

# ROYAL DUTCH SHELL PLC

## FORM 6-K (Report of Foreign Issuer)

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# FORM 6-K

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of  
The Securities Exchange Act of 1934  
For September 2009

Commission File Number: 1-32575

# Royal Dutch Shell plc

(Exact name of registrant as specified in its charter)

**England and Wales**

(Jurisdiction of incorporation or organization)

**30, Carel van Bylandtlaan, 2596 HR The Hague**

**The Netherlands**

**Tel No: (011 31 70) 377 9111**

(Address of principal executive officers)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

\_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82- \_\_\_\_\_

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**SIGNATURES**

Exhibit 5.1

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## Table of Contents

Royal Dutch Shell plc (the "Registrant") is filing the following exhibits on this Report on Form 6-K, each of which is hereby incorporated by reference:

<b>Exhibit No.</b>	<b>Description</b>
5.1	Opinion of Slaughter and May, English solicitors to Royal Dutch Shell plc, as to certain matters of English law relating to the Guarantees of Royal Dutch Shell plc.
5.2	Opinion of Cravath, Swaine & Moore LLP, U.S. legal advisors to Royal Dutch Shell plc and Shell International Finance B.V., as to the validity of the Guaranteed Debt Securities issued as a matter of New York law.
5.3	Opinion of De Brauw Blackstone Westbroek London B.V., Dutch legal advisors to Shell International Finance B.V., as to certain matters of Dutch law relating to the Guaranteed Debt Securities of Shell International Finance B.V.

This Report on Form 6-K is incorporated by reference into the Registration Statement on Form F-3 of Royal Dutch Shell plc and Shell International Finance B.V. (Registration Numbers 333-155201 and 333-155201-01).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Royal Dutch Shell plc  
(Registrant)

By: Michiel Brandjes /s/

Name: Michiel Brandjes

Title: Company Secretary

Date: September 16, 2009

[On Slaughter and May headed notepaper]

16 September 2009

Your reference

Our reference  
MJXT/DWZB  
Direct line  
+44 (0)20 7090 3789

The Directors  
Royal Dutch Shell plc  
Shell Centre  
London  
SE1 7NA

Dear Sirs,

**US\$1,500,000,000 1.300 per cent. Guaranteed Notes due 2011;**  
**US\$1,000,000,000 3.250 per cent. Guaranteed Notes due 2015;**  
**US\$2,000,000,000 4.300 per cent. Guaranteed Notes due 2019; and**  
**US\$500,000,000 Floating Rate Guaranteed Notes due 2011,**

(together, the “**Notes**”).

Introduction

1. We have acted as legal advisers to Royal Dutch Shell plc (the “**Company**”) as to English law in connection with the issue of the Notes by Shell International Finance B.V. (“**Shell Finance**”), unconditionally guaranteed by the Company as to the payment of principal and interest pursuant to an indenture dated 27 June 2006 and made between the Company, Shell Finance and Deutsche Bank Trust Company Americas (the “**Indenture**”). We have taken instructions solely from the Company.
  2. This opinion is addressed to the Company and delivered in connection with the registration statement (No. 333-155201) on Form F-3 as filed with the United States Securities and Exchange Commission (the “**SEC**”) on 7 November 2008 (the “**Registration Statement**”) and the prospectus supplement relating to the Notes filed with the SEC on 15 September 2009 (the “**Prospectus Supplement**”). We have not been concerned with investigating or verifying the facts set out in the Registration Statement or the Prospectus Supplement.
  3. For the purposes of this opinion, we have examined copies of each of the following documents:
    - (a) the Indenture;
    - (b) the underwriting agreement dated 15 September 2009 and made between the Company, Shell Finance, Banc of America Securities LLC, Deutsche Bank
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Securities Inc. and Morgan Stanley & Co. Incorporated in respect of the Notes (the “**Underwriting Agreement**”);

- (c) the terms agreement dated 15 September 2009 and made between the Company, Shell Finance, Banc of America Securities LLC, Deutsche Bank Securities Inc. and Morgan Stanley & Co. Incorporated in respect of the Notes (the “**Terms Agreement**”);
  - (d) the Registration Statement;
  - (e) the Prospectus Supplement;
  - (f) the pro forma final form of the Notes to be dated on or about 22 September 2009;
  - (g) a certificate of the Assistance Company Secretary of the Company dated 22 March 2007 and the documents annexed thereto;
  - (h) a certificate of the Assistant Company Secretary of the Company dated the date hereof and the documents annexed thereto; and
  - (i) the entries shown on the CH Direct print out obtained by us from the Companies House database on the date hereof of the file of the Company maintained at Companies House (the “**Company Search**”).
4. We have not been involved in the preparation or the negotiation of the Indenture, the Underwriting Agreement, the Terms Agreement or the Notes and our role has been limited to the writing of this opinion.
5. This opinion sets out our opinion on certain matters of English law as at today’s date. We have not made any investigation of, and do not express any opinion on, any other law. This opinion is to be governed by and construed in accordance with English law.

Assumptions

6. For the purposes of this opinion, we have assumed each of the following:
- (a) all signatures are genuine;
  - (b) the conformity to original documents of all copy (including electronic copy) documents examined by us;
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- (c) the Indenture has been duly executed and delivered by the parties thereto in the form examined by us;
- (d) the capacity, power and authority of each of the parties to the Indenture (other than the Company) to execute, deliver and exercise its rights and perform its obligations under the Indenture;
- (e) the accuracy and completeness of the statements made in the certificates of the Assistant Company Secretary of the Company referred to in paragraphs 3(g) and (h) above;
- (f) (i) the information disclosed by the Company Search and by our telephone search at the Central Registry of Winding-Up Petitions on the date hereof in relation to the Company (the “ **Telephone Search** ”) was complete, accurate and up to date as at the date hereof and has not since then been altered or added to; (ii) no application has been made or petition presented to a court, and no order has been made by a court, for the winding-up or administration of the Company, and no step has been taken to dissolve the Company; (iii) the Company has not made any proposal for a voluntary arrangement or obtained a moratorium under Part I of the Insolvency Act 1986 (as amended); (iv) the Company has not given any notice in relation to or passed any voluntary winding-up resolution; (v) no liquidator, administrator, receiver, administrative receiver, trustee in bankruptcy or similar officer has been appointed in relation to the Company or any of its assets or revenues, and no notice has been given or filed in relation to the appointment of such an officer; and (vi) the Company Search and the Telephone Search did not fail to disclose any information relevant for the purposes of this opinion.

It should be noted that information required to be filed with the Registrar of Companies or the Central Registry of Winding-up Petitions is not in all cases required to be filed immediately and, once filed, the information may not be made publicly available immediately (or at all). Furthermore, information filed with a District Registry or County Court may not, and in the case of administrations will not, become publicly available at the Central Registry of Winding-up Petitions. However, the certificate of the Assistant Company Secretary referred to in paragraph 3(g) above confirms that to the Assistant Company Secretary’s knowledge, no such event had occurred as at the date hereof;

- (g) the Indenture will constitute valid, binding and enforceable obligations of the parties thereto under the laws of the State of New York (“ **New York law** ”) by which law the Indenture is expressed to be governed;
  - (h) no law of any jurisdiction outside England and Wales would render the execution, authentication, delivery or issue of the Indenture illegal or ineffective and that, insofar as any obligation under the Indenture is performed in, or is otherwise
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subject to, any jurisdiction other than England and Wales, its performance will not be illegal or ineffective by virtue of the law of that jurisdiction;

- (i) the Indenture was entered into by the Company in good faith and in furtherance of the Company's objects under its Memorandum of Association;
- (j) the Indenture is in the best interests and to the advantage of the Company;
- (k) the Indenture has the same meaning and effect as if it were governed by English law; and
- (l) since 27 June 2006, no amendments have been made to the Indenture which continues in full force and effect as at the date hereof.

#### Opinion

7. Based on and subject to the foregoing and to the reservations below, and subject to any matters not disclosed to us, we are of the opinion that:
- (a) the Company is a public company limited by shares duly incorporated under the laws of England and Wales and is a validly existing company;
  - (b) the Indenture has been duly authorised by the Company;
  - (c) the signing and delivery of the Indenture by the Company and the exercise of its rights and the performance of its obligations under the Indenture is not prohibited by the Memorandum of Association or the Articles of Association of the Company;
  - (d) on the assumption that the Indenture creates valid and binding obligations of the parties under New York law, English law will not prevent any provision of the Indenture from being valid and binding obligations of the Company; and
  - (e) the statements in the Registration Statement in the third, fourth and fifth paragraphs of the section headed "Enforceability of Certain Civil Liabilities", insofar as they refer to statements of law or legal conclusions, in all material respects present fairly the information shown.
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## Reservations

8. Our opinion is qualified by the following reservations:

- (a) undertakings, covenants and indemnities contained in the Indenture may not be enforceable before an English court insofar as they purport to require payment or reimbursement of the costs of any unsuccessful litigation brought before an English court;
- (b) insofar as any obligation under the Indenture is to be performed in any jurisdiction other than England and Wales, an English court may have to have regard to the law of that jurisdiction in relation to the manner of performance and the steps to be taken in the event of defective performance;
- (c) we express no opinion as to whether specific performance, injunctive relief or any other form of equitable remedy would be available in respect of any obligation of the Company under or in respect of the Indenture;
- (d) the obligations of the Company under or in respect of the Indenture will be subject to any law from time to time in force relating to liquidation or administration or any other law or legal procedure affecting generally the enforcement of creditors' rights;
- (e) in our opinion, under English law there is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of judgments of United States courts, of liabilities predicated upon United States Federal or State securities laws; and
- (f) our opinion in paragraph 7(e) above is based upon existing statutory, regulatory and judicial authority, all of which may be changed at any time with retrospective effect. Any change in applicable laws or the facts and circumstances surrounding the offering of the Notes, or any inaccuracy in the statements upon which we have relied, may affect the continuing validity of our opinion in paragraph 7(e) above. We assume no responsibility to inform you of any such change or inaccuracy that may occur or come to our attention.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. This opinion is being provided to the Company in connection with the Registration Statement and the Prospectus Supplement and may not be reproduced, quoted, summarised or relied upon by any other person or for any other purpose without our express written consent.

Yours faithfully,

/s/ Slaughter and May

[Letterhead of]

**CRAVATH, SWAINE & MOORE LLP**  
[New York Office]

September 16, 2009

Shell International Finance B.V.  
Royal Dutch Shell plc

1.300% Guaranteed Notes due 2011

3.250% Guaranteed Notes due 2015

4.300% Guaranteed Notes due 2019

Floating Rate Guaranteed Notes

Ladies and Gentlemen:

We have acted as counsel to Shell International Finance B.V., a limited liability company incorporated under the laws of the Netherlands (the "Company"), and Royal Dutch Shell plc, a public company incorporated under the laws of England and Wales (the "Guarantor"), in connection with the public offering and sale by the Company of \$1,500,000,000 aggregate principal amount of 1.300% Guaranteed Notes due 2011 (the "2011 Notes"), \$1,000,000,000 aggregate principal amount of 3.250% Guaranteed Notes due 2015 (the "2015 Notes"), \$2,000,000,000 aggregate principal amount of 4.300% Guaranteed Notes due 2019 and \$500,000,000 Floating Rate Guaranteed Notes due 2011 (the "2011 Floating Rate Notes", and together with the 2011 Notes, the 2015 Notes and the 2019 Notes, the "Notes", and the unconditional guarantee as to the payments of principal and interest on the Notes by the Guarantor, the "Guarantees") to be issued under an Indenture (the "Indenture"), dated as of June 27, 2006, among the Company, the Guarantor and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for purposes of this opinion, including the Indenture and the Registration Statement on Form F-3 (Registration No. 333-

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155201) (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Securities Act”) relating to the registration under the Securities Act of various securities of the Company.

As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of the Company and the Guarantor and documents furnished to us by the Company and the Guarantor without independent verification of their accuracy. We have also assumed (a) the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies and (b) that the Indenture has been duly authorized, executed and delivered by, and represents a legal, valid and binding obligation of, the Trustee.

Based on the foregoing, we are of opinion that, assuming that the Notes to be issued by the Company have been duly authorized and executed by the Company, and, when the Notes are authenticated in accordance with the provisions of the Indenture and delivered and paid for as contemplated in the Registration Statement, as amended, the Notes and the Guarantees will constitute legal, valid and binding obligations of the Company and the Guarantor, as applicable, enforceable against the Company and the Guarantor in accordance with their terms and entitled to the benefits of the Indenture (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws affecting creditors’ rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether such enforceability is considered in a proceeding in equity or at law).

We are admitted to practice in the State of New York and we express no opinion as to matters governed by any laws other than the laws of the State of New York and the Federal laws of the United States of America. In particular, we do not purport to pass on any matter governed by the laws of England and Wales or The Netherlands. For purposes of our opinion, we have assumed that (i) the Guarantor has been duly incorporated and is a validly existing company under the laws of England and Wales and (ii) the Indenture and Notes have been duly authorized, executed and delivered by the Guarantor. With respect to all matters of English law, we note that you are being provided with the opinion, dated the date hereof, of Slaughter and May, English counsel to the Guarantor. For purposes of our opinion, we have also assumed that (i) the Company has been duly incorporated and is a validly existing company under the laws of The Netherlands and (ii) the Indenture and the Notes have been duly authorized, executed and delivered by the Company. With respect to all matters of Dutch law, we note that you are being provided with the opinion, dated the date hereof, of De Brauw Blackstone Westbroek London N.V., Dutch counsel to the Guarantor and the Company.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission (the “Commission”) as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption “Legal Matters” in the Registration Statement and the Prospectus Supplement related to the offering of the Notes,

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dated September 15, 2009. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Royal Dutch Shell plc  
Shell International Finance B.V.  
Carel van Bylandtlaan 30  
2596 HR  
The Hague  
The Netherlands

Advocaten  
Notarissen  
Belastingadviseurs

To:  
Shell International Finance B.V.  
Carel van Bylandtlaan 30  
2596 HR Den Haag

5th Floor East Wing  
10 King William Street  
London EC4N 7TW

T +44 20 7337 3510  
F +44 20 7337 3520

Date 16 September 2009

N.K. Biegman  
Advocaat

Our ref. M6685939/2/91004098

Dear Sirs,

**Shell International Finance B.V.**

**Public offering and sale of aggregate principal amount of**

**(1) USD 1,500,000,000 1.300% guaranteed notes due 2011**

**(2) USD 1,000,000,000 3.250% guaranteed notes due 2015**

**(3) USD 2,000,000,000 4.300% guaranteed notes due 2019**

**(4) USD 500,000,000 floating rate guaranteed notes due 2011**

**guaranteed by Royal Dutch Shell plc**

**1 Introduction**

I have acted as Dutch legal adviser ( *advocaat* ) to Shell International Finance B.V., with corporate seat in The Hague, (the “ **Dutch Issuer** ”) in connection with a shelf registration (the “ **Registration** ”) by the Dutch Issuer and its parent company Royal Dutch Shell plc (the “ **Guarantor** ”) with the US Securities and Exchange Commission (“ **SEC** ”) of (i) senior debt securities and (ii) subordinated debt securities which may be issued by the Dutch Issuer and which will be fully and unconditionally guaranteed by the Guarantor and (iii) senior and subordinated debt securities, warrants, class A ordinary shares and class B ordinary shares which may be issued by the Guarantor.

I have acted as Dutch legal adviser ( *advocaat* ) to the Dutch Issuer in connection with the issue (the “ **Issue** ”) by the Dutch Issuer under the Registration of (1) USD 1,500,000,000 1.300% guaranteed notes due 2011, (2) USD 1,000,000,000 3.250% guaranteed notes due 2015, (3) USD

**De Brauw Blackstone Westbroek London is a branch of De Brauw Blackstone Westbroek London B.V., registered with the Commercial Register in The Hague, The Netherlands under no. 27172367; registered with the Companies Register in England & Wales under Branch number BR4545.**

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2,000,000,000 4.300% guaranteed notes due 2019 and (4) USD 500,000,000 floating rate guaranteed notes due 2011, each of those guaranteed notes due both guaranteed as to the payment of principal and interest by the Guarantor (the “**Notes**”).

## 2 Dutch Law

This opinion is limited to Dutch law as applied by the Dutch courts and published and in effect on the date of this opinion. It is given on the basis that all matters relating to it will be governed by, and that it (including all terms used in it) will be construed in accordance with, Dutch law.

## 3 Scope of Inquiry; definitions

For the purpose of this opinion, I have examined the following documents:

- 3.1 A print of an e-mailed copy received by me on 16 September 2009 of an executed copy of an underwriting agreement dated 15 September 2009 between the Dutch Issuer, the Guarantor and Banc of America Securities LLC, Deutsche Bank Securities Inc. and Morgan Stanley & Co. Incorporated (the “**Underwriters**”) (the “**Underwriting Agreement**”).
- 3.2 A print of an e-mailed copy received by me on 16 September 2009 of an executed copy of a terms agreement dated 15 September 2009 between the Dutch Issuer, the Guarantor and the Underwriters, including the final terms of the Notes (the “**Terms Agreement**”).
- 3.3 A print of an e-mailed copy of an executed copy of an indenture dated 27 June 2006 for senior debt securities between the Dutch Issuer, the Guarantor and Deutsche Bank Trust Company Americas as trustee (the “**Indenture**”).
- 3.4 The form of global security for the Notes of the Dutch Issuer filed as Exhibit 4.7 with the Registration Statement.
- 3.5 A photocopy of a registration statement (“**Registration Statement**”), including a prospectus, dated 7 November 2008 (the “**Prospectus**”) on Form F-3 relating to the Registration, including the terms and conditions (the “**Terms and Conditions**”) of the Notes (excluding the documents incorporated into it by reference and any exhibits to it).
- 3.6 A print of an e-mailed copy received by me on 16 September 2009 of a copy of a preliminary prospectus supplement to the Prospectus dated 15 September 2009 (the “**Prospectus Supplement**”).

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- 3.7 A print of an e-mailed copy received by me on 16 September 2009 of a copy of the pricing term sheets for the Notes, filed as a "Free Writing Prospectus" with the SEC on 16 September 2009.
- 3.8 A photocopy of a notarial copy of the Dutch Issuer's deed of incorporation and its articles of association as most recently amended on 6 June 2005 according to the trade register extract referred to in paragraph 3.9, both as filed with the chamber of commerce and industry for Haaglanden (the "**Chamber of Commerce**").
- 3.9 A trade register extract regarding the Dutch Issuer provided by the Chamber of Commerce and dated 15 September 2009.
- 3.10 A photocopy of a written resolution of the Dutch Issuer's managing board ( *directie* ) with the heading "Memorandum to the Board of Management of Shell International Finance B.V.", which is dated 5 November 2008.
- 3.11 A print of an e-mailed copy received by me on 10 August 2009 of an extract of minutes of the Company's managing board ( *directie* ) dated 25 May 2009 and signed by Mr Keijzer and Mr Brandjes, in which, among other things, the Memorandum (as defined below) was approved for the year 2009.
- 3.12 A print of an e-mailed copy received by me on 31 July 2009 of a memorandum to the board of management of the Company with the heading "Increase of 2009 Debt Issuance Ceiling to USD 25bln" (the "**Memorandum**").
- 3.13 A print of an e-mailed copy received by me on 31 July 2009 of a power of attorney granted by the Company to Cheryl Sunderland, Maria Cooper, Nick Wakefield, Karin Hawkins and Kim Dawson and dated 24 April 2009 (the "**Issue Power of Attorney**").

In addition, I have obtained the following confirmations given by telephone on the date of this opinion:

- 3.14 Confirmation from the Chamber of Commerce that the trade register extract referred to in this paragraph 3 is up to date.
- 3.15 Confirmation from the office of the bankruptcy division ( *faillissementsgriffie* ) of the The Hague district court that the Dutch Issuer is not registered as having been declared bankrupt or granted suspension of payments.
- 3.16 In this opinion:

Our ref. M6685939/2/91004098

" **Agreements** " means the Underwriting Agreement, the Indenture and the Terms Agreement and includes, where the context permits, the Jurisdiction Clause (as defined below).

" **EMTN Programme** " means the USD 25,000,000,000 debt securities programme under which Royal Dutch Shell plc and the Dutch Issuer act as issuers and Royal Dutch Shell plc acts as a guarantor.

My examination has been limited to the text of the documents and I have not investigated the meaning and effect of any document governed by a law other than Dutch law under that other law.

#### **4 Assumptions**

For the purpose of this opinion, I have made the following assumptions:

- 4.1** All copy documents conform to the originals and all originals are genuine and complete.
- 4.2** Each signature is the genuine signature of the individual concerned.
- 4.3** The extract from the minutes referred to in paragraph 3 is a true and complete record of the proceedings described in it in a duly convened, constituted, and quorate meeting and the resolutions set out in those minutes were validly passed and remain in full force and effect without modification. Any confirmation referred to in paragraph 3 is true.
- 4.4** The Agreements have been or will have been entered into, and the Notes have been or will have been issued, in the form referred to in paragraph 3 and the terms and conditions governing the Notes conform to the Terms and Conditions in all material respects.
- 4.5** The Agreements are within the capacity and powers of, and have been or will have been validly authorised and entered into by, each party other than the Dutch Issuer and the Notes have been or will have been validly authenticated in accordance with the Indenture.
- 4.6** Where required, the Notes have been or will have been validly authenticated in accordance with the Indenture.
- 4.7** There is no works council whose advice on the Company's entry into the Agreements or the issue and performance of Notes must be sought pursuant to the Works Councils Act (*Wet op de ondernemingsraden* ).

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- 4.8** The Issue Power of Attorney remains in full force and effect without modification and no rule of law which under the The Hague Convention on the Law applicable to Agency 1978 applies or may be applied to the existence and extent of the authority of any person authorised to sign the Agreements on behalf of the Dutch Issuer under the Issue Power of Attorney, adversely affects the existence and extent of that authority as expressed in the Issue Power of Attorney.
- 4.9** The Agreements have been signed on behalf of the Dutch Issuer by (i) two of its managing directors or (ii) by a person authorised to do so under the Issue Power of Attorney.
- 4.10** All Notes have been or will have been signed on behalf of the Dutch Issuer, manually or, with the approval of the managing directors concerned, in facsimile by its managing directors in accordance with its articles of association.
- 4.11** When validly signed by all the parties each Agreement and the Notes are valid, binding on and enforceable against each party under New York law by which they are expressed to be governed.
- 4.12** There are no dealings between the parties which affect the Agreements or the Notes.
- 4.13** The Notes have been, are and will be offered in the Netherlands only in accordance with the Financial Markets Supervision Act ( *Wet op het financieel toezicht* , the “ **FMSA** ”).
- 4.14** At the time of the agreement to issue Notes, no party possessed knowledge ( *voorwetenschap* ) of any fact in respect of the Dutch Issuer or the trade in the Notes which (i) has not been publicly disclosed and (ii) which, if disclosed, might reasonably be expected to affect the trading price of the Notes, irrespective of whether the price would move up or down.
- 4.15** None of the Notes qualify as game or wager ( *spel en weddenschap* ) within the meaning of Section 7A:1825 Civil Code, “ **CC** ”) and no issue of Notes falls within the scope of the Games and Chance Act ( *Wet op de kansspelen* ).
- 4.16** The Dutch Issuer complies with Section 3:2 FMSA and therefore does not require a banking licence pursuant to that Act.
- 4.17** The Agreements and each transaction entered into pursuant to them have been entered into on an arm’s length basis.

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**4.18** No Notes will be issued exceeding the aggregate maximum amount of USD 25,000,000,000 under the Registration and/or the EMTN Programme taken together.

## **5 Opinion**

Based on the documents and confirmations referred to and the assumptions in paragraphs 3 and 4 and subject to the qualifications in paragraph 6 and to any matters not disclosed to me, I am of the following opinion:

- 5.1** The Dutch Issuer has been incorporated and is existing as a private company with limited liability ( *besloten vennootschap met beperkte aansprakelijkheid* ) under Dutch law.
- 5.2** The Dutch Issuer has the corporate power to enter into and perform the Agreements and to issue and perform the Notes.
- 5.3** The Dutch Issuer has taken all necessary corporate action to authorise its entry into and performance of the Agreements and its issue and performance of the Notes.
- 5.4** The Agreements and the Notes have been validly signed by the Dutch Issuer.
- 5.5** The entry into and performance of the Agreements and the issue and performance of the Notes, by the Dutch Issuer do not violate Dutch law or the articles of association of the Dutch Issuer.
- 5.6** The choice of New York law as the governing law of the Agreements and the Notes is recognised under Dutch law by the Dutch courts (provided that the choice of New York law as the governing law of the Agreements and the Notes is recognised under New York law as valid and binding), and accordingly under Dutch law (i) New York law determines the validity and binding effect of the Agreements and the Notes and (ii) the Dutch courts are legally bound to apply New York law to the Agreements and the Notes and to determine the validity and binding nature of the Agreements and Notes by so applying New York law.
- 5.7** The statements in the Prospectus Supplement and Prospectus under the heading “Taxation - Dutch taxation” and “Enforceability of Certain Civil Liabilities”, to the extent that they are statements as to Dutch law, are correct.

## **6 Qualifications**

This opinion is subject to the following qualifications:

Our ref. M6685939/2/91004098

- 6.1** This opinion is subject to any limitations arising from bankruptcy, insolvency, liquidation, moratorium, reorganisation and other laws of general application relating to or affecting the rights of creditors.
- 6.2** Under Dutch law, notwithstanding the recognition of New York law as the governing law of the Agreements and the Notes:
- effect may be given to the law of another jurisdiction with which the situation has a close connection, insofar as, under the law of that jurisdiction, that law is mandatory irrespective of the governing law of the Agreements and those Notes;
  - Dutch law will be applied insofar as it is mandatory irrespective of the governing law of the Agreements and those Notes;
  - the application of New York law may be refused if it is manifestly incompatible with Dutch public policy;
  - regard will be had to the law of the jurisdiction in which performance takes place in relation to the manner of performance and the steps to be taken in the event of defective performance.
- 6.3** The enforcement in a Dutch court of the Agreements and the Notes and of foreign judgments is subject to Dutch rules of civil procedure.
- 6.4** The enforceability of each Agreement and the Notes may be limited under the 1977 Sanction Act ( *Sanctiewet 1977* ) or otherwise by international sanctions.
- 6.5** A final judgment in respect of the Agreements and the Notes, rendered by a court of another country in favour of a party to the Agreements, or any holder of a Note against the Dutch Issuer, will be recognized and enforced by the Dutch courts subject to the conditions and limitations of a convention or treaty on the recognition and enforcement of judgments in civil and commercial matters between such country and the Netherlands and subject to the rules and regulations promulgated pursuant thereto.
- 6.6** In the absence of an applicable convention between the United States of America and the Netherlands providing for reciprocal recognition and enforcement of judgments in civil and commercial matters, a judgment rendered by a U.S. court in favour of a party to the Agreements or any holder of a Note against the Dutch Issuer will not be recognised and enforced by the Dutch courts; in order to obtain a judgment which is enforceable against the Dutch Issuer in the Netherlands, such party will have to file its claim against the Dutch Issuer with the competent Netherlands court and may submit in the course of the proceedings the final judgment which has been rendered in the United States; if the Dutch court finds that the jurisdiction of the court in the United States has been based on grounds which are internationally acceptable and

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that proper legal procedures haven been observed, the Dutch court would, in principle, give binding effect to the final judgment which has been rendered in the United States unless such judgment contravened Netherlands principles of public policy.

- 6.7** To the extent that Dutch law applies, a provision to the effect that the holder of a Note may be treated as its absolute owner may not be enforceable under all circumstances.
- 6.8** To the extent that Dutch law applies, title to a Note may not pass if (i) the Note is not delivered ( *geleverd* ) in accordance with Dutch law, (ii) the transferor does not have the power to pass on title ( *beschikkingsbevoegdheid* ) to the Note or (iii) the transfer of title is not effected pursuant to a valid title of transfer ( *geldige titel* ).
- 6.9** If a Note has been signed on behalf of the Dutch Issuer (manually or in facsimile) by a person who is at the signing date, but ceases to be before the date of the Note and its authentication and issue, a duly authorised representative of the Dutch Issuer, enforcement of the Note in a Dutch court may require that the holder of the Note submit a copy of the Indenture under which the Note has been issued.
- 6.10** To the extent that Dutch law applies, a power of attorney (including a proxy) (a) does not preclude the principal from performing the legal acts covered by the power of attorney and (b) can be made irrevocable only (i) insofar as it has been granted for the purpose of performing a legal act in the interest of the authorised person or a third party and (ii) subject to any amendments made or limitations imposed by the courts on serious grounds ( *gewichtige redenen* ).
- 6.11** To the extent that the Indentures or the Notes constitute general conditions within the meaning of Section 6:231 Civil Code ( *Burgerlijk Wetboek* ), a holder of a Note may nullify ( *vernietigen* ) a provision of them if (i) the Dutch Issuer has not offered the holder a reasonable opportunity to examine them or (ii) the provision, having regard to all relevant circumstances, is unreasonably onerous to the holder. A provision in general conditions as referred to in Section 6:236 CC is deemed to be unreasonably onerous, irrespective of the circumstances, if the holder of a Note is a natural person not acting in the conduct of a profession or trade. The provisions in Sections 5.02 and 5.03 of the Indenture might fall within the scope of Section 6:236 CC.
- 6.12** To the extent that Dutch law applies, the provisions in the Indenture to the effect that in any proceedings brought by the Trustee (and also proceedings in which a declaratory judgment of a court may be sought as to the interpretation or construction of any provision of the Indenture to which the Trustee shall be a

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party), the Trustee shall be held to represent all the Holders (as defined therein) of the Notes to which such proceedings relate, and that it shall not be necessary to make any Holders of such Notes parties to any such proceedings, may not be enforceable.

- 6.13 To the extent that Dutch law applies, the provisions in the Indenture to the effect that no Holder (as defined therein) of any Note of any series shall have the right by virtue or by availing of any provision of the Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to the Indenture, or for the appointment of an administrator, *bewindvoerder*, receiver, liquidator, *curator*, sequestrator, trustee or other similar officer or for any other remedy under the Indenture, unless such Holder previously shall have given to the Trustee written notice as further provided in the Indenture, may not be enforceable under all circumstances.
- 6.14 No opinion is expressed on the validity of any lien as security of the Notes of one or more series of any property or assets as contemplated by Section 7.07 of the Indenture for whatever purpose contemplated by the said section of the Indentures.
- 6.15 In proceedings in a Dutch court for the enforcement of the Agreements, the court may mitigate amounts due in respect of litigation and collection costs.
- 6.16 Under Dutch law any trust to which the Convention on the Law applicable to Trusts and their Recognition 1985 (the “**Trust Convention**”) applies, will be recognised subject to the Trust Convention. Any trust to which the Trust Convention does not apply may not be recognised.
- 6.17 The trade register extract referred to in paragraph 3 does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act ( *Handelsregisterwet 2007* ), subject to limited exceptions, a Dutch Issuer cannot invoke the incorrectness or incompleteness of its trade register registration against third parties who were unaware of it.
- 6.18 The confirmation from the office of the bankruptcy division referred to in paragraph 3 does not provide conclusive evidence that the Dutch Issuer has not been declared bankrupt or granted suspension of payments.
- 6.19 Except for paragraph 5.7, I do not express any opinion as to taxation matters.

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## 7 Reliance

This opinion is solely for the purpose of the Registration of the Notes with the SEC pursuant to the Registration Statement. It is not to be transmitted to anyone nor is it to be relied upon for any purpose or quoted or referred to in any public document or filed with anyone without my written consent except that I hereby consent (i) to the filing of this opinion as an exhibit to the Registration Statement to be filed with the SEC and (ii) to the reference to De Brauw Blackstone Westbroek London B.V. under the headings “Enforceability of Certain Civil Liabilities”, “Taxation- Dutch Taxation” and “Legal Matters” in the Prospectus and the Prospectus Supplement. In giving such consent, I do not thereby admit that I am in the category of persons whose consent for that filing and reference is required under Section 7 of the US Securities Act as amended, or the rules or regulations of the SEC promulgated thereunder.

Yours faithfully,

Niek Biegman  
for De Brauw Blackstone Westbroek London B.V.

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