

[Legal Opinion Sample Form]

[Date]

To: The Bank of Japan

Dear Sirs:

Re: Legal Opinion in respect of representations rendered by Foreign Indirect Participants under the JGB Book-entry System

We have been instructed to give an opinion as to the validity under the laws of [jurisdiction] regarding the representations (attached, the “Representations”) which is to be rendered to the Bank of Japan (“BOJ”) by [name of the Foreign Indirect Participant] under the JGB Book-entry System.

Terms defined in the Bank of Japan Regulations concerning the JGB Book-entry System (the “Regulations”) and other rules etc. established by the BOJ in relation to the JGB Book-entry System have the same meanings in this opinion.

This opinion is confined to matters of [jurisdiction] law and we express no opinion with regard to any system of law other than the laws of [jurisdiction].

We have assumed that:

- (a) each of the BOJ and [name of the Foreign Indirect Participant] has the requisite capacity and corporate power to execute, deliver and perform its obligations under the Representations and any other agreements which have been made or entered into in relation to the JGB Book-entry System (if any, being herein the “Agreements”) between the BOJ and [name of the Foreign Indirect Participant], and each of the BOJ and [name of the Foreign Indirect Participant] has taken all the necessary steps to execute, deliver and perform its obligations under the Representations and the Agreements;
- (b) the Representations and the Agreements have been duly authorised, executed and delivered by each of the BOJ and [name of the Foreign Indirect Participant] in accordance with all applicable laws; and
- (c) the Representations and the Agreements are legal, valid, binding and enforceable under Japanese law.

Subject to the above, we are of the opinion that under the laws of [jurisdiction]:

1. A court in [jurisdiction] will uphold the agreement in the Representations to the choice of Japanese law as the governing law in respect of rights and obligations between the BOJ and [name of the Foreign Indirect Participant] relating to the JGB Book-entry System.

2. The agreement in the Representations that, any controversy in the case of any dispute in respect of the rights and obligations between the BOJ and [name of the Foreign Indirect Participant] relating to the JGB Book-entry System shall be subject to the exclusive jurisdiction of the Tokyo District Court; provided that the BOJ shall not be prevented from filing suit against [name of the Foreign Indirect Participant] in [jurisdiction], is valid and enforceable.
3. The representation and undertaking in the Representations that [name of the Foreign Indirect Participant] will not make any claim inconsistent with the agreements in respect of the governing law and jurisdiction specified in 1. and 2. above, and the waiver by [such Foreign Indirect Participant] of its right to make such a claim, are both valid and enforceable.

This opinion is given for your sole benefit and may not be disclosed or relied upon by any other person without our prior written consent.

Very truly yours,