

Legal Opinion

For the first NGN issuance for a specific jurisdiction, the issuer, its counsel, the lead manager or the IPA should provide CBL with a copy of the legal opinion obtained by the issuer on the validity and enforceability of securities under:

- The law of the place of incorporation
- The governing law of issuance of the NGN.

The Legal Opinion is only required by the ICSDs once per jurisdiction. The jurisdictions already covered are indicated in the list below. The opinion should be sent at least two business days before the issue date via fax or email to the New Issues Department.

Email newissueslondon@clearstream.com Fax +44 (0)207 862 7005

NGN VALIDITY AND ENFORCEABILITY OPINION MATRIX Valid from 21st February 2020

Jurisdiction	Governing Law of Issuance	Place of Issuer Incorporation
Andorra		Received
Australia Federal Law		Received
Australia New South Wales		Received
Austria	Received	Received
Barbados		Received
Belgium		Received
Bermuda		Received
British Virgin Islands		Received
Bulgaria	Received	Received
Canada Alberta	Received	Received
Canada British Columbia	Received	Received
Canada Federal	Received	Received
Canada Ontario	Received	Received
Canada Province of Manitoba	Received	Received
Canada Quebec (Montreal)	Received	Received
Cayman Islands		Received
Chile		Received
Croatia		Received
Cyprus		Received
Czech Republic		Received
Denmark	Received	Received
England & Wales	Received	Received
Republic of Estonia		Received
Finland	Received	Received
France		Received
Germany	Received	Received
Gibraltar		Received
Greece		Received
Guernsey		Received
Hong Kong	Received	
Hungary	Received	Received
Iceland	Received	Received
Ireland	Received	Received
Italy	Received	Received
Japan		Received
Jersey	Received	Received
Latvia		Received
Liechtenstein		Received
Lithuania		Received
Luxembourg	Received	Received
Malta		Received

Netherlands	Received	Received
Netherlands Antillies		Received
Norway		Received
Peru		Received
Poland	Received	Received
Portugal	Received	Received
Romania		Received
Scotland		Received
Singapore	Received	
Slovakia		Received
Slovenia	Received	Received
Spain	Received	Received
Switzerland		Received
Sweden	Received	Received
Turkey		Received
United States California	Received	Received
United States Delaware		Received
United States Federal		Received
United States New York	Received	Received
United States North Carolina		Received
United States Ohio		Received
United States Utah		Received
United States Virginia		Received