to the profit and loss account. Coupon payments are recognised on an accruals basis.

SHELL INTERNATIONAL FINANCE B.V.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

4) ACCOUNTS RECEIVABLE AND FINANCIAL FIXED ASSETS

	2007		2006	
	Due within 1 Year US \$'000	Due after 1 Year US \$'000	Due within 1 Year US \$'000	Due after 1 Year US \$'000
Due from Group companies	2,886,581	6,778,756	417,266	4,209,557
Other accounts receivable	—	—	13,650	—
	<u>2,886,581</u>	<u>6,778,756</u>	<u>430,916</u>	<u>4,209,557</u>
Total		<u>9,665,337</u>		<u>4,640,473</u>

5) CURRENT AND LONG TERM LIABILITIES

	2007		2006	
	Due within 1 Year US \$'000	Due after 1 Year US \$'000	Due within Year US \$'000	Due after 1 Year US \$'000
Payable to bank and credit institutions	593,427	8,864,634	433,181	4,209,557
Payable to Group companies	497,201	—	58,151	—
Taxation and social security charges	21	—	21	—
Accruals and deferred income	145	—	71	—
	<u>1,090,794</u>	<u>8,864,634</u>	<u>491,424</u>	<u>4,209,557</u>
Total		<u>9,955,428</u>		<u>4,700,981</u>

Amounts due after more than five years, as included in long-term debt:

	2007 US \$'000	2006 US \$'000
Other bonds and private loans:		
▪ Payable to bank and credit institutions	2,956,531	4,209,557
	<u>2,956,531</u>	<u>4,209,557</u>

SHELL INTERNATIONAL FINANCE B.V.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

5) CURRENT AND LONG TERM LIABILITIES (Continued)

The following weighted annual rates of interest are applicable to the debt.

	2007		2006	
	US \$'000	Interest Rate	US \$'000	Interest Rate
CHF	266,250	2.01%	245,790	2.01%
EUR	3,751,104	4.68%	987,167	3.46%
GBP	1,597,280	5.66%	1,176,600	5.22%
USD	3,250,000	5.21%	1,800,000	5.30%
	<u>8,864,634</u>		<u>4,209,557</u>	

There are no repayments due in the following year.

6) SHAREHOLDER'S EQUITY

The Company's authorised share capital comprises 10,000 ordinary shares of EUR 1,000 each, amounting to a nominal value of EUR 10,000,000. This EUR share capital has been revalued based on the year-end rate, resulting in a legal reserve termed Cumulative Currency Translation Difference (CCTD).

The movements in shareholder's equity are summarised below:

	Issued capital US \$'000	Other reserves US \$'000	Unappropriated profit US \$'000	Total US \$'000
As at 1 January 2006	2,415	-	43	2,458
Appropriation of result	-	43	(43)	-
Result for the year	-	-	277	277
CCTD	218	(218)	-	-
As at 31 December 2006	<u>2,633</u>	<u>(175)</u>	<u>277</u>	<u>2,735</u>
As at 1 January 2007	2,633	(175)	277	2,735
Appropriation of result	-	277	(277)	-
Result for the year	-	-	(683)	(683)
CCTD	318	(318)	-	-
As at 31 December 2007	<u>2,951</u>	<u>(216)</u>	<u>(683)</u>	<u>2,052</u>

SHELL INTERNATIONAL FINANCE B.V.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

7) INTEREST INCOME AND SIMILAR INCOME

	2007	2006
	US \$'000	US \$'000
Interest income from Group companies	714,684	223,235
Interest from banks and similar income	362,298	56,678
Currency exchange gains	1,064	241
	<u>1,078,046</u>	<u>280,154</u>

8) INTEREST EXPENSE

	2007	2006
	US \$'000	US \$'000
Interest expense to Group companies	324,650	56,700
Interest to banks and similar expenses	750,982	222,225
	<u>1,075,632</u>	<u>278,925</u>

9) TAXATION

The effective tax rate in 2007 is 17.8% in comparison to the nominal corporation tax rate in the Netherlands of 25.5% (2006: 29.6%). The main reconciling items are:

- In 2007, the enacted tax rate per 1 January 2008 of 25.5% was applied to calculate the tax amount in the income statement as it is expected that the tax balance will be settled based on this tax rate.
- In 2007 the tax charge has been calculated based on the EUR taxable result, which includes EUR foreign exchange losses, not included in the USD ledger.

10) EMPLOYEES AND SALARY COSTS

The Company employed no personnel during 2007 or 2006 and therefore incurred no salary or related costs of employment.

SHELL INTERNATIONAL FINANCE B.V.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

11) FINANCIAL INSTRUMENTS

The Company, in the normal course of business, uses various types of financial instruments, which expose the Company to market or credit risk. These include those recognised in the balance sheet ("on-balance sheet") and derivative financial instruments recognised outside of the balance sheet ("off balance sheet"). Details of the role that financial instruments have in creating or changing risks faced by the Company including its objectives and policies in using financial instruments to manage risks are detailed in note 3 (d).

The Company has procedures and policies in place to limit the amount of credit exposure to any counterparty or market. These procedures limit the Company's exposure to concentrations of credit or market risk. The Company also has procedures and policies in place to limit the amount of exposure on USD denominated balances. These procedures limit the Company's fiscal exposure.

a) On-balance sheet financial instruments

Financial instruments in the Balance Sheet include accounts receivables and liabilities. The estimated fair values of these instruments approximate their carrying amounts.

The remainder of this note relates to derivative instruments.

b) Interest rate risk

The Company uses derivatives, such as interest rate swaps to manage and match interest rates on its debt and lending activity. Substantially all interest rate exposure is matched with derivatives and assets on the same basis. Receipts and payments on the interest rate instruments are recognised on an accrual basis over the life of the instrument.

The total contract/notional amounts and estimated fair values of the Company's interest rate swaps at 31 December are given in the table below:

	2007		2006	
	Contract/ notional amount US \$'000	Estimated fair value US \$'000	Contract/ notional amount US \$'000	Estimated fair value US \$'000
Interest rate swaps	5,750,000	30,966	3,600,000	2,907

SHELL INTERNATIONAL FINANCE B.V.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

11) FINANCIAL INSTRUMENTS (Continued)

c) Foreign exchange risk

The Company uses foreign exchange derivatives, including cross currency swaps. Substantially all foreign exchange exposure is matched with derivatives and assets on the same basis.

Cross currency interest rate swaps are acquired and held for hedging purposes. They are valued at historical cost, consistent with the basis applied to the underlying transactions. Amounts receivable and payable are recognised on an accrual basis over the life of the instrument. The Company does not trade in these derivatives for speculative purposes.

The total contract/notional amounts and estimated fair values of the Company's currency swaps at 31 December are given in the table below:

	2007		2006	
	Contract/ notional amount US \$'000	Estimated fair value US \$'000	Contract/ notional amount US \$'000	Estimated fair value US \$'000
Currency swaps	8,789,369	2,263	4,659,838	2,589

In the judgement of the Board no losses which are material in relation to the Company's financial position are likely to arise in respect of these financial commitments as these liabilities can be set off against the contracts which are concluded with the contra amounts.

12) CONTINGENT LIABILITIES

For the assessment of Netherlands income tax, the Company, together with Royal Dutch Shell plc and most of its subsidiaries established in the Netherlands, forms part of a fiscal unity. Pursuant to the applicable legal stipulations, each company is jointly and severally liable for the income tax to be paid by the companies involved in the fiscal unity.

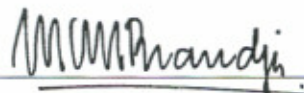
13) RELATED PARTY TRANSACTIONS

All the Company's income and expenses arise from dealings with other Group companies or Associated companies. The Company does not have direct dealings with non-related parties except to the extent of its bank related transactions.

SHELL INTERNATIONAL FINANCE B.V.

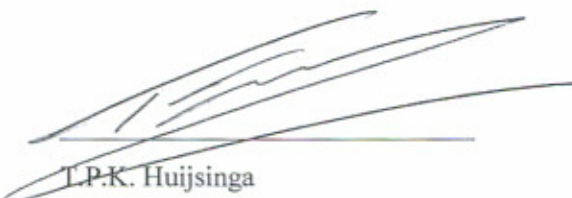
For signature of the Annual Accounts as presented on pages 2 up to and including 17:

The Directors



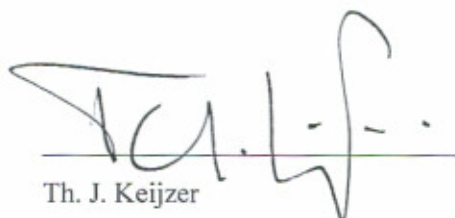
M.C.M. Brandjes

Date 10 June '08



T.P.K. Huijsinga

Date 10 June '08



Th. J. Keijzer

Date 10 June '08

A.W. Longden

Date

SHELL INTERNATIONAL FINANCE B.V.

For signature of the Annual Accounts as presented on pages 2 up to and including 17:

The Directors

M.C.M. Brandjes

Date

T.P.K. Huijsinga

Date

Th. J. Keijzer

Date



A.W. Longden

Date 13/06/08

OTHER INFORMATION

Statutory rules as to appropriation of profit

Pursuant to Article 10, paragraph 3 of the Company's Articles of Association, profits are at the disposition of the General Meeting of Shareholders.

Proposed appropriation of result

To add the 2007 loss amounting to US \$683,000 to other reserves.

Auditors' Report

Refer to page 20 for the Auditors' report.

To the Board of Directors of Shell International Finance B.V.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2007 of Shell International Finance B.V., The Hague, as set out on pages 6 to 18 which comprise the company balance sheet as at 31 December 2007, the company profit and loss account and the company cashflow statement for the year then ended, and the notes.

The directors' responsibility

The directors of the company are responsible for the preparation and fair presentation of the financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

FK-e0061390/MA/dr

PricewaterhouseCoopers is the trade name of among others the following companies: PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287) and PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289). The services rendered by these companies are governed by General Terms & Conditions, which include provisions regarding our liability. These General Terms & Conditions are filed with the Amsterdam Chamber of Commerce and can also be viewed at www.pwc.com/nl

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Shell International Finance B.V. as at 31 December 2007, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

The Hague, 10 June 2008

PricewaterhouseCoopers Accountants N.V.



F.J. Konings RA
partner