

## PROSPECTUS DATED 8 MAY 2014



### Wolters Kluwer N.V.

(a public limited liability company incorporated in The Netherlands)

**€400,000,000**

**2.500 per cent. Bonds due 2024**

**Issue Price: 99.164 per cent.**

The €400,000,000 2.500 per cent. Bonds due 2024 (the **Bonds**) are issued by Wolters Kluwer N.V. (**Wolters Kluwer** or the **Issuer**). Interest on the Bonds is payable annually in arrear on 13 May in each year, commencing on 13 May 2015. Payments on the Bonds will be made without deduction for or on account of taxes of The Netherlands to the extent described under "*Terms and Conditions of the Bonds – Taxation*".

Unless previously redeemed, purchased or cancelled, the Bonds will be redeemed at their principal amount on 13 May 2024 (the **Maturity Date**). Assuming the Bonds are redeemed at par on that date, the effective yield of the Bonds is 2.596 per cent. per annum. The Bonds are subject to redemption in whole or in part, at their principal amount, together with accrued interest, at the Issuer's option from and including 13 February 2024 to but excluding the Maturity Date. Furthermore, the Bonds are subject to redemption in whole, at their principal amount, together with accrued interest, at the Issuer's option at any time in the event of certain changes affecting taxes of The Netherlands. See "*Terms and Conditions of the Bonds – Redemption and Purchase*".

The Bonds may be redeemed at the option of the holders of the Bonds (the **Bondholders**) upon a change of control that is followed by certain ratings downgrades as set forth in "*Terms and Conditions of the Bonds – Redemption and Purchase*".

Application has been made to the Commission de Surveillance du Secteur Financier (the **CSSF**) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 (the **Luxembourg Act**) relating to prospectuses for securities to approve this document as a prospectus and to the Luxembourg Stock Exchange for the listing of the Bonds on the Official List of the Luxembourg Stock Exchange and admission to trading on the Luxembourg Stock Exchange's regulated market (as defined in Directive 2004/39/EC, the **Markets in Financial Instruments Directive**). This Prospectus will be published on the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu). The CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Law on prospectuses for securities.

The Bonds are expected to be assigned on issue a BBB+ rating by Standard & Poor's Credit Market Services Europe Limited (**Standard & Poor's**). The Issuer's senior long term debt has been assigned a BBB+ credit rating with stable outlook by Standard & Poor's and a Baa1 credit rating with stable outlook by Moody's Investors Service Limited (**Moody's**). Each of Moody's and Standard & Poor's is established in the European Community and registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the **CRA Regulation**). A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Bonds.

The Bonds have not been nor will they be registered under the United States Securities Act of 1933 as amended from time to time (the **Securities Act**). The Bonds are being offered in offshore transactions outside the United States in reliance on Regulation S (**Regulation S**) under the Securities Act and, unless the Bonds are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, may not be offered, sold or delivered within the United States or to or for the benefit of U.S. persons. The Bonds are in bearer form and are subject to certain United States tax law requirements. The Bonds have not been approved or disapproved by the United States Securities Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of Bonds or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

**An investment in Bonds involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 6.**

*Global Co-ordinator and Joint Lead Manager*

**ING**

*Joint Lead Managers*

**Citigroup**

**Deutsche Bank**

*Co-Managers*

**BofA Merrill Lynch**

**ABN AMRO**

**ANZ**

**Banca IMI**

**Barclays**

**Commerzbank**

**Credit Suisse**

**Rabobank International**

**The Royal Bank of Scotland**

This Prospectus comprises a prospectus for the purposes of Article 5 (3) of Directive 2003/71/EC (the **Prospectus Directive**) and for the purposes of the Luxembourg Act.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

In connection with the issue and offering of the Bonds, no person has been authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers (as described under "*Subscription and Sale*", below).

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus should be read and construed on the basis that such documents are incorporated and form part of the Prospectus.

The Managers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds. No Manager accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds or their distribution.

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds should be considered as a recommendation by the Issuer or any of the Managers that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or any of the Managers to any person to subscribe for or to purchase any Bonds.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on the offering and sale of the Bonds and on distribution of this document, see "*Subscription and Sale*" below.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Managers do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the

Managers which is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Bonds in the United States and the United Kingdom, see "*Subscription and Sale*".

The Bonds will initially be represented by a temporary global bond in bearer form (the **Temporary Global Bond**) without interest coupons, which is expected to be deposited with a common safekeeper on behalf of Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and Euroclear Bank SA/NV (**Euroclear**) on or about 12 May 2014 (the **Closing Date**). The Temporary Global Bond will be exchangeable for a permanent global bond in bearer form (the **Permanent Global Bond**) without interest coupons attached, upon certification as to non-U.S. beneficial ownership, not earlier than the first day following the expiry of 40 days after the Closing Date.

The Permanent Global Bond will be exchangeable for definitive Bonds in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 in the limited circumstances set out therein. See "*Overview of Provisions Relating to the Bonds While in Global Form*". The Bonds have been accepted for clearance through Clearstream, Luxembourg and Euroclear.

In connection with the issue of the Bonds, ING Bank N.V. may act as stabilisation manager (the **Stabilisation Manager**). The Stabilisation Manager (or persons acting on behalf of it as Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws.

Certain financial and statistical information in this Prospectus has been subject to rounding adjustments. Accordingly, the sum of certain data may not conform to the total.

This Prospectus includes statements of future expectations and other forward-looking statements that are subject to risks and uncertainties. These statements are based on the current views of the Issuer's management and assumptions and involve known and unknown risks and uncertainties. Such statements include, in particular, statements about the Issuer's plans, strategies and prospects under the heading "Wolters Kluwer N.V.". When used in this Prospectus, the words "may", "will", "estimate", "project", "intend", "anticipate", "expect", "should" and similar expressions are intended to identify such forward-looking statements. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Important factors that could cause actual results to differ materially from the forward-looking statements made in this Prospectus include, among other things, general economic conditions, conditions in the markets in which the Issuer is engaged, behaviour of customers, suppliers and competitors, technological developments and legal and regulatory rules affecting the Issuer's businesses.

Save as required by the rules or regulations of any stock exchange on which the Bonds are listed, the Issuer does not undertake any obligation to publicly release any revisions of these forward-looking statements to reflect events or circumstances after the date of this Prospectus or to reflect the occurrence of unanticipated events.

In this Prospectus, the **Issuer** refers to Wolters Kluwer N.V. and its predecessor companies, and references to **Wolters Kluwer** or **Group** or the **Company** refer to the Issuer and its direct and indirect subsidiaries, in each case unless the context requires otherwise.

In this Prospectus, unless otherwise specified or the context requires, references to **U.S. dollars, USD** or **\$** are to the lawful currency of the United States of America and references to **EUR** or **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

The Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs (International Central Securities Depositories) as common safekeeper and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Before making an investment decision with respect to any Bonds, prospective investors should form their own opinions, consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Bonds and consider such an investment decision in the light of the prospective investor's personal circumstances.*

*In addition, factors which are material for the purpose of assessing the market risks associated with the Bonds are described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under the Bonds**

#### ***Risks relating to the Issuer's business***

*The Issuer cannot ensure that there will be continued demand for the Issuer's products and services. Demand for the Issuer's products and services depends, among other things, on general economic conditions in its markets.*

The Issuer's businesses are dependent on the continued acceptance by its customers of the Issuer's products and services and the prices which it charges for its products and services. The Issuer cannot predict whether there will be changes in the market in the future which will affect the acceptability of products, services and prices to its customers. The Issuer is investing significant amounts to develop and promote its internet initiatives and electronic platforms. The provision of products and services through these media is very competitive and the Issuer may experience difficulties developing this aspect of its business due to a variety of factors, many of which are beyond its control. In addition, the Issuer is becoming more dependent on the successful performance and operation of the internet and its systems. Demand for the Issuer's products and services also depends on general economic and market conditions, or other factors of a global nature, such as political and social conditions. Negative developments in the markets in which the Issuer operates could lead to a material adverse effect on the Issuer's business, financial position and results of operations.

*The Issuer serves its customers by means of subscription-based products and services, which may not be renewed.*

The Issuer serves its customers by means of annual subscription-based products and services, with high renewal rates, and, increasingly, via large multi-year contracts. The ability of the Issuer to renew these subscriptions and contracts will have an important impact on the future of the Issuer's business, financial position and result of operations.

*The Issuer operates in a highly competitive environment that is subject to rapid change and it must continue to invest and adapt to remain competitive.*

The Issuer's businesses operate in highly competitive markets. These markets have undergone significant consolidation in recent years and continue to change in response to technological innovations and other

factors. The Issuer cannot predict with certainty the changes that may occur and the effect of those changes on its businesses. The intensity of competition is influenced by many factors beyond the Issuer's control, including customer demand, the impact of consolidation, technological changes, entry of new competitors and other factors. In particular, the means of delivering its products, and the products themselves, may be subject to rapid technological change. The Issuer cannot predict whether technological innovations will, in the future, make some of its products wholly or partially obsolete. The Issuer may be required to invest significant amounts to further adapt to the changing market and competitive environment. Competitive pressures could result in increased pricing pressures on a number of the Issuer's products and services or could result in loss of market share and may harm the Issuer's ability to maintain or increase profitability.

*The Issuer is subject to risks relating to technological developments.*

The Issuer uses electronic platforms and networks as important means of delivering its products and services. Even as the company continues to improve its IT environment and performance through multi-year initiatives, new technology related initiatives are inherently complex and subject to many execution risks during the development. The Issuer also relies on the performance of third parties, especially with respect to the outsourcing and offshoring of certain activities of its Finance & Accounting function, software development and maintenance activities, as well as data center services, which brings along execution risks by third parties, risk transfer and performance management. Although these risks are governed by detailed operating and service agreements with outside providers, the Issuer cannot assure that there are no execution risks related hereto which could lead to a material adverse effect on the Issuer's business, financial position and results of operations.

*The Issuer is subject to risks relating to information security.*

The Issuer is exposed to IT security threats which could compromise the confidentiality, availability and integrity of data and information. Compliance with all applicable rules and regulations in a changing regulatory environment may require technology changes. Although the Issuer aims to implement such changes to the best of its abilities, delays may occur. If IT security threats materialise or if implantation of technology changes is delayed this may have a material adverse effect on the Issuer's business, financial position and results of operations.

*The Issuer is subject to risks relating to claims and insurable risks.*

The Issuer may be exposed to claims by third parties relating to products, services (including Software-as-a-Service) or informational content provided or published by the Issuer. The Issuer's insurance program may not always cover all types of claims exposures. Should a significant claim materialise which is not covered by insurance, this may have a material adverse effect on the Issuer's financial position.

*Changes in government funding of public and non-public academic and other educational institutions or changes in spending by such institutions may adversely affect the Issuer's medical business.*

Any decrease or elimination of government funding or a decrease in academic spending could negatively impact its business. In particular, the Issuer's medical business supplies scientific information principally to academic institutions. Any material decrease in such funding or spending could have a material adverse effect on the Issuer's business, financial position and results of operations.

*The Issuer's credit ratings may be downgraded.*

The Bonds are expected to be assigned on issue a BBB+ rating by Standard & Poor's. The Issuer's senior long term debt has been assigned a Baa1 credit rating with stable outlook by Moody's and a BBB+ credit rating with stable outlook by Standard & Poor's. The Issuer may be subject to ratings downgrades by Standard & Poor's or Moody's. Any such downgrade or potential downgrade could prejudice its ability to

obtain future financing and capital, or could increase its financing costs, which could have a material adverse effect on the Issuer's financial position.

*The Issuer may be unable to implement and execute its strategic plans successfully.*

The implementation and execution of the Issuer's strategic plans, including as set out under "Wolters Kluwer N.V. – 2013-2015 Strategy", depends on, among other things, the availability of high quality human resources at various management levels across all its businesses. No assurance can be given by the Issuer that in the future these resources will be available. The Issuer cannot be certain that its investments in, among other things, new product development and key product enhancements will result in the expected growth, or within the contemplated time frame nor that the planned structural improvements in the form of, among others, the restructuring of operations, the streamlining of back-office functions and the developing of shared services, will result in the cost savings sought, or within the time frame contemplated.

*The Issuer may be unable to attract and retain the right people.*

Although the Issuer ensures its ability to attract the appropriate level of talent through a combination of competitive rewards, including market based remuneration, pay for performance, with short-term and long-term incentives aligned with individual and company achievements, and benefits benchmarked against local markets, the Issuer may not be able to attract and retain the right people. The failure by the Issuer to attract and retain the right people may have a material adverse effect on the Issuer's business, financial position and results of operations.

*The Issuer's intellectual property rights may not be adequately protected, which may adversely affect its results and its ability to grow, or may be subject to claims of infringement.*

The Issuer's products are largely comprised of intellectual property content delivered through a variety of media, including the internet, journals, books and CD-ROMs. The Issuer actively protects its intellectual property rights, which is important to safeguard its portfolio of information, software, and services. The Issuer relies on trademark, copyright, patent, and other intellectual property laws to establish and protect its proprietary rights to these products and services. However, despite intellectual property protection, the Issuer cannot assure investors that its intellectual property rights will not be challenged, limited, invalidated, circumvented or infringed by competitors. Technological developments make it increasingly difficult to protect intellectual property rights and the lack of internet-specific legislation relating to trademark and copyright protection creates an additional challenge for the Issuer in protecting its proprietary rights to content delivered through the internet and electronic platforms. The Issuer may also be subject to claims of infringement of the intellectual property rights of others. Any failure to adequately protect its intellectual property rights and claims of infringement of intellectual property rights of others may have a material adverse effect on the Issuer's results and its ability to grow.

*The Issuer is subject to interest, currency, liquidity and credit risks. Fluctuations in exchange rates may affect the Issuer's reported results.*

As is the case with most international businesses, the Issuer is subject to a variety of financial risks, including interest, liquidity and credit risk. In addition, the Issuer's financial statements are expressed in euros and are, therefore, subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than the Issuer's reporting currency. The United States is the Issuer's most important market outside Europe and, accordingly, significant fluctuations in the U.S. dollar/euro exchange rates could significantly affect its reported results from year to year. In addition, in some of the Issuer's businesses it incurs costs in currencies other than those in which revenues are earned. The relative movements between the exchange rates in the currencies in which costs are incurred and the currencies in which revenues are earned can significantly affect the profits of those businesses. Furthermore, a movement of interest rates, a change in liquidity position or a change in credit risk can have a material adverse effect on the Issuer's business, financial position and results of operations.

*Changes to tax laws to which the Issuer is subject may adversely affect the Issuer's results.*

The Issuer operates in numerous jurisdictions and is subject to various taxes in these jurisdictions. Most of these taxes are transactional and employee-related and are levied from the legal entities in these jurisdictions. Risks that may adversely affect the Issuer's results are changes in corporate tax rates and restrictions in the tax deductibility of certain items. As a consequence, not only could current and future profits be at risk, but it is also possible that a deferred tax asset, or part of a deferred tax asset which has become unrealizable, could be reversed and taken as a charge to the income statement.

*The Issuer is subject to risks relating to compliance.*

Despite compliance related activities of the Issuer (internal control framework, letters of representation and internal audits) and several training programs to create awareness about these subjects among employees, the Issuer can be exposed due to non-compliance with laws, regulations or internal policies. Non-compliance could potentially lead to fines, restrictions to carry out certain activities, third party claims and loss of reputation.

*The Issuer is a holding company with no operations and relies on its operating subsidiaries to provide it with funds necessary to meet its financial obligations.*

The Bonds are exclusive obligations of the Issuer. The Issuer is a holding company and conducts substantially all of its operations through its subsidiaries which own substantially all of its operating assets. Its subsidiaries are separate and distinct legal entities, and have no obligation to pay any amounts due or to provide the Issuer with funds to meet any payment obligations that arise thereunder. The Issuer's right to receive any assets of any of its subsidiaries, as an equity holder of such subsidiaries, upon their liquidation or reorganisation, and therefore the right of the Bondholders to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors. To the extent that the Issuer is recognised as a creditor of such subsidiaries, the Issuer's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other obligations that are senior to the Issuer's claims.

### ***Risks relating to historical and future acquisitions and divestments***

*Acquisitions and divestments may not be successful.*

The Issuer cannot assure investors that it will be able to identify, and acquire on reasonable terms, if at all, suitable acquisition candidates or that it will be able to obtain the necessary funding on favourable terms, if at all, to finance any of those potential acquisitions.

Risks with respect to the acquisition of companies can relate to the integration of the acquisitions, occurrence of unexpected costs, the realization of expected synergies, business growth opportunities and financial projections and contractual obligations. The Issuer has strict strategic and financial criteria for acquiring new businesses. Acquisitions are made either to enter adjacent markets or to strengthen current market positions. They are expected to be accretive to ordinary earnings per share in year one and cover their weighted average cost of capital within three to five years. An acquisition integration plan is agreed to with the Executive Board prior to completing the acquisition and such plans are actively monitored after completion. However, failure to integrate acquisitions successfully, or any delay in integration, could result in the expenditure of significant funds and increased demands on management and could prejudice the Issuer's business, financial condition or results of operations and adversely affect the price of the Bonds.

The Issuer cannot assure investors that it will be able to divest businesses that may be identified from time to time for divestment on satisfactory terms or at all, which may limit the Issuer's potential to free up liquidity or strengthen its results of operations.

*There may be contingent and other liabilities within the acquired businesses of which the Issuer is not aware.*

Many of the companies acquired by the Issuer were not listed and therefore were only subject to limited statutory disclosure obligations. The acquired companies could have liabilities or their businesses could be subject to risks of which the Issuer is currently unaware that could have a material adverse effect on its business, financial position and results of operations.

*The Issuer may be subject to liabilities arising out of divestments of businesses.*

The divestment of businesses by the Issuer might lead to claims against it under the related contracts of sale and purchase, particularly potential claims in relation to breaches of warranties given by the Issuer. Any such claims could have a material adverse effect on the Issuer's financial position.

### **Factors which are material for the purpose of assessing the market risks associated with the Bonds**

#### ***The Bonds may not be a suitable investment for all investors***

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

#### ***Risks related to the Bonds generally***

Set out below is a brief description of the material risks relating to the Bonds generally:

*The rights of holders of the Bonds are effectively subordinated to those of creditors of the Issuer's subsidiaries.*

The Issuer is a holding company. Generally, claims of creditors of its subsidiaries, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by those subsidiaries, and claims of preference shareholders (if any) of such subsidiaries, will have priority in a distribution on winding up of the assets and earnings of such subsidiaries over the claims of the Issuer's creditors. The Issuer's creditors, including Bondholders, will therefore be effectively subordinated to creditors (including trade creditors) of its subsidiaries. Bondholders will not have a direct claim against the assets of the Issuer's subsidiaries.

### *Risk of early redemption*

The Issuer will have the right to redeem the Bonds (i) in the three-months period prior to the Maturity Date of the Bonds and (ii) if the Issuer is required to pay additional amounts (gross-up payments) on the Bonds for reasons of taxation, each as set out in the conditions of the Bonds.

If the Issuer redeems the Bonds prior to maturity or the Bonds are subject to early redemption due to an early redemption event, a Bondholder is exposed to the risk that due to such early redemption his investment will have a lower than expected yield.

### *Modification*

The conditions of the Bonds contain provisions for calling meetings of the Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

### *EU Savings Directive*

If, following implementation of EC Council Directive 2003/48/EC on taxation of savings income (the **EU Savings Directive**), a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent following implementation of the EU Savings Directive, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the EU Savings Directive.

### *Change of law*

The conditions of the Bonds are based on Dutch law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice after the date of this Prospectus.

### *Denominations involve integral multiples: definitive Bonds*

The Bonds have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000. It is possible that the Bonds may be traded in amounts that are not integral multiples of €100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Bond in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to €100,000.

If definitive Bonds are issued, holders should be aware that definitive Bonds which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

### *Risks related to the market generally*

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

### *The secondary market generally*

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Bonds.

### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified currency of the Bonds would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Bonds and (3) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### *Interest rate risks*

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of them.

### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### *Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

## KEY FEATURES OF THE BONDS

This section summarizes the key features of the Bonds but may not contain all the information which may be important to prospective purchasers of the Bonds. This summary should be read in conjunction with the other sections of this Prospectus, including “*Terms and Conditions of the Bonds*”.

Words and expressions defined in “*Terms and Conditions of the Bonds*” and elsewhere in this Prospectus shall have the same meanings in this section.

<b>Issuer:</b>	Wolters Kluwer N.V.
<b>The Bonds:</b>	€400,000,000 2.500 per cent. Bonds due 2024, to be issued by the Issuer on 12 May 2014.
<b>Fiscal Agent:</b>	Deutsche Bank AG, London Branch.
<b>Managers:</b>	ABN AMRO Bank N.V., Australia and New Zealand Banking Group Limited, Banca IMI S.p.A., Barclays Bank PLC, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, ING Bank N.V. and Merrill Lynch International and The Royal Bank of Scotland plc.
<b>Interest:</b>	The Bonds bear interest from, and including, 12 May 2014 at the rate of 2.500 per cent. per annum payable annually in arrear on 13 May in each year, commencing on 13 May 2015.
<b>Redemption:</b>	Except as provided in (i) Condition 5(c) (pre-maturity redemption at the option of the Issuer), (ii) Condition 5(d) (redemption at the option of the Issuer for taxation reasons), (iii) Condition 5(e) (redemption at the option of the Bondholders in circumstances relating to a Change of Control) and (iv) Condition 8 (redemption at the option of the Bondholders if an Event of Default occurs), the Bonds may not be redeemed before their final maturity on 13 May 2024.
<b>Cross Default:</b>	The terms of the Bonds contain a cross default provision which is described in Condition 8(iii) of the Terms and Conditions of the Bonds.
<b>Negative Pledge:</b>	The terms of the Bonds contain a negative pledge provision which is described in Condition 2 of the Terms and Conditions of the Bonds.
<b>Status of the Bonds:</b>	The Bonds will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 2) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other

unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

**Meetings of Bondholders:**

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

**Modification and Substitution:**

The Fiscal Agency Agreement contains provisions for, *inter alia*, modification of any of the provisions of Bonds or the substitution of the Issuer by any company controlling, controlled by or under common control with the Issuer as principal debtor in respect of the Bonds and the Coupons, in each case, as described in Condition 11 of the Terms and Conditions of the Bonds.

**Withholding Tax and Additional Amounts:**

The Issuer will pay such additional amounts as may be necessary in order that the net payment received by each Bondholder in respect of the Bonds, after withholding for any taxes imposed by tax authorities in The Netherlands upon payments made by or on behalf of the Issuer in respect of the Bonds, will equal the amount which would have been received in the absence of any such withholding taxes, subject to customary exceptions, as described in Condition 6 of the Terms and Conditions of the Bonds.

**Approval, Listing and admission to trading:**

Application has been made to the CSSF to approve this document as a prospectus and to the Luxembourg Stock Exchange for the listing of the Bonds on the Official List of the Luxembourg Stock Exchange and admission to trading on the Luxembourg Stock Exchange's regulated market.

**Governing Law:**

The Bonds and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, Dutch law.

**Form:**

The Bonds will be issued in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.

**Credit Ratings:**

The Bonds are expected to be assigned on issue a rating of BBB+ by Standard & Poor's. A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Bonds.

Standard & Poor's is established in the European Union and is registered under the CRA Regulation.

**Selling Restrictions:**

The Bonds have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Bonds may be sold in other jurisdictions only in compliance with applicable laws and regulations. See "*Subscription and Sale*" below.

**Risk Factors:**

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under "*Risk Factors*" above and include various risks relating to the Issuer's business. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Bonds. These are set out under "*Risk Factors*" and include the fact that the Bonds may not be a suitable investment for all investors and certain market risks.

**Use of Proceeds:**

The net proceeds of the issue of the Bonds will be applied by the Issuer for general corporate purposes.

**ISIN:**

XS1067329570

**Common Code:**

106732957

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated in, and form part of, this Prospectus:

- (a) the publicly available audited financial statements of the Issuer for the year ended 31 December 2013 as included in the Issuer's Annual Report for the year ended 31 December 2013:

<b>Audited financial statements for the year ended 31 December 2013</b>	<b>Page Reference Annual Report 2013</b>
Consolidated Statement of Income	113
Consolidated Statement of Comprehensive Income	114
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- (b) the publicly available audited financial statements of the Issuer for the year ended 31 December 2012 as included in the Issuer's Annual Report for the year ended 31 December 2012:

<b>Audited financial statements for the year ended 31 December 2012</b>	<b>Page Reference Annual Report 2012</b>
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- (c) the Articles of Association of the Issuer in their entirety.

The documents incorporated by reference in this Prospectus will be published on the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu).

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004 as amended (the **Prospectus Regulation**).

## TERMS AND CONDITIONS OF THE BONDS

*This is the form of the Terms and Conditions which will be applicable to the Bonds in definitive form and will be endorsed on the Bonds in definitive form.*

The issue of the €400,000,000 2.500 per cent. Bonds due 2024 (the **Bonds**) by Wolters Kluwer N.V. (the **Issuer**) is made in accordance with a resolution of the Executive Board adopted on 10 February 2014, which resolution was approved by the Supervisory Board of the Issuer on 23 April 2014. The Bonds will be issued with the benefit of a fiscal agency agreement to be dated on or about 12 May 2014 (the **Fiscal Agency Agreement**) between the Issuer, Deutsche Bank AG, London Branch as fiscal and principal paying agent (the **Fiscal Agent**) and Deutsche Bank Luxembourg S.A. as paying agent (the **Paying Agent**). Certain statements in these Terms and Conditions of the Bonds are summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement, copies of which are available for inspection during normal hours of business at the specified offices of the Fiscal Agent and the Paying Agent referred to hereinafter. The expression "Fiscal Agent" shall also refer to any substitute fiscal agent. The expression "Paying Agent" shall also refer to any substitute or additional paying agent.

The holders of the Bonds (the **Bondholders**) and the holders of the interest coupons (the **Couponholders**) appertaining to the Bonds (the **Coupons**) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement. References herein to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

### 1. Form and Denomination

The Bonds are in bearer form serially numbered with Coupons attached on issue. Under Netherlands law the valid transfer of title to a bond or coupon requires – *inter alia* – delivery (*levering*) thereof.

The Bonds are in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.

Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Fiscal Agent and a Paying Agent may treat the holder of any Bond and the holder of any Coupon as the absolute owner(s) thereof (whether or not such Bond or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof to the extent permitted by applicable law) for the purpose of making payment and for all other purposes.

### 2. Status of the Bonds and Negative Pledge

- (a) The Bonds and the Coupons constitute unconditional (but subject to these Terms and Conditions), unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and with all other present and future unconditional, unsecured and unsubordinated obligations of the Issuer other than those preferred by statute.
- (b) So long as any Bond remains outstanding (as defined in the Fiscal Agency Agreement), neither the Issuer nor any of its Subsidiaries will create or assume any mortgage, charge, pledge, lien or other encumbrance upon the whole or any part of its present or future undertakings, assets or revenues to secure any Relevant Indebtedness of any person without at the same time securing the Bonds or causing them to be secured equally and rateably therewith or providing such other security as shall be approved by a resolution of the meeting of Bondholders.

In this Condition, **Relevant Indebtedness** means:

- (i) any loan, debt, guarantee or other obligations for borrowed money, which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market); and
- (ii) any guarantee or indemnity in respect of any such indebtedness.

The foregoing shall not apply to (i) any security arising solely by mandatory operation of law, (ii) any security over assets existing at any time of or created on such assets in order to enable the acquisition thereof or (iii) any security comprised within the assets of any company merged with the Issuer or a Subsidiary where such security is created prior to the date of such merger.

For the purpose of these Conditions, **Subsidiary** means any of the Issuer's subsidiaries from time to time within the meaning of Section 2:24a of the Dutch Civil Code.

### 3. Interest

The Bonds bear interest from, and including, 12 May 2014 (the **Closing Date**) at the rate of 2.500 per cent. per annum payable annually in arrear on 13 May in each year (each an **Interest Payment Date**), commencing on 13 May 2015.

The Bonds will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the principal in respect thereof is improperly withheld or refused. In such event, interest will continue to accrue (after as well as before any judgment) up to, but excluding, the date on which, upon further presentation, payment in full of the principal thereof is made or (if earlier) the seventh day after notice is duly given to the holder of such Bond in accordance with Condition 10 that upon further presentation of such Bond being duly made such payment will be made, provided that upon further presentation thereof being duly made such payment is in fact made.

Where interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

The period beginning on the Closing Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **Interest Period**.

Interest in respect of any Bond shall be calculated per €1,000 in principal amount of the Bonds (the **Calculation Amount**). The amount of interest payable per Calculation Amount for any period shall be equal to the product of 2.500 per cent., the Calculation Amount and (in relation only to periods shorter than one Interest Period) the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

### 4. Payment

- (a) Payments of principal in respect of the Bonds will be made against surrender of the Bonds and payment of interest against surrender of the relevant Coupons, at any specified office of the Fiscal Agent or a Paying Agent by a Euro cheque drawn on, or by transfer to, a Euro account maintained by the payee with a bank in a city in which banks have access to the TARGET2 System (as defined below).

In case of early redemption, the Bonds should be presented for payment together with all unmatured Coupons appertaining thereto failing which the full amount of any such missing unmatured Coupon (or, in case of payment not being made in full, that portion of the full amount of such missing unmatured Coupon which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years following the due date for payment of such principal (whether or not such Coupon would have become unenforceable pursuant to Condition 7 hereafter).

If the due date for payment of any amount of principal or interest in respect of any Bond or any later date upon which a Bond or Coupon is presented for payment is not a business day at the place where the relevant Bond or Coupon is presented for payment (and, in the case of a transfer to a euro account, a day on which the Trans-European Automated Real Time Gross-Settlement Express Transfer System (the **TARGET2 System**) is operating) (a **Business Day**), Bondholders and Couponholders, as the case may be, shall not be entitled to payment of the amount due until the next following Business Day or to further interest or other payment in respect of such delay.

- (b) The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or to vary or terminate the appointment of a Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents provided that, so long as any Bond remains outstanding, it will at all times maintain (i) a Fiscal Agent and (ii) so long as the Bonds are listed on the Luxembourg Stock Exchange, a Paying Agent having a specified office in Luxembourg and (iii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. Notice of any such termination of appointment and of any changes in the specified office of the Fiscal Agent or a Paying Agent will be given to the Bondholders in accordance with Condition 10.

## 5. Redemption and Purchase

- (a) Unless previously purchased and cancelled as provided below, the Issuer will redeem the Bonds at their principal amount on 13 May 2024 (the **Maturity Date**). Except as provided under paragraph (c), (d) or (e) hereof or “Events of Default” below, the Bonds may not be redeemed before the Maturity Date.
- (b) The Issuer may at any time purchase Bonds (provided that all unmatured Coupons appertaining thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Bonds so purchased by the Issuer may be held, resold or surrendered for cancellation. If purchases are made by tender, tenders must be available to all Bondholders alike.
- (c) The Bonds may be redeemed at the option of the Issuer in whole or in part, from and including 13 February 2024 to but excluding the Maturity Date, on giving not less than 30 nor more than 45 days’ notice to the Bondholders (which notice shall be irrevocable) at their principal amount (together with interest accrued to the date fixed for redemption). Notices under this Condition shall be given without delay in accordance with Condition 10.
- (d) The Bonds may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date on giving not less than 30 nor more than 45 days’ notice to the Bondholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax,

or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Notices under this Condition shall be given without delay in accordance with Condition 10.

- (e) In addition to the right to call for redemption in accordance with Condition 8, if the Issuer or the Bonds are rated with the agreement of the Issuer, upon the occurrence of a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs or, if neither the Issuer nor the Bonds are rated, a Negative Rating Event in respect of that Change of Control occurs (in either case called a **Put Event**), the holder of each Bond will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Bonds under Condition 5(c) or 5(d)), to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the Optional Redemption Date at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

**Rating Agency** means Moody's Investors Service Limited or Standard & Poor's Credit Market Services Europe Limited and their respective affiliates and successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any rating previously assigned to the Issuer or any Bonds by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better, an **Investment Grade Rating**) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) (if the rating assigned to the Issuer or any Bonds by any Rating Agency shall be below an Investment Grade Rating) lowered one full rating category (from BB+ to BB or such similar lower or equivalent rating).

A **Change of Control** shall be deemed to have occurred at each time (whether or not approved by the Executive Board or Supervisory Board of the Issuer) that any person or persons (**Relevant Person(s)**) acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (A) more than 50 per cent. of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Issuer, provided that in the case of (B) above a Change of Control shall not be deemed to have occurred if such number of shares are acquired or come to be owned by Stichting Preferente Aandelen Wolters Kluwer.

**Change of Control Period** means the period commencing on the earlier of (a) the date of the first public announcement of the relevant Change of Control having occurred and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any) and ending 180 days after the public announcement of the Change of Control having occurred.

A **Negative Rating Event** shall be deemed to have occurred in respect of a Change of Control (i) if the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable

endeavours to obtain from a Rating Agency, an Investment Grade Rating in respect of the Issuer or the Bonds or (ii) if it does seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of such Change of Control obtained an Investment Grade Rating in respect of the Issuer or the Bonds.

**Relevant Potential Change of Control Announcement** means any formal public announcement or statement by or on behalf of the Issuer or any actual or potential bidder or any advisor thereto relating to any potential Change of Control where, within 180 days of the date of such announcement or statement, there is a public announcement of a Change of Control having occurred.

The **Optional Redemption Date** is the seventh day after the last day of the Put Period.

If a Put Event has occurred, the Issuer shall within 10 Business Days after the occurrence of such Put Event give notice (a **Put Event Notice**) to the Bondholders in accordance with Condition 10 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 5(e).

To exercise the option to require redemption or, as the case may be, purchase of a Bond under this Condition 5(e) in relation to a Change of Control, the holder of that Bond must, if that Bond is in definitive form and held outside Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), deliver such Bond, on any business day in the city of the specified office of the Paying Agent, falling within the period (the **Put Period**) of 45 days after a Put Event Notice is given, to such Paying Agent, as well as a duly signed and completed notice of exercise in the form (for the time being current) as scheduled to the Fiscal Agency Agreement (a **Put Notice**) and in which the holder may specify a bank account to which payment is to be made under this Condition 5(e).

The Paying Agent to which such Bond and Put Notice are delivered will issue to the Bondholder concerned a non-transferable receipt (a **Receipt**) in respect of the Bonds so delivered. Payment by the Paying Agents in respect of any Bonds so delivered shall be made either to the bank account duly specified in the relevant Put Notice on the Optional Redemption Date or, if no account was so specified, by cheque on or after the Optional Redemption Date, in each case against presentation and surrender of such Receipt at the specified office of any Paying Agent. A Put Notice once given shall be irrevocable.

If this Bond is represented by a Global Bond or is in definitive form and held through Euroclear or Clearstream, Luxembourg then in order to exercise the right to require redemption or, as the case may be, purchase of a Bond under this Condition 5(e), the holder of the Bond must, within the Put Period, give notice to a Paying Agent of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or a common safekeeper for it to the Paying Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg from time to time and, if this Bond is represented by a Global Bond, at the same time present or procure the presentation of the relevant Global Bond to a Paying Agent for notation accordingly. Payment by Paying Agents in respect of any such Bonds while in Global form will be made in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg.

For the purposes of this Condition 5(e), **Business Day** means a day on which the TARGET2 System is operating.

## 6. Taxation

All payments of principal and interest in respect of the Bonds and Coupons by the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties,

assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the Bondholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Bond or Coupon:

- (i) presented for payment by or on behalf of a holder thereof who is liable to such taxes or duties in respect of such Bond or Coupon by reason of such holder having some connection with The Netherlands, other than the mere holding of such Bond or Coupon or the receipt of the relevant payment in respect thereof; or
- (ii) presented for payment by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bond or Coupon is presented for payment; or
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days; or
- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (v) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, **Relevant Date** in respect of any Bond or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Bondholders that, upon further presentation of the Bond or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Bonds, (ii) "interest" shall be deemed to include all interest amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition.

## 7. Prescription

Claims against the Issuer for payment of the Bonds and Coupons shall be prescribed and become void unless made within five years from the date on which the payment becomes due.

## 8. Events of Default

The holder of any Bond may give written notice to the Issuer and the Fiscal Agent that such Bond is, and such Bond shall accordingly immediately become, due and repayable at par, together with interest accrued to the date of repayment, in any of the following events (**Events of Default**) unless,

prior to the time when the Issuer receives such notice, the relevant Event of Default shall have been cured or otherwise made good:

- (i) if default is made in the payment of any interest due on the Bonds or any of them and such default continues for a period of 15 days next following the service by any Bondholder on the Issuer of a written notice of such default; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Bonds and such failure continues for a period of 30 days next following the service by any Bondholder on the Issuer of a written notice requiring the same to be remedied; or
- (iii) if the Issuer or any of its Subsidiaries is in default in the fulfilment of a payment obligation in respect of any Relevant Indebtedness (as defined in Condition 2) provided that the outstanding principal amount of such Relevant Indebtedness is in excess of €25,000,000 or its equivalent in other currencies and such default is not remedied, in the case that notice of default is required in respect of such indebtedness or guarantee, within a period of 15 days next following the receipt by the Issuer or the relevant Subsidiary from the relevant creditor of such notice of default or, in the case that no notice of default is required in respect thereof, within a period of 15 days next following the receipt by the Issuer from any Bondholder of written notice of such default, except in any such case where the Issuer or the relevant Subsidiary is prevented, directly or indirectly, by any government or other authority from fulfilling the relevant obligations, or unless (in the case of any creditor or creditors becoming entitled to declare such indebtedness so due and payable) either (a) such creditor or creditors are not taking any action in respect of the same or (b) such creditor or creditors are taking action in respect of the same but any such action is being contested in good faith by the Issuer or the relevant Subsidiary on the basis of independent legal advice and such creditor (or creditors) has (or have) not obtained an enforceable judgment against the Issuer or the relevant Subsidiary in respect of the same; or
- (iv) if the Issuer applies for its bankruptcy or becomes bankrupt or applies for (provisional) suspension of payments (*voorlopige surseance van betaling*) or is wound up or if the Issuer offers a compromise to all its creditors or negotiates with all its creditors another agreement relating to its payment difficulties, or if such measures are officially decreed; or
- (v) if the Issuer merges or is amalgamated with any other incorporated or unincorporated legal entity, unless the legal entity surviving such merger or amalgamation expressly and effectively or by law assumes, or continues to be liable for, all the obligations of the Issuer with respect to the Bonds.

## **9. Replacement of Bonds and Coupons**

Should any Bond or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable law, at the specified office of the Fiscal Agent on payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence, indemnity, security and otherwise as the Issuer may reasonably require. All costs arising in connection therewith may be charged to the claimant. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

## **10. Notices**

- (a) Any notice to the Bondholders will be valid if published, for so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, (i) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (ii) in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Such notices shall be deemed to

have been given on the date of such publication or, if published more than once, on the first date of such publication.

- (b) Any notice hereunder to the Issuer or the Fiscal Agent shall be in the English language and shall be given by sending the same by registered mail or by delivering the same by hand. Any notice sent by mail shall be deemed to have been given, made or served at the time of delivery.

Any such notice to the Issuer shall be delivered or despatched to the following address:

Wolters Kluwer N.V.  
Attn. Corporate Treasurer  
Zuidpoelsingel 2  
P.O. Box 1030  
2400 BA Alphen aan den Rijn  
The Netherlands

or such other address as the Issuer may notify to the Bondholders in accordance with Condition 10(a). Any notice to the Fiscal Agent shall be delivered or despatched to its address.

## 11. Meetings of Bondholders, modification and substitution

- (a) The Fiscal Agency Agreement contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including modifications by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Terms and Conditions of the Bonds. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons present holding or representing not less than one quarter in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons present in person or by proxy whatever the principal amount held or represented; except that at any meeting the business of which includes the modification of certain of these Conditions the necessary quorum for passing an Extraordinary Resolution will be two or more persons present holding or representing not less than three quarters or, when passed at an adjourned meeting of Bondholders, not less than one quarter in principal amount of the Bonds for the time being outstanding.
- (b) Any resolution duly passed at any such meeting shall be binding on all the Bondholders, whether present or not, and on the Couponholders.
- (c) (i) The Issuer or any previous substitute of the Issuer under this Condition may, and the Bondholders and Couponholders hereby irrevocably agree in advance that the Issuer may, at any time be replaced and substituted by any company (incorporated anywhere in the world) controlling, controlled by or under common control with the Issuer as principal debtor (the **Substituted Debtor**) in respect of the Bonds and the Coupons provided that:
  - (1) such documents shall be executed, and notice be given, by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the **Documents**) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Bondholder and Couponholder to be bound by the Conditions of the Bonds and the provisions of the Fiscal Agency Agreement as fully as if the Substituted Debtor had been named in the Bonds and the Coupons and the Fiscal Agency Agreement as the principal debtor in respect of the Bonds and the Coupons in place of the Issuer (or any previous substitute) and pursuant to which the Issuer shall irrevocably and unconditionally guarantee in favour of each Bondholder and each Couponholder the payment of all sums payable by the Substituted Debtor as such principal debtor;

- (2) without prejudice to the generality of paragraph (1) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than The Netherlands, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Bondholder and Couponholder has the benefit of a covenant in terms corresponding to the provisions of Condition 6 with the substitution for the references to The Netherlands of references to the territory or territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. Condition 6 shall continue to apply to payments by the Issuer as guarantor;
  - (3) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (x) that the Substituted Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Issuer of a guarantee in respect of the obligations of the Substituted Debtor and for the performance by each of the Substituted Debtor and the Issuer of its obligations under the Documents and that all such approvals and consents are in full force and effect and (y) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all legal, valid, binding and enforceable in accordance with their respective terms;
  - (4) each stock exchange on which the Bonds are listed shall have confirmed that following the proposed substitution of the Substituted Debtor the Bonds will continue to be listed on such stock exchange and, to the extent required by the rules of any such stock exchange, a supplemental prospectus shall have been prepared in connection with the substitution;
  - (5) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of lawyers acting for the Substituted Debtor in its jurisdiction of incorporation to the effect that the Documents constitute legal, valid, binding and enforceable obligations of the Substituted Debtor;
  - (6) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of Dutch lawyers acting for the Issuer to the effect that the Documents (including the guarantee given by the Issuer in respect of the Substituted Debtor) constitute legal, valid, binding and enforceable obligations of the Issuer; and
  - (7) Condition 8 shall be deemed to be amended so that (x) all Bonds shall also become capable of being declared due and repayable under such Condition if the guarantee referred to above shall cease to be valid or binding on or enforceable against the Issuer, (y) references in Condition 8 to obligations under the Bonds shall be deemed to include obligations under the Documents and (z) the provisions of Condition 8(ii) – (v) inclusive shall be deemed to apply also to the provider of any guarantee given in connection with the substitution.
- (ii) Upon execution of the Documents as referred to in paragraph (i) above, and subject to notice having been given in accordance with paragraph (iv) below, the Substituted Debtor shall be deemed to be named in the Bonds and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Bonds and the Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents together with the giving of notice as aforesaid shall operate to release the Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Bonds and the Coupons.

- (iii) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Bond or Coupon remains outstanding and for so long as any claim made against the Substituted Debtor or the Issuer by any Bondholder or Couponholder in relation to the Bonds or the Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Bondholder and Couponholder to production of the Documents for the enforcement of any of the Bonds, the Coupons or the Documents.
- (iv) The Issuer shall give at least 14 days' prior notice of any substitution to the Bondholders, stating that copies or, pending execution, the agreed text of all documents in relation to the substitution which are referred to above will be available for inspection at the specified office of each of the Paying Agents.
- (v) For the purpose of this Condition 11(c), the term **control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, whether by contract or through the ownership, directly or indirectly, of voting shares in such company which, in the aggregate, entitle the holder thereof to elect a majority of its directors, and includes any company in like relationship to such first-mentioned company, and for this purpose **voting shares** means shares in the capital of a company having under ordinary circumstances the right to elect the directors thereof, and **controlling and under common control with** shall be construed accordingly.
- (vi) For so long as the Bonds are listed on the Luxembourg Stock Exchange, the Issuer (or any previously substituted company) shall notify the exchange(s) on which the Bonds are so listed of any substitution under this Condition 11(c).

## 12. **Governing Law**

The Bonds, the Coupons and the Fiscal Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with the laws of The Netherlands.

Any legal action or proceedings arising out of or in connection with the Bonds, the Coupons or the Fiscal Agency Agreement will be submitted to the exclusive jurisdiction of the competent court in Amsterdam, The Netherlands, and its appellate courts.

## 13. **Further Issues**

The Issuer may from time to time without the consent of the Bondholders or the Couponholders create and issue further bonds having the same Terms and Conditions as the Bonds in all respects and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. References in these Terms and Conditions include (unless the context requires otherwise) any such bonds issued pursuant to this Condition and forming a single series with the Bonds.

## OVERVIEW OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

*Each of the Temporary Global Bond and the Permanent Global Bond contains provisions which apply to the Bonds while they are in global form, some of which modify the effect of the terms and conditions of the Bonds set out in this document. The following is a summary of certain of those provisions:*

### 1. Exchange

The Temporary Global Bond is exchangeable in whole or in part for interests in the Permanent Global Bond on or after a date which is not earlier than the first day following the expiry of 40 days after the Closing Date, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Bond. The Permanent Global Bond is exchangeable in whole but not, except as provided in the next paragraph, in part for the Bonds in definitive form described below (i) if the Permanent Global Bond is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, (ii) if principal in respect of any Bonds is not paid when due and payable or (iii) if the Issuer would suffer a material disadvantage in respect of the Bonds as a result of a change in the laws or regulations (taxation or otherwise) of The Netherlands which would not be suffered were the Bonds in definitive form and a certificate to such effect signed by two members of the Executive Board of the Issuer is delivered to the Fiscal Agent for display to Bondholders (unless a default notice has been given as referred to in “Default” below). Thereupon (in the case of (i) and (ii) above) the holder may give notice to the Fiscal Agent and (in the case of (iii) above) the Issuer may give notice to the Fiscal Agent and the Bondholders of its intention to exchange the Permanent Global Bond for Bonds in definitive form on or after the Exchange Date (as defined below) specified in the notice.

If principal in respect of any Bonds is not paid when due and payable the holder of the Permanent Global Bond may by notice to the Fiscal Agent (which may but need not be the default notice referred to in “Default and redemption at the option of the Bondholder” below) require the exchange of a specified principal amount of the Permanent Global Bond (which may be equal to or (provided that, if the Permanent Global Bond is held by or on behalf of a clearing system, that clearing system agrees) less than the outstanding principal amount of Bonds represented thereby) for definitive Bonds on or after the Exchange Date specified in such notice.

On or after any Exchange Date the holder of the Permanent Global Bond may surrender the Permanent Global Bond or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for the Permanent Global Bond, or the part thereof to be exchanged, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Bonds in definitive form (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Bond), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Fiscal Agency Agreement. On exchange in full of the Permanent Global Bond, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant Bonds in definitive form.

**Exchange Date** means a day falling not less than 60 days, or in the case of exchange pursuant to (ii) above 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (i) above, in the cities in which the relevant clearing system is located.

## 2. **Payments**

No payment will be made on the Temporary Global Bond unless exchange for an interest in the Permanent Global Bond is improperly withheld or refused. Payments of principal and interest in respect of Bonds represented by the Permanent Global Bond will be made for endorsement and, if no further payment falls to be made in respect of the Bonds, surrender of the Permanent Global Bond to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to the Permanent Global Bond, which endorsement will be prima facie evidence that such payment has been made in respect of the Bonds. Condition 4(b)(iv) and Condition 6(v) will apply to the Bonds in definitive form only.

## 3. **Notices**

So long as the Bonds are represented by the Permanent Global Bond and the Permanent Global Bond is held by or on behalf of a clearing system, notices to Bondholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions except that so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published either (i) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (ii) in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

## 4. **Prescription**

Claims against the Issuer in respect of principal and interest on the Bonds while the Bonds are represented by the Permanent Global Bond shall be prescribed and become void unless it is presented for payment within a period of five years from the date on which the payment becomes due.

## 5. **Meetings**

The holder of the Permanent Global Bond will be treated as being two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each €1,000 principal amount of Bonds for which the Permanent Global Bond may be exchanged.

## 6. **Purchase and Cancellation**

Cancellation of any Bond required by the Conditions to be cancelled following its purchase will be effected by a reduction in the principal amount of the Permanent Global Bond.

## 7. **Default and redemption at the option of the Bondholder**

The Permanent Global Bond provides that the holder may cause the Permanent Global Bond or a portion of it to become due and payable in the circumstances described in Condition 8 by stating in the notice to the Fiscal Agent the principal amount of Bonds which is being declared due and payable. As more fully described in the Permanent Global Bond, in the event that the Permanent Global Bond (or any part thereof) becomes due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the bearer in accordance with its terms then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of the Permanent Global Bond is received by the bearer in accordance with its terms, at 5.00 p.m. (Central European Time) on such fifteenth day (the **Relevant Time**), each Relevant Account Holder shall automatically acquire, without the need for any further action on

behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated Bonds in definitive form in respect of each underlying Bond represented by such Permanent Global Bond which such Relevant Account Holder has credited to its securities account with a Relevant Clearing System at the Relevant Time.

Furthermore, the Permanent Global Bond provides that the holder may cause the Permanent Global Bond or a portion of it to be redeemed or, at the Issuer's option, purchased in the circumstances described in Condition 5(e) by notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the Relevant Clearing System in a form acceptable to each Relevant Clearing System from time to time and at the same time present or procure the presentation of the relevant Global Bond to the Fiscal Agent for notation accordingly.

**Relevant Clearing System** means Euroclear and/or Clearstream, Luxembourg and/or any other clearing system on behalf of which the Permanent Global Bond is held at the Relevant Time.

**Relevant Account Holder** means any account holder with a Relevant Clearing System which has underlying Bonds credited to its securities account from time to time.

## 8. **Electronic Consent and Written Resolution**

While any Global Bond is held on behalf of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in principal amount of the Bonds outstanding (an **Electronic Consent** as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the required quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, and shall be binding on all Bondholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Bond or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, **commercially reasonable evidence** includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Bonds. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures

and in which the accountholder of a particular principal amount of the Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Bonds, estimated to be approximately €395,856,000, will be used by the Issuer for general corporate purposes.

## WOLTERS KLUWER N.V.

### OVERVIEW

Wolters Kluwer is a global leader in professional information services. Professionals in the areas of legal, business, tax, accounting, finance, audit, risk, compliance and healthcare rely on Wolters Kluwer's information-enabled tools and software solutions to manage their business efficiently, deliver results to their clients, and succeed in an ever more dynamic world. Wolters Kluwer reported 2013 annual revenues of €3.6 billion. The group serves customers in over 150 countries, and employs over 19,000 people worldwide. Wolters Kluwer is headquartered in Alphen aan den Rijn, The Netherlands. Wolters Kluwer shares are listed on NYSE Euronext Amsterdam under the symbol "WKL" and are included in the AEX and Euronext 100 indices. This Issuer is the ultimate parent company of the Wolters Kluwer group. Furthermore, Wolters Kluwer Nederland B.V. is the parent company of the Dutch operating subsidiaries. Wolters Kluwer International Holding B.V. is the (in)direct parent company of subsidiaries operating outside of the Netherlands. These companies are fully owned by the Issuer.

### HISTORY

Wolters Kluwer was founded in the Netherlands 175 years ago. Two founding fathers of 18th century Dutch publishing houses, Aebele Kluwer and Jan-Berend Wolters, launched their business to improve the quality of educational materials. As a result of their work, they educated new generations of professionals.

To this day, Wolters Kluwer continues this strong tradition, always aims to be focused on delivering value-adding, next-generation information and solutions to its customers.

### 2013-2015 STRATEGY

Wolters Kluwer provides legal, tax, accounting, health and financial compliance professionals the essential information, software and services they need to make decisions with confidence. Its strategy focuses on accelerating its organic revenue growth and improving returns. In 2014, further actions are taken along the three pillars of its strategy:

**Expand its leading, high growth positions.** Wolters Kluwer is focusing the majority of its investment on high growth segments in the portfolio. These positions, which include Corporate Legal Services, Tax & Accounting software, Clinical Solutions, Finance, Risk & Compliance, and Audit, provide global expansion opportunities. In addition, Wolters Kluwer will continue to drive growth in digital solutions and services across all divisions.

**Deliver solutions and insights.** Wolters Kluwer continuously invests in its products and services in order to deliver the tailored solutions and insights its professional customers need in order to make critical decisions and increase their productivity. Wolters Kluwer is investing in mobile applications, cloud-based services and integrated solutions. Product investment, including capital expenditure, is expected to remain approximately 8-10% of revenues in the coming years.

**Drive efficiencies.** Wolters Kluwer will continue to drive efficiencies in areas such as sourcing, technology, real estate, organizational processes, and distribution channels. These operational excellence programs will deliver cost savings to support investments and margin expansion, while mitigating cost inflation.

### ORGANISATION

Wolters Kluwer has a two-tier management structure, consisting of the Executive Board and the Supervisory Board.

The Executive Board is responsible for the strategy, policy, aims, and results of Wolters Kluwer, while the Supervisory Board acts as an advisory body for the Executive Board and oversees company affairs and Executive Board policies.

In addition, each of Wolters Kluwer's four globally operating customer-centric divisions is managed by a dedicated team, the head of which reports directly to the CEO and Chairman of the Executive Board, Nancy McKinstry.

Wolters Kluwer's organizational management steer business disciplines throughout global operations.

## **Executive Board**

At the date hereof, the members of the Executive Board of the Issuer are:

N. McKinstry	Member of the Executive Board since 2001.  Chief Executive Officer and Chairman of the Executive Board since 2003.  <i>Responsibilities:</i> Corporate Strategy, Division Performance, Business Development, Legal Affairs, Communications, Human resources, and Sustainability as well as Technology & Global Shared Services.  <i>Additional positions:</i> Ms. McKinstry is a member of the Boards of Directors of Sanoma Oyi and Abbott. Ms. McKinstry is also a member of the Advisory Council of the Amsterdam Institute of Finance, the Advisory Board for the University of Rhode Island, the Advisory Board of the Harrington School of Communication and Media, and Board of Overseers of Columbia Business School. In August 2011, she was appointed by the Chinese State Council Information Office as a member of the Foreign Consultant Committee, given her astute business leadership and long-standing expertise in the information and publishing industry.
K.B. Entricken	Member of the Executive Board since 1 May 2013. He joined Wolters Kluwer in 2003 and served as Chief Financial Officer of Wolters Kluwer Health from 2010 until 30 April 2013.  Chief Financial Officer.  <i>Responsibilities:</i> Accounting, Business Analysis & Control, Internal Audit and Internal Controls, Investor Relations, Mergers & Acquisitions, Risk Management, Taxation and Treasury.

The business address of each member of the Executive Board is the registered office of the Issuer.

## **Supervisory Board**

At the date hereof, the members of the Supervisory Board of the Issuer are:

P.N. Wakkie (Chairman)	Appointed in 2005, current term until 2017.  <i>Responsibilities:</i> Member of the Selection and Remuneration Committee.  <i>Positions:</i> Founding partner of law firm Spinath & Wakkie, Former Chief Corporate Governance Counsel and member of the Executive Board of Royal AHOLD N.V.
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*Supervisory directorships and other positions:* Member of the Supervisory Board of ABN AMRO Group N.V., Member of the Supervisory Board of BCD Holdings N.V., Member of the Supervisory Board of TomTom N.V.

L.P. Forman (Deputy Chairman)

Appointed in 2005, current term until 2017.

*Responsibilities:* Chairman of the Audit Committee and member of the Selection and Remuneration Committee.

*Position:* Former Executive Vice President and Chief Financial Officer of the New York Times Company (United States).

*Supervisory directorships and other positions:* Member of the Board (Non-Executive Director) and Chairman of the Audit Committee of TechTarget Inc. (United States).

B.F.J. Angelici

Appointed in 2007, current term until 2015.

*Responsibilities:* Member of the Audit Committee.

*Position:* Former Executive Vice President, Europe, Japan, Asia Pacific, Latin America, Middle East, and Africa of AstraZeneca Plc.

*Supervisory directorships and other positions:* Member of the Board (Non-Executive director and Non-Executive Chairman) of Vectura Group plc (United Kingdom), Member of the Board (Non-Executive director) of Smiths Group plc. (United Kingdom), Member of the Board (Non-Executive director) of Novo Nordisk A/S (Denmark), Member of the Global Advisory Board of Takeda Pharmaceuticals Ltd. (Japan).

B. Dalibard

Appointed in 2009, current term until 2017.

*Responsibilities:* Chairman of the Selection and Remuneration Committee.

*Position:* Chief Executive Officer of SNCF Voyages (France).

*Supervisory directorships and other positions:* Member of the Supervisory Board of Michelin S.A. (France), Member of the Supervisory Board of NTV S.p.A. (Italy) and Member of the Supervisory Board of Eurostar Ltd (United Kingdom).

D.R. Hooft Graafland

Appointed in 2012, current term until 2016.

*Responsibilities:* Member of the Audit Committee.

*Position:* CFO and Member of the Executive Board of Heineken N.V.

*Supervisory directorships and other positions:* Chairman of the Supervisory Board of Royal Theatre Carré.

R. Qureshi

Appointed in 2014, current term until 2018.

*Position:* Former Senior Vice President, Strategic Projects and Chairman of Region Northern Europe, Russia & Central Asia of Ericsson Group.

*Supervisory directorships and other positions:* Non-Executive Member of the Board of Directors of Mastercard Inc.

The business address of each member of the Supervisory Board is the registered office of the Issuer.

## **OVERVIEW OF WOLTERS KLUWER'S DIVISIONS**

Below is an overview of the principal activities of each of the four divisions of Wolters Kluwer.

### **Legal & Regulatory**

Wolters Kluwer Legal & Regulatory provides customers with expert content, solutions, software, and services in the areas of law, business, and regulatory compliance. Corporate Legal Services is a leader in legal and compliance performance management solutions. In today's global environment, it gives customers access to actionable information, intelligent tools and personalized service, aiming to empower organizations to make better decisions and be more efficient.

### **Tax & Accounting**

Wolters Kluwer Tax & Accounting is one of the world's largest providers of tax, accounting, and audit information, solutions, and services. The division delivers solutions that integrate deep local knowledge with leading workflow technology solutions, aiming to help professionals worldwide navigate complex regulations and requirements to ensure compliance with accuracy and efficiency.

### **Health**

Healthcare professionals and organizations worldwide use the information, tools, and solutions provided by Wolters Kluwer Health to improve their clinical practice, make critical decisions more effectively, and improve access to high-quality and cost-effective healthcare. Wolters Kluwer Health provides medical, nursing, and allied health information resources in electronic media, book, journal, newsletter, and loose-leaf formats.

### **Financial & Compliance Services**

Financial & Compliance Services empowers audit, compliance, finance, and risk management professionals to make intelligent and clear-sighted decisions in a rapidly changing, global environment by providing the solutions they need to manage risk and compliance across their business, improve efficiency.

## **KEY FINANCIAL INFORMATION**

The consolidated statement of income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of comprehensive income and expense and the statement of the changes in total equity appearing below have been derived from the audited financial statements of Wolters Kluwer for the year ended 31 December 2013 and 31 December 2012, which are incorporated by reference in this Prospectus. Please see "*Documents Incorporated by Reference*" for a detailed reference.

The historical financial and business information of Wolters Kluwer shown in the tables below should be read in conjunction with the information contained in "*Risk Factors*", the other parts of this section "*Wolters Kluwer N.V.*" and the consolidated financial statements, including the notes thereto, incorporated by reference in this Prospectus and other financial data appearing elsewhere in this Prospectus.

## Consolidated Statement of Income

(in millions of euros, unless otherwise stated)

	Full year	
	2013	2012*
<i>Continuing operations:</i>		
<b>Revenues</b>	<b>3,565</b>	<b>3,597</b>
Cost of sales	1,143	1,170
<b>Gross profit</b>	<b>2,422</b>	<b>2,427</b>
Sales costs	674	680
General and administrative costs	1,168	1,165
Total operating expenses	1,842	1,845
Other operating income and (expense)	39	(14)
<b>Operating profit</b>	<b>619</b>	<b>568</b>
Financing results	(128)	(126)
Share of profit of equity-accounted investees, net of tax	(1)	0
<b>Profit before tax</b>	<b>490</b>	<b>442</b>
Income tax expense	(137)	(109)
<b>Profit for the year from continuing operations</b>	<b>353</b>	<b>333</b>
<i>Discontinued operations:</i>		
Profit/(loss) from discontinued operations, net of tax	(7)	(22)
<b>Profit for the year</b>	<b>346</b>	<b>311</b>
<i>Attributable to:</i>		
▪ Owners of the Company	345	312
▪ Non-controlling interests	1	(1)
<b>Profit for the year</b>	<b>346</b>	<b>311</b>
<b>Earnings per share (EPS) (€)</b>		
Basic EPS from continuing operations	1.19	1.13
Basic EPS from discontinued operations	(0.02)	(0.08)
Basic EPS	1.17	1.05
Diluted EPS from continuing operations	1.17	1.11
Diluted EPS from discontinued operations	(0.02)	(0.07)
Diluted EPS	1.15	1.04

\*2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

## Consolidated Statement of Comprehensive Income

(in millions of euros)

	Full Year	
	2013	2012*
<i>Comprehensive income:</i>		
<b>Profit for the year</b>	<b>346</b>	<b>311</b>
<i>Other comprehensive income:</i>		
<i>Items that are or may be reclassified subsequently to the statement of income:</i>		
Net gains/(losses) on hedges of net investments and exchange differences on translation of foreign operations	(147)	(55)
Gains/(losses) on cash flow hedges	21	(25)
<i>Items that never will be reclassified to the statement of income:</i>		
Remeasurements on defined benefit plans	32	(29)
Income tax on other comprehensive income	(13)	9
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>(107)</b>	<b>(100)</b>
<b>Total comprehensive income for the year</b>	<b>239</b>	<b>211</b>
<i>Attributable to:</i>		
▪ Owners of the Company	241	210
▪ Non-controlling interests	(2)	1
<b>Total</b>	<b>239</b>	<b>211</b>

\*2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

## Consolidated Statement of Cash Flows

(in millions of euros)

	Full Year	
	2013	2012*
<b>Cash flows from operating activities</b>		
Profit for the year from continuing operations	353	333
<i>Adjustments for:</i>		
Total financing results	128	126
Share of profit of equity-accounted investees, net of tax	1	0
Income tax expense	137	109
Amortization, impairments, and depreciation	317	312
Additions to provisions	23	22
Share-based payments	14	15
Book (profit)/loss on divestments of operations	(58)	(9)
Fair value changes contingent considerations	(4)	-
Autonomous movements in working capital	(22)	16
Paid financing costs	(115)	(120)
Paid corporate income tax	(99)	(110)
Appropriation of provisions for restructuring	(33)	(55)
Other	(12)	(21)
<b>Net cash from operating activities</b>	<b>630</b>	<b>618</b>
<b>Cash flows from investing activities</b>		
Capital expenditure	(148)	(144)
Disposal of discontinued operations, net of cash disposed of	(10)	6
Acquisition spending, net of cash acquired	(192)	(109)
Receipts from divestments, net of tax	63	6
Dividends received	2	2
Cash from settlement of derivatives	6	(18)
<b>Net cash used in investing activities</b>	<b>(279)</b>	<b>(257)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(378)	(176)
Proceeds from new loans	708	0
Repurchased shares	(27)	(133)
Dividends paid	(204)	(92)
<b>Net cash from/(used) in financing activities</b>	<b>99</b>	<b>(401)</b>
<b>Net cash from/(used) in continuing operations</b>	<b>450</b>	<b>(40)</b>
<b>Net cash used in discontinued operations</b>	<b>(3)</b>	<b>(28)</b>
<b>Net cash from/(used) in continuing and discontinued operations</b>	<b>447</b>	<b>(68)</b>
Cash and cash equivalents less bank overdrafts at January 1	215	282
Exchange differences on cash and cash equivalents and bank overdrafts	(19)	1
	196	283
<b>Cash and cash equivalents less bank overdrafts at December 31</b>	<b>643</b>	<b>215</b>
Add: Bank overdrafts at December 31	112	113
<b>Cash and cash equivalents at December 31</b>	<b>755</b>	<b>328</b>

\* 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

## Consolidated Statement of Financial Position

(in millions of euros)

	31 December 2013	31 December 2012*
<b>Non-current assets</b>		
Goodwill and intangible assets	4,592	4,651
Property, plant, and equipment	124	138
Investments in equity-accounted investees	31	61
Financial assets	27	49
Deferred tax assets	88	78
Total non-current assets	4,862	4,977
<b>Current assets</b>		
Inventories	104	95
Trade and other receivables	1,110	1,122
Income tax receivable	33	34
Cash and cash equivalents	755	328
Total current assets	2,002	1,579
<b>Current liabilities</b>		
Deferred income	1,214	1,233
Trade and other payables	368	383
Income tax payable	38	32
Short-term provisions	33	58
Borrowings and bank overdrafts	117	267
Short-term bonds	700	225
Other current liabilities	444	457
Total current liabilities	2,914	2,655
Working capital	(912)	(1,076)
<b>Capital employed</b>	<b>3,950</b>	<b>3,901</b>
<b>Non-current liabilities</b>		
<i>Long-term debt:</i>		
Bonds	1,479	1,482
Private placements	384	421
Other long-term debt	46	15
Total long-term debt	1,909	1,918
Deferred tax liabilities	321	252
Employee benefits	126	169
Provisions	10	4
Total non-current liabilities	2,366	2,343
<b>Equity</b>		
Issued share capital	36	36
Share premium reserve	87	87
Other reserves	1,441	1,415
Equity attributable to the owners of the Company	1,564	1,538
Non-controlling interests	20	20
Total equity	1,584	1,558
<b>Total financing</b>	<b>3,950</b>	<b>3,901</b>

\*2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

## Consolidated Statement of Changes in Total Equity

(in millions of euros)

	2013		
	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
<b>Balance at 1 January</b>	<b>1,538</b>	<b>20</b>	<b>1,558</b>
Total comprehensive income for the year	241	(2)	239
Share-based payments, net of tax	11		11
Cash dividend	(204)	0	(204)
Repurchased shares	(24)		(24)
Other	2	2	4
<b>Balance at 31 December</b>	<b>1,564</b>	<b>20</b>	<b>1,584</b>

	2012*		
	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
<b>Balance at 1 January</b>	<b>1,542</b>	<b>21</b>	<b>1,563</b>
Total comprehensive income for the year	210	1	211
Share-based payments, net of tax	11		11
Cash dividend	(90)	(2)	(92)
Repurchased shares	(135)		(135)
<b>Balance at 31 December</b>	<b>1,538</b>	<b>20</b>	<b>1,558</b>

\* 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

## **Financial Performance for the year ended 31 December 2013 compared to the year ended 31 December 2012**

Group revenues and ordinary EBITA declined 1%, respectively, to €3,565 million and €765 million. In constant currencies, both revenues and ordinary EBITA increased 2%. Organic revenue growth was 1%, while the net acquisitions and disposals effect added 1% to revenues.

North American revenues (54% of total) grew 2% on an organic basis, slowing from 3% in 2012. Revenues from Europe (39%) declined 2% on an organic basis, improving from a 3% decline in 2012. Asia Pacific and Rest of World grew 5% on an organic basis (2012: 8%).

The ordinary EBITA margin was stable at 21.5%, following a margin increase in the second half of the year. Efficiency savings achieved in the year were absorbed by wage inflation, restructuring, investment in growth initiatives, dilutive disposals, and the effect of currency movements.

The ordinary net financing costs, excluding the employee benefits financing component, disposal gains on equity-accounted investees, and a write-down of financial assets available-for-sale, were €117 million, down from €121 million in 2012. Included in ordinary net financing costs was a €5 million settlement received in relation to a legal claim (2012: €2 million).

The ordinary profit before tax was €647 million, down 1% overall and up 3% in constant currencies. The effective tax rate on ordinary profits before tax was 27.6%, broadly in line with the prior year (2012: 27.7%), as guided.

The diluted ordinary EPS was €1.56, up 3% in constant currencies and in line with guidance.

### **IFRS Reported Figures**

Operating profit increased 9% to €619 million, benefitting from a €47 million gain on disposals, mainly relating to the sale of Best Case Solutions.

Financing results amounted to €128 million (2012: €126 million). Financing results included net financing costs of €117 million, the employee benefits financing component of €5 million (2012: €5 million), a €12 million gain on the sale of Wolters Kluwer's minority stake in AccessData and an €18 million write-down of an investment available-for-sale (Symphony Health Solutions).

Profit before tax from continuing operations increased 11% to €490 million (2012: €442 million) due to the increase in operating profits. The effective tax rate increased to 28.0% (2012: 24.7%) as a result of higher taxable income in the U.S. relating to the disposal gains. Profit for the year from continuing operations increased 6% to €353 million.

Discontinued operations generated a net loss of €7 million in 2013. Following the sale of Wolters Kluwer's French Pharma-related publishing assets in September 2013, all assets that were recorded under discontinued operations in 2013 have now been completely divested.

Total profit for the year increased 11% to €346 million (2012: €311 million). Diluted EPS increased 11% to €1.15 per share (2012: €1.04).

### **Cash flow**

Ordinary cash flow from operations was €727 million (2012: €766 million), down 5% overall and down 2% in constant currencies. As expected, the cash conversion ratio returned to a more normalized level of 95%, compared to the record level seen in 2012 (99%). This reflected a net working capital outflow related to the

timing of payments and slightly higher capital expenditure of €148 million (4.2% of revenues) compared to €144 million in 2012 (4.0% of revenues).

Ordinary free cash flow was €503 million, down 1% overall and up 3% in constant currencies. This was better than expected mainly due to favorable timing of tax payments.

Cash use of Springboard provisions reduced to €10 million, net of tax (2012: €24 million). Acquisition spending, net of cash acquired, was €192 million, including €2 million related to earn-outs on past acquisitions. The majority of this relates to two acquisitions: Health Language, a medical terminology solutions provider acquired in January 2013, and now part of Wolters Kluwer's Clinical Solutions unit, and Prosoft, a Brazilian tax and accounting software company, acquired in May 2013 and now part of Wolters Kluwer's Tax & Accounting division. Both companies are performing well and in line with Wolters Kluwer's expectations.

Cash proceeds from disposals, net of tax, were €63 million, and included Best Case Solutions, Access Data, and a number of smaller disposals in the Netherlands and Denmark. The divestment of Wolters Kluwer's discontinued operations, comprising Pharma-related publishing assets in France, was also completed in 2013.

Cash dividend payments totalled €204 million, increasing from €92 million in 2012 following Wolters Kluwer's announcement last year to move to an all cash dividend. Wolters Kluwer completed a €20 million share repurchase program during the year. The total number of shares outstanding at 31 December 2013 was 295.3 million.

### **Net Debt and Leverage**

Net debt at 31 December 2013 was €1,988 million, a reduction of 5% (€98 million) from €2,086 million at year-end 2012. The net-debt-to-EBITDA ratio was 2.2 as of 31 December 2013, improving from 2.4 at year-end 2012, and better than Wolters Kluwer's target level of 2.5.

### **Acquisitions and Divestments**

Acquisition spending in 2013 was €192 million (2012: €109 million), including deferred and contingent consideration payments of €2 million (2012: €5 million). Acquisition related costs amounted to €6 million in 2013 (2012: €6 million). Acquisitions made in 2013 had annualised revenues of €65 million and ordinary EBITA of €20 million.

In 2013, the largest acquisitions completed were Health Language, Inc. (U.S.) in the Health division and Prosoft (Brazil) in the Tax & Accounting division.

On 4 January 2013, Wolters Kluwer acquired 100% of the shares of Health Language, Inc., a leader in medical terminology management (MTM), a rapidly growing segment of the point-of-care market. The acquisition is part of Wolters Kluwer Health's strategy to enhance its leadership position in the point of care market. Health Language provides customers with access to a comprehensive set of evidence-based disease and drug information knowledge platforms and software solutions; its products and services are highly complementary to those of Wolters Kluwer Clinical Solutions. Health Language is headquartered in Denver, Colorado, U.S.A., and has approximately 85 employees. The purchase price consideration, net of cash acquired, was €84 million. The entity has annualized revenues of approximately €23 million.

On 20 May 2013, Wolters Kluwer acquired 100% of the shares of Prosoft Tecnologia S.A. (Prosoft), a leading provider of tax and accounting software based in Sao Paulo, Brazil. The acquisition aligns with Wolters Kluwer's strategy to expand its leading, high growth positions. Prosoft is one of the largest tax and accounting software solutions providers in Brazil, with 250 employees, and serving all 27 states. The purchase price consideration was €85 million, including deferred considerations. The entity has annualized revenues of approximately €28 million.

In 2013, the Legal & Regulatory division made two divestitures in North America: Best Case Solutions (included in operating profit) and the minority stake in AccessData (included in financing results), in order to focus on areas of more strategic interest. The largest divestment was Best Case Solutions. The 2012 comparables included the sale of certain activities in the Netherlands.

### **Subsequent Events**

On 7 April 2014, Wolters Kluwer announced that, following regulatory approval, it has completed the acquisition of the remaining 62% of Third Coast Holdings, Inc. (**Third Coast Holdings**), which it did not already own, for approximately \$180 million (excluding acquired cash), bringing its total cash investment in this company since 2002 to approximately \$197 million.

Third Coast Holdings and its operating companies provide enterprise legal management (ELM) software and services for general counsel and law firms in the U.S. and internationally. Wolters Kluwer has had a minority interest in Third Coast Holdings or its predecessor since 2002 and has accounted for its minority share of net profit or loss within equity-accounted associates. Third Coast Holdings is the parent company of Datacert, one of the world's leading providers of ELM solutions, including legal billing and matter management solutions, serving corporate general counsel and law firms. Datacert is the operating subsidiary of Third Coast Holdings generating substantially all of its revenue. Datacert serves more than 120 corporations in over 140 countries.

This acquisition is in line with Wolters Kluwer's strategy of focusing its capital on its market-leading, high-growth businesses. Datacert had revenues of \$57 million in 2013, of which over 80% is subscription based.

Datacert will be combined with Wolters Kluwer Corporate Legal Services' ELM business, TyMetrix. The combination will establish an enhanced leadership position from which to offer broad, innovative solutions, accelerate international expansion, and create operating efficiencies.

On 7 May 2014, Wolters Kluwer published its Q1 trading update, which includes the following highlights in respect of the first quarter of the financial year 2014:

- First-quarter revenues up 2% in constant currencies and up 2% organically.
- First-quarter adjusted operating profit margin declined, as expected, due to planned restructuring costs.
- Net-debt-to-EBITDA stands at 2.2 (31 March 2014) in line with year-end 2013 and better than target of 2.5.

## TAXATION

### *Netherlands Taxation*

#### **General**

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Bonds, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Bonds.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax;
- (iii) holders of Bonds holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Bonds of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds, or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (iv) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Bonds are attributable; and
- (v) persons to whom the Bonds and the income from the Bonds are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands income tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands gift and inheritance tax Act (*Successiewet 1956*); and
- (vi) holders of Bonds which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of these Bonds or of the benefits derived from or realised in respect of these Bonds.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

#### **Withholding Tax**

All payments made by the Issuer under the Bonds may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

## Corporate and Individual Income Tax

### (a) Residents of the Netherlands

If a holder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Bonds are attributable, income derived from the Bonds and gains realised upon the redemption, settlement or disposal of the Bonds are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes (including an individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Bonds and gains realised upon the redemption, settlement or disposal of the Bonds are taxable at the progressive rates (at up to a maximum rate of 52 per cent.) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Bonds are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Bonds are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Bonds that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies an individual that holds the Bonds, must determine taxable income with regard to the Bonds on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments has been fixed at a rate of 4 per cent. of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold. The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Bonds will be included as an asset in the individual's yield basis. The 4 per cent. deemed return on income from savings and investments is taxed at a rate of 30 per cent.

### (b) Non-residents of the Netherlands

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes (nor has opted to be taxed as a resident of the Netherlands for individual income tax purposes), such person is not liable to Netherlands income tax in respect of income derived from the Bonds and gains realised upon the settlement, redemption or disposal of the Bonds, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Bonds are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Bonds are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25 per cent.

- (ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Bonds are attributable, or (2) realises income or gains with respect to the Bonds that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands, which activities include the performance of activities in the Netherlands with respect to the Bonds which exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is (other than by way of securities) entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Bonds are attributable.

Income derived from the Bonds as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 52 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Bonds) will be part of the individual's Netherlands yield basis.

### **Gift and Inheritance Tax**

- (a) Residents of the Netherlands

Generally, gift tax (*Schenkbelasting*) or inheritance tax (*erfbelasting*) will be due in the Netherlands in respect of the acquisition of the Bonds by way of a gift by, or on behalf of, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax act 1956 (*Successiewet 1956*) at the time of the gift or his or her death. A gift made under a condition precedent is for purposes of the Netherlands gift and inheritance tax act 1956 deemed to be made at the time the condition precedent is fulfilled and is subject to Netherlands gift and inheritance tax if the donor is, or is deemed to be resident of the Netherlands at that time.

A holder of Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax act 1956 if he or she has been resident in the Netherlands and dies or makes a gift within ten years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax act 1956 if he or she has been resident in the Netherlands and makes a gift within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

- (b) Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Bonds by way of a gift by, or as a result of, the death of a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax act 1956. However, gift and inheritance tax will be due in the case of a gift of the Bonds by, or on behalf of, a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands for purposes of the Netherlands gift and inheritance tax act 1956, but such holder dies within 180 days after the date of the gift, and at the time of his or her death is a resident or deemed to be a resident of the Netherlands for purposes of the Netherlands gift and inheritance tax act 1956. A gift made under a condition precedent is deemed to be a made at the time the condition precedent is fulfilled.

## **Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Bonds or in respect of a cash payment made under the Bonds, or in respect of a transfer of Bonds.

## **Other Taxes and Duties**

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Bonds.

## **EU Savings Directive**

Under the EU Savings Directive, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

On 24 March 2014, the European Commission adopted EU Council Directive 2014/48/EU which, when implemented, will amend and broaden the scope of the requirements described above. In particular, the changes expand the range of payments covered by the EU Savings Directive to include certain additional types of income, and widen the range of recipients of payments covered by the EU Savings Directive, to include certain other types of entities and legal arrangements. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

## **The proposed financial transactions tax (FTT)**

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

ING Bank N.V. (the **Global Co-ordinator**) Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and Merrill Lynch International (together with the Global Co-ordinator, the **Joint Lead Managers**) and ABN AMRO Bank N.V., Australia and New Zealand Banking Group Limited, Banca IMI S.p.A., Barclays Bank PLC, Commerzbank Aktiengesellschaft, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Credit Suisse Securities (Europe) Limited and The Royal Bank of Scotland plc (together with the Joint Lead Managers, the **Managers**) have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 8 May 2014, jointly and severally agreed to subscribe or procure subscribers for the Bonds at the issue price of 99.164 per cent. of the principal amount of the Bonds, less certain commissions payable. The Issuer will also reimburse the Managers in respect of certain of their expenses, and has agreed to indemnify the Managers against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

### United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells any Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Bonds in, from or otherwise involving the United Kingdom.

## Italy

The offering of the Bonds has not been registered pursuant to Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Bonds be distributed in the Republic of Italy, except:

- (i) qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Bonds or distribution of copies of the Prospectus or any other document relating to the Bonds in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

## Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**). Accordingly, each Manager represents, warrants and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

## General

No action has been taken by the Issuer or any of the Managers that would, or is intended to, permit a public offer of the Bonds in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Manager has undertaken that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus or any other offering material and all offers and sales of Bonds by it will be made on the same terms.

## GENERAL INFORMATION

1. The issue of the Bonds was authorised by resolutions of the Executive Board and Supervisory Board of the Issuer dated 10 February 2014 and 23 April 2014, respectively. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Netherlands or Luxembourg have been given for the issue of the Bonds and for the Issuer to undertake and perform its obligations under the Subscription Agreement and Fiscal Agency Agreement.
2. The Issuer is a public company with limited liability under Netherlands law (*naamloze vennootschap*). The Issuer has its corporate seat and head office at Zuidpoolsingel 2, 2408 ZE Alphen aan den Rijn, The Netherlands (Tel: +31 (0)172 641 400), and was incorporated on 1 May 1836. The Articles of Association of the Issuer were last amended by notarial deed on 6 May 2013 before G.W.Ch. Visser civil law notary in Amsterdam. The Issuer is registered with the Commercial Register of the Chamber of Commerce and Industries for Amsterdam under no. 33202517. The objects of the Issuer are:
  - to participate in and to control, manage and finance enterprises;
  - to render services to enterprises, especially enterprises in the field of information supply, information systems, educational systems, communication media, regulations software and process supporting software; and
  - to control and turn to account assets for the benefit of the above-mentioned enterprises.
3. There has been no significant change in the financial or trading position of the Group since 31 December 2013 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2013.
4. There are no potential conflicts of interest between any duties owed by the members of the Executive Board or Supervisory Board to the Issuer and any private interests or other duties which such persons may have.
5. The Issuer nor its subsidiaries are involved in, nor are there pending, or to the best of the knowledge and belief of the Issuer, threatened against it, any litigation, arbitration or administrative proceedings which may have, or have had, in the twelve months preceding the date of this Prospectus, a significant effect on the Issuer and/or the Group's financial position or profitability.
6. To the extent known by the Issuer, it does not have any shareholder who directly or indirectly owns or controls it.
7. The Issuer has obtained all necessary consents, approvals and authorisations in The Netherlands in connection with the issue and performance of the Bonds.
8. The Issuer's website address is [www.wolterskluwer.com](http://www.wolterskluwer.com). Information on the Issuer's website does not form part of this Prospectus and may not be relied upon in connection with any decision to invest in the Bonds.
9. The auditors of the Issuer are KPMG Accountants N.V. (**KPMG**). The individual auditors of KPMG are members of The Netherlands Institute of Chartered Accountants (**NBA**). KPMG has audited the financial statements of the Issuer, prepared in accordance with IFRS as adopted by the European Union for each of the two financial years ended 31 December 2012 and 31 December 2013 and issued reports without qualification for each of these years. The auditors of the Issuer have no

interest in the Issuer. The business address of KPMG is Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands.

10. KPMG Accountants N.V. have given, and have not withdrawn, their written consent to the inclusion of their reports and the references to themselves herein in the form and context in which they are included.
11. Copies of:
  - (i) the latest annual report of the Issuer;
  - (ii) the annual audited financial statements of the Issuer (which contain its audited consolidated and non-consolidated financial statements) for the past two financial years and the most recent semi-annual unaudited consolidated interim financial statements of the Issuer. The Issuer does not publish non-consolidated interim financial statements;
  - (iii) the Issuer's Articles of Association; and
  - (iv) the Fiscal Agency Agreement,

will be available free of charge at the offices of the Issuer at Zuidpoolsingel 2, 2408 ZE Alphen aan den Rijn, The Netherlands and the Paying Agent at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg during normal business hours so long as any of the Bonds is outstanding.

12. The Bonds are in bearer form and are subject to certain United States tax law requirements. The Bonds, including the Temporary Global Bond and the Permanent Global Bond, and the Coupons will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
13. The Bonds have been accepted for clearance through Clearstream, Luxembourg and Euroclear with Common Code 106732957. The ISIN in respect of the Bonds is XS1067329570.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L 1855 Luxembourg.

14. Application has been made to the CSSF to approve this document as a prospectus. Application has also been made to the Luxembourg Stock Exchange for the Bonds to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive.
15. The costs to the Issuer in connection with the listing of the Bonds on the Official List of the Luxembourg Stock Exchange and admission to trading of the Bonds on the Luxembourg Stock Exchange's regulated market will amount to approximately €5,950.
16. Save for the commissions described under "*Subscription and Sale*" and any fees payable to the Managers, no person involved in the issue of the Bonds has an interest, including conflicting ones, material to the offer.
17. The Managers and their respective affiliates engage, and may in the future engage, in investment banking, commercial banking (including the provision of loan facilities) and other related transactions with the Issuer and its affiliates and may perform services for them, in each case in the

ordinary course of business. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. For the avoidance of doubt, in this paragraph the term 'affiliates' includes also parent companies.

**REGISTERED OFFICE OF THE ISSUER**

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