



## RELX FINANCE B.V.

(incorporated with limited liability in the Netherlands, Chamber of Commerce number 62916602)

**€750,000,000 1.375 per cent. Guaranteed Notes due 2026  
unconditionally and irrevocably guaranteed jointly and severally by**

## RELX PLC

(incorporated with limited liability in England and Wales with registration number 00077536)

and

## RELX N.V.

(incorporated with limited liability in the Netherlands, Chamber of Commerce number 33155037)

**Issue price: 98.729 per cent.**

The €750,000,000 1.375 per cent. Guaranteed Notes due 2026 (the *Notes*) are issued by RELX Finance B.V. (the *Issuer*). The payment of all amounts payable by the Issuer in respect of the Notes will be unconditionally and irrevocably guaranteed jointly and severally by RELX PLC (*RELX PLC*) and RELX N.V. (*RELX NV*) and, together with RELX PLC, the *Guarantors* and each a *Guarantor*).

The Notes mature on 12 May 2026. The Issuer may, at its option, redeem all, but not some only, of the Notes at any time at par plus accrued interest, in the event of certain tax changes as described under “*Terms and Conditions of the Notes—Redemption and Purchase*”. The Issuer also may, at its option, redeem the Notes, in whole or in part, at any time on or after the date falling 90 days prior to maturity at their principal amount together with interest accrued to but excluding the date of redemption, as described under “*Terms and Conditions of the Notes—Redemption and Purchase*”. In addition, upon the occurrence of certain events as described under “*Terms and Conditions of the Notes—Redemption and Purchase*”, the holder of each Note will have the right to require the Issuer to redeem or purchase (or procure the purchase) of such Note at its principal amount together with accrued interest.

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the *UK Listing Authority*) for the Notes to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc (the *London Stock Exchange*) for the Notes to be admitted to trading on the London Stock Exchange’s regulated market (the *Market*). References in this Prospectus to the Notes being listed (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

**An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Prospectus. The Prospectus does not describe all of the risks of an investment in the Notes.**

It is expected that the Notes will be rated BBB+ by Fitch Ratings Limited (*Fitch*), Baa1 by Moody’s Investors Service Limited (*Moody’s*) and BBB+ by Standard & Poor’s Credit Market Services Europe Limited (*S&P*). Each of Fitch, Moody’s and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The Notes are intended to be in new global note form and will initially be represented by a temporary global note (the *Temporary Global Note*), without interest coupons, which will be deposited on or about 22 March 2016 (the *Closing Date*) with a common safekeeper for Euroclear Bank SA/NV (*Euroclear*) and Clearstream Banking S.A. (*Clearstream, Luxembourg*) and, together with Euroclear, the *ICSDs*). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the *Permanent Global Note* and, together with the Temporary Global Note, the *Global Notes*), without interest coupons, on or after 3 May 2016 (the *Exchange Date*), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances – see “*Summary of Provisions relating to the Notes while represented by the Global Notes*”. The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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.

### *Joint Lead Managers*

BNP PARIBAS

SMBC NIKKO

SOCIÉTÉ GÉNÉRALE  
CORPORATE &  
INVESTMENT BANKING

UBS  
INVESTMENT  
BANK

The date of this Prospectus is 18 March 2016

This Prospectus comprises a prospectus for the purposes of Article 5.3 of the Prospectus Directive. When used in this Prospectus, **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The Issuer and the Guarantors accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer and the Guarantors (each 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.

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*” below). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

No person is or has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the offering of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Guarantors, any of the Joint Lead Managers (as defined under “*Subscription and Sale*” below) or the Trustee (as defined below). Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer, the Guarantors or RELX Group (as defined below) since the date hereof. This Prospectus does not constitute an offer of, or an invitation by, or on behalf of, the Issuer, the Guarantors or the Joint Lead Managers to subscribe for, or purchase, any of the Notes. This Prospectus does not constitute an offer to, and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

The Joint Lead Managers and Citicorp Trustee Company Limited (the *Trustee*) have not separately verified the information contained or incorporated herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers (or any of them) or the Trustee as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or the Guarantors in connection with the offering of the Notes or their distribution.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantors, the Joint Lead Managers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the offering of the Notes should purchase any of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantors. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Guarantors or the Joint Lead Managers (or any of them) or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantors during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the *Securities Act*) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (each term as defined in Regulation S under the Securities Act).

This Prospectus is made to and directed only at (i) persons outside the United Kingdom, (ii) qualified investors or investment professionals falling within Article 19(5) and Article 49(2)(a) to (d) of the Financial

Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), (iii) high net worth individuals, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, and (iv) persons who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2010/73/EU) (**qualified investors**) (such persons collectively being referred to as **Relevant Persons**). Any person who acquires securities in any offer or to whom any offer of any securities is made will be deemed to have represented and agreed that it is a Relevant Person. This Prospectus must not be acted or relied on by persons who are not Relevant Persons.

For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this Prospectus, see **Subscription and Sale** below.

Unless the context otherwise requires, all references in this document to **RELX Group** refer to RELX PLC, RELX NV and RELX Group plc and its subsidiaries, joint ventures and associates taken as a whole.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

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

The investment activities of certain investors are subject to 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 (i) investments in the Notes are legal for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase of, or creating encumbrances over, the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

All references in this document to **euro** and **€** refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. In addition, all references to **pounds sterling**, **Sterling** and **£** refer to the currency of the United Kingdom (the **UK**) and references to **US dollars**, **U.S.\$** and **\$** refer to the currency of the United States of America (the **US**).

The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantors, the Joint Lead Managers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that the Notes 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, the Guarantors, the Joint Lead Managers or the Trustee which is intended to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action

for that purpose is required. Accordingly, no Notes 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 Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of the Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States and the United Kingdom, see “*Subscription and Sale*”.

**IN CONNECTION WITH THE ISSUE OF THE NOTES, UBS LIMITED (OR PERSONS ACTING ON THEIR BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT UBS LIMITED (OR PERSONS ACTING ON THEIR BEHALF) 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 NOTES 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 OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY UBS LIMITED (OR PERSONS ACTING ON THEIR BEHALF) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

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## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the Financial Conduct Authority shall be incorporated in, and form part of, this Prospectus:

- (a) (i) the audited consolidated financial statements of RELX Group (which also represent the consolidated financial statements of RELX PLC and of RELX NV) prepared in accordance with International Financial Reporting Standards (*IFRS*); (ii) the audited parent company financial statements of RELX PLC prepared in accordance with Financial Reporting Standard 101; and (iii) the audited parent company financial statements of RELX NV prepared in accordance with Financial Reporting Standard 101, in each case: (a) for the financial year ended 31 December 2015 and (b) together with the notes to the financial statements and the auditors' reports thereon (which appear on pages 94 to 169 of the 2015 annual report published on 8 March 2016); and
- (b) (i) the audited combined financial statements of RELX Group; (ii) the audited consolidated financial statements of RELX PLC; and (iii) the audited consolidated financial statements of RELX NV, in each case: (a) for the financial year ended 31 December 2014, (b) prepared in accordance with IFRS and (c) together with the notes to the financial statements and the auditors' reports thereon (which together, appear on pages 92 to 190 of the 2014 annual report published on 10 March 2015).

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained, upon request and free of charge, from the registered offices of the Issuer and the Guarantors and from the specified office of the Principal Paying Agent in London and will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

## RISK FACTORS

*The Issuer and the Guarantors believe that the following factors may affect the Issuer's ability to fulfil its obligations under the Notes and each Guarantor's ability to fulfil its obligations under the Guarantee (as defined under "Terms and Conditions of the Notes"). All of these factors are contingencies which may or may not occur and the Issuer and the Guarantors are not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which the Issuer and the Guarantors believe are material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer and the Guarantors believe that the factors described below represent the principal risks to RELX Group and an investment in the Notes, but the Issuer and the Guarantors may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons which may not be considered significant risks by the Issuer and the Guarantors based on information currently available to them or which they 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 AND THE GUARANTORS' ABILITY TO FULFIL THEIR OBLIGATIONS UNDER THE NOTES AND THE GUARANTEE**

#### ***Current and future economic, political and market forces, and dislocations beyond RELX Group's control may adversely affect demand for RELX Group's products and services***

Demand for RELX Group's products and services may be impacted by factors beyond its control, such as the economic environment in the United States, Europe and other major economies, political developments, acts of terrorism, civil unrest or public health concerns. Any one or more of these factors may contribute to reduced activity by RELX Group's customers, result in a reduction of demand for its products and services and adversely affect suppliers and third parties to whom RELX Group has outsourced business activities.

#### ***RELX Group's intellectual property rights may not be adequately protected under current laws in some jurisdictions, which may adversely affect RELX Group's results and RELX Group's ability to grow***

RELX Group's products and services include and utilise intellectual property. RELX Group relies on trademark, copyright, patent and other intellectual property laws to establish and protect RELX Group's proprietary rights in this intellectual property. There is a risk that RELX Group's proprietary rights could be challenged, limited, invalidated or circumvented which may impact demand for and pricing of its products and service. Copyright laws are subject to new legislative initiatives and increased judicial scrutiny in several jurisdictions in which RELX Group operates. The resulting uncertainty creates additional challenges for RELX Group in protecting its proprietary rights in content delivered through the internet and electronic platforms. Moreover, whilst non-copyrightable databases are protected in many circumstances by law in the European Union, there is no equivalent legal protection in other jurisdictions, including, the United States.

#### ***Changes in provision of third-party information to RELX Group could adversely affect RELX Group's businesses***

A number of RELX Group's businesses rely extensively upon content and data from external sources. Data is obtained from public records, governmental authorities, customers and other information companies, including competitors. The disruption or loss of data sources, either because of changes in the law or because data suppliers decide not to supply them could adversely affect its products and services.

#### ***RELX Group's scientific, technical and medical primary research products could be adversely affected by changes in the market, or by changes in levels of government funding or spending by academic institutions***

RELX Group's scientific, technical and medical (*STM*) primary research content, like that of most of its competitors, is sold largely on a paid subscription basis. There is continued debate in government, academic

and library communities, which are the principal customers for RELX Group's STM content, regarding to what extent such content should be funded instead through fees charged to authors or authors' funders and/or made freely available in some form after a period following publication. Some of these methods, if widely adopted, could adversely affect RELX Group's revenue from paid subscriptions. Furthermore, the principal customers for the information products and services offered by RELX Group's STM publishing businesses are academic institutions, which fund purchases of these products and services from limited budgets that may be sensitive to changes in private and governmental sources of funding. Accordingly, any decreases in budgets of academic institutions or changes in the spending patterns of academic institutions could negatively impact RELX Group's business and revenues.

***RELX Group cannot assure you that there will be continued demand for RELX Group's products and services, or that RELX Group's substantial investment in electronic product and platform initiatives will produce satisfactory, long term returns***

RELX Group's businesses are dependent on the continued acceptance by RELX Group's customers of its products and services and the value placed on them. Failure to meet evolving customer needs could impact demand for RELX Group's products and consequently adversely affect RELX Group's revenue.

***RELX Group operates in a highly competitive environment that is subject to rapid change***

RELX Group's businesses operate in highly competitive markets, which continue to change in response to technological innovations, legislative and regulatory changes, the entrance of new competitors, and other factors. In particular, the means of delivering RELX Group's products and services, and the products and services themselves, may be subject to rapid technological, legislative and other changes, and RELX Group cannot predict whether such changes or other factors will make some of its products wholly or partially obsolete or less profitable. Failure to anticipate market trends could impact the competitiveness of its products and services and consequently adversely affect RELX Group's revenue and profit.

***RELX Group may not realise all of the future anticipated benefits of acquisitions***

RELX Group regularly makes small acquisitions to strengthen RELX Group's portfolio. If RELX Group is unable to generate the anticipated benefits such as revenue growth and/or cost savings associated with these acquisitions this could adversely affect return on invested capital and financial condition.

***Breaches of RELX Group's data security systems, other unauthorised access to RELX Group's databases, changes in legislation or a significant failure or interruption of RELX Group's electronic delivery platforms, networks or distribution systems could adversely affect RELX Group's businesses and operations***

RELX Group's businesses maintain online databases and information, including public records and other personal information and depend on the availability of electronic platforms and networks, primarily the internet, for delivery of its products and services. If RELX Group experiences attacks on, breaches of or significant failure or disruption in the operation of RELX Group's platforms and systems, it could adversely impact RELX Group's business. Additionally, RELX Group is subject to numerous and evolving laws and regulations designed to protect certain information. RELX Group's cybersecurity measures may not detect or prevent all attempts to compromise its systems, including denial-of-service attacks, viruses, malicious software, phishing attacks, security breaches or other attacks and disruptions that may jeopardize the security of the information RELX Group maintains or may disrupt RELX Group's systems. Breaches of RELX Group's cybersecurity measures could result in unauthorised access to its systems, misappropriation of information or data, deletion or modification of stored information or other interruption to RELX Group's business operations. As techniques used to obtain unauthorised access to or sabotage systems change frequently and may not be known until launched against RELX Group or RELX Group's third-party service providers, RELX Group may be unable to anticipate, or implement adequate measures to protect against, these attacks. Any such breaches of RELX Group's data security systems, disruption involving its platforms or networks, electronic communications or other services used by RELX Group or third parties with whom RELX Group conducts business or failure to comply with applicable legislation or regulatory or contractual



requirements could adversely affect its financial performance, damage RELX Group's reputation and expose RELX Group to risk of loss, litigation and increased regulation.

***RELX Group's businesses may be adversely affected by the failure of third parties to whom RELX Group has outsourced business activities***

RELX Group's organisational and operational structures are dependent on outsourced and offshored functions. Poor performance or failure of third parties to whom RELX Group has outsourced activities could adversely affect its business performance, reputation and financial condition.

***RELX Group may be unable to implement and execute RELX Group's strategic and business plans if RELX Group cannot maintain high-quality management***

The implementation and execution of RELX Group's strategies and business plans depend on RELX Group's ability to recruit, motivate and retain skilled employees and management. RELX Group competes globally and across business sectors for talented management and skilled individuals, particularly those with technology and data analytics capabilities. Any failure to recruit, motivate or retain such people could adversely affect RELX Group's business performance.

***Changes in the market values of defined benefit pension scheme assets and in the assumptions used to value defined benefit pension scheme obligations may adversely affect RELX Group's businesses***

RELX Group operates a number of pension schemes around the world, including local versions of the defined benefit type in the UK and the United States. The assets and obligations associated with those pension schemes are sensitive to changes in the market values of assets and the market-related assumptions used to value scheme liabilities. Adverse changes to asset values, discount rates, inflation or other factors could increase future pension costs and funding requirements.

***Changes in tax laws or uncertainty over their application and interpretation may adversely affect RELX Group's reported results***

RELX Group's businesses operate globally and RELX Group's earnings are subject to taxation in many differing jurisdictions and at differing rates. In October 2015, the Organisation for Economic Co-operation and Development (the *OECD*) issued its reports on Base Erosion and Profit Shifting, which suggest a range of new approaches that national governments might adopt when taxing the activities of multinational enterprises. As a result of the OECD project and other international initiatives, tax laws that currently apply to RELX Group's businesses may be amended by the relevant authorities or interpreted differently by them, and these changes could adversely affect RELX Group's results.

***Fluctuations in exchange rates may affect RELX Group's results***

RELX Group's consolidated financial statements are expressed in pounds sterling and are subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than sterling. The United States is RELX Group's most important market and, accordingly, significant fluctuations in the US dollar exchange rate could significantly affect RELX Group's reported results. RELX Group also generates revenues in a range of other currencies, including the euro and the Japanese yen, which could be affected by fluctuations in their respective exchange rates versus the pound sterling. The relative movements between the exchange rates in the currencies in which RELX Group incurs costs and the currencies in which RELX Group generates revenues can significantly affect its results of operations.

***Market conditions and credit ratings may affect the availability and cost of funding***

Macroeconomic, political and market conditions may adversely affect the availability and terms of short and long-term funding, volatility of interest rates, currency exchange rates and inflation. In addition, RELX Group's outstanding debt instruments are, and any of its future debt instruments may be, publicly rated by

independent rating agencies. RELX Group's borrowing costs and access to capital may be adversely affected if the credit ratings assigned to RELX Group's debt are downgraded.

***Breaches of generally accepted ethical business standards or applicable statutes concerning bribery could adversely affect RELX Group's reputation and financial condition***

As a leading provider of professional information solutions to the STM, risk & business analytics, legal, and exhibitions markets RELX Group, its employees and major suppliers seek to adhere to high standards of independence and ethical conduct, including those related to anti-bribery and principled business conduct. A breach of generally accepted ethical business standards or applicable statutes concerning bribery could adversely affect RELX Group's business performance, reputation and financial condition.

***Failure to manage RELX Group's environmental impact could adversely affect RELX Group's businesses and reputation***

RELX Group's businesses have an impact on the environment, principally through the use of energy and water, waste generation and, in its supply chain, through paper use and print and production technologies. Failure to manage RELX Group's environmental impact could adversely affect its reputation.

***RELX Group's business, operations and reputation could be adversely affected by a failure to comply with FTC Settlement Orders***

Through RELX Group's Risk & Business Analytics business in the United States, RELX Group is party to two consent orders and two subsequent related supplemental orders (the ***FTC Settlement Orders***) embodying settlements with the US Federal Trade Commission (***FTC***) that resolved FTC investigations into RELX Group's compliance with federal laws governing consumer information security and related issues, including certain fraudulent data access incidents. RELX Group also entered into an Assurance of Voluntary Compliance and Discontinuance (the ***AVC***) with the Attorneys General of 43 states and the District of Columbia in connection with one such FTC investigation. The FTC Settlement Orders and the AVC require RELX Group to institute and maintain information security, verification, credentialing, audit and compliance, and reporting and record retention programmes and to obtain an assessment from a qualified, independent third party every two years for twenty years (with the FTC having the right to extend such twenty-year period by up to two additional biennial assessment periods) to ensure that RELX Group's performance under these information security programmes complies with the FTC Settlement Orders. Failure to comply with the FTC Settlement Orders and the AVC could result in civil penalties and adversely affect RELX Group's business, operations and reputation.

***Changes in regulation of information collection and use could adversely affect RELX Group's business***

Legal regulation relating to internet communications, privacy and data protection, e-commerce, direct marketing, credit scoring and digital advertising, information governance and use of public records is becoming more prevalent worldwide. Existing and proposed legislation and regulations, including changes in the manner in which such legislation and regulations are interpreted by courts and regulators may impose limits on RELX Group's collection and use of certain kinds of information about individuals and its ability to communicate such information effectively with its customers, and RELX Group is unable to predict the extent to which any such laws or interpretation changes might adversely affect RELX Group's business.

***RELX Group's impairment analysis of goodwill and indefinite lived intangible assets incorporates various assumptions which are highly judgmental. If these assumptions are not realised, RELX Group may be required to recognise a charge in the future for impairment***

As at 31 December 2015, goodwill on the consolidated statement of financial position amounted to £5,231 million and intangible assets with an indefinite life amounted to £103 million. RELX Group conducts an impairment test at least annually, which involves a comparison of the carrying value of goodwill and indefinite lived intangible assets by cash generating unit with estimated values in use based on latest management cash flow projections. The assumptions used in the estimation of value in use are, by their very

nature, highly judgmental, and include profit growth of the business over a five year forecast period, the long term growth rate of the business thereafter, and related discount rates. There is no guarantee that RELX Group's businesses will be able to achieve the forecasted results which have been included in the impairment tests and impairment charges may be required in future periods if RELX Group is unable to meet these assumptions.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES**

### *Risks related to the Notes*

Set out below is a brief description of certain risks relating to the Notes:

#### *Modification, waivers and substitution*

The Terms and Conditions of the Notes and the Trust Deed (as defined in the Terms and Conditions of the Notes) contain provisions for convening meetings of Noteholders (as defined in the Terms and Conditions of the Notes) to consider any matter affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes and the Trust Deed also provide that the Trustee may, without the consent of the Noteholders or Couponholders (as defined in the Terms and Conditions of the Notes), (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed or (ii) determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, provided that, in either case, in the opinion of the Trustee, it will not be materially prejudicial to the interests of Noteholders, or may agree, without such consent as aforesaid, to any modification of the provisions of the Notes or the Trust Deed which, in its opinion, is of a formal, minor or technical nature or is to correct a manifest or proven error.

The Trust Deed contains provisions under which the Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer and the Guarantors to the substitution (a) in place of the Issuer as the principal debtor in respect of the Notes, the Coupons and the Trust Deed of (i) either or both of the Guarantors, (ii) a Successor in Business (as defined in the Trust Deed) to the Issuer or either or both of the Guarantors, (iii) a holding company (as defined in the Trust Deed) of the Issuer or either or both of the Guarantors or (iv) any other RELX Group Component Company (as defined in the Terms and Conditions); or (b) in place of either or both of the Guarantors as a guarantor or the guarantors in respect of the Notes, the Coupons and the Trust Deed of (i) a Successor in Business to either or both of the Guarantors or (ii) a holding company of either or both of the Guarantors, in each case subject to certain conditions, as specified in Condition 14 of the Notes and the Trust Deed, including the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders.

#### *U.S. withholding tax may apply*

Whilst the Notes are in global form and held by the common safekeeper for the ICSDs, in all but the most remote circumstances, it is not expected that the reporting regime and potential withholding imposed by sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended, and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto (*FATCA*), will affect the amount of any payment received by the ICSDs. However, *FATCA* may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of *FATCA* withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under *FATCA*, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of *FATCA* withholding. Investors should choose their custodians or intermediaries with care (to ensure each is compliant with *FATCA* or other laws or agreements related to *FATCA*) and provide each custodian or

intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the common safekeeper for the ICSDs (as holder of the Notes) and the Issuer, therefore, has no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries.

#### *Change of law*

The Terms and Conditions of the Notes are based on English 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 English law or administrative practice in the United Kingdom after the date of this Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

#### *Investors who hold less than €100,000 may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued*

In relation to the Notes which have denominations consisting of €100,000 plus integral multiples of €1,000 and up to €199,000, it is possible that such Notes may be traded in amounts in excess of €100,000 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 would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of €100,000 such that its holding amounts to €100,000. Further, 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 Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of €100,000 such that its holding amounts to €100,000.

If such Notes in definitive form are issued, holders should be aware that definitive Notes 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 description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

##### *The secondary market generally*

The Notes 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 Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

##### *Exchange rate risks and exchange controls*

The Issuer (and, failing the Issuer, the Guarantors) will pay principal and interest on the Notes in euros. 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 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 euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantor to make

payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Interest rate risks*

An investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

*Rating agencies may lower the ratings of RELX Group's long-term debt, including the Notes*

As at 18 March 2016, the credit ratings assigned to RELX Group's long term debt were BBB+ from Fitch, Baa1 from Moody's and BBB+ from S&P. If the ratings of RELX Group's long-term debt or the Notes are downgraded in the future, the price and liquidity of the Notes or a noteholder's ability to resell the Notes could be adversely affected. In addition, any such downgrade could also adversely affect RELX Group's borrowing costs and reduce RELX Group's access to capital. A rating is based upon information furnished by RELX Group or obtained by the relevant rating agency from its own sources and is subject to revision, suspension or withdrawal by the rating agency at any time. Rating agencies may review the assigned ratings due to developments that are beyond RELX Group's control. The ratings may not reflect the potential impact of all the risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. 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.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Terms and Conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form (if issued):*

The €750,000,000 1.375 per cent Guaranteed Notes due 2026 (the **Notes**, which expression shall in these Terms and Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 17 and forming a single series with the Notes) of RELX Finance B.V. (the **Issuer**) are constituted by a Trust Deed dated 22 March 2016 (the **Trust Deed**) made between the Issuer, RELX PLC as a guarantor (**RELX PLC**), RELX N.V. as a guarantor (**RELX NV** and, together with RELX PLC, the **Guarantors** and each a **Guarantor**) and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively).

The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of, and definitions in, the Trust Deed. Copies of the Trust Deed and the Paying Agency Agreement dated 22 March 2016 (the **Agency Agreement**) made between the Issuer, the Guarantors, the initial Paying Agents and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

### 1. FORM, DENOMINATION AND TITLE

#### 1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons attached on issue. Notes of one denomination may not be exchanged for Notes of any other denomination.

#### 1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

#### 1.3 Holder Absolute Owner

The Issuer, the Guarantors, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

### 2. STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and (subject to the provisions of Condition 4) rank and will rank *pari passu*, without any preference among themselves, with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

### **3. GUARANTEE**

#### **3.1 Guarantee**

The payment of the principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed jointly and severally by the Guarantors (the *Guarantee*) in the Trust Deed.

#### **3.2 Status of the Guarantee**

The obligations of each Guarantor under the Guarantee constitute direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of each Guarantor and (subject as provided above) rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of that Guarantor other than obligations mandatorily preferred by law applying to companies generally.

### **4. NEGATIVE PLEDGE**

#### **4.1 Negative Pledge**

So long as any of the Notes remains outstanding (as defined in the Trust Deed), neither the Issuer nor either Guarantor will create or allow to exist, and the Guarantors shall procure that no other RELX Group Component Company (as defined below) shall create or allow to exist, any mortgage, charge, lien, pledge or other security interest (each a *Security Interest*) (other than a Permitted Security Interest (as defined below)) upon, or with respect to, any of its present or future undertakings or assets to secure any of the Issuer's or either Guarantor's Relevant Indebtedness (as defined below) or any Relevant Indebtedness of any other RELX Group Component Company, unless the Issuer, the Guarantors or such other RELX Group Component Company, as the case may be, in the case of the creation of a Security Interest, before or at the same time takes any and all action necessary to procure that:

- (i) all amounts payable by the Issuer in respect of the Notes, the Coupons and the Trust Deed and by the Guarantors under the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee shall in its absolute discretion deem not materially less beneficial to the Noteholders or (B) as shall be approved by an Extraordinary Resolution (which is defined in the Trust Deed as a resolution duly passed by a majority of not less than three-fourths of the votes cast thereon) of the Noteholders.

#### **4.2 Interpretation**

For the purposes of these Terms and Conditions:

(a) *Permitted Security Interest* means:

- (i) any Security Interest which exists on any undertaking or asset which secures any Relevant Indebtedness of the Issuer, either Guarantor or any other RELX Group Component Company which asset or undertaking is acquired after 18 March 2016 provided that such Security Interest existed at the date of such acquisition, was not granted in contemplation of the acquisition and the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition and any Security Interest over the same undertaking or asset which is given for the purpose of, and to the extent of, the refinancing of any such Relevant Indebtedness;
- (ii) any Security Interest arising by operation of law or any right of set-off;
- (iii) any Security Interest granted by one RELX Group Component Company in favour of another RELX Group Component Company (while such beneficiary remains a RELX Group Component Company); or

- (iv) any Security Interest as shall have been previously approved in writing by the Trustee (which may only be so approved if the Trustee is of the opinion that to do so will not be materially prejudicial to the Noteholders);
- (b) **RELX Group** means the Guarantors and RELX Group plc and its Subsidiaries from time to time taken as a whole and a **RELX Group Component Company** means any company which forms part of RELX Group;
- (c) **Relevant Indebtedness** means (i) any loan or other indebtedness present or future which is in the form of or represented by any notes, bonds, debentures, debenture stock, loan stock or other securities which have a final maturity of more than a year from the date of their creation and which are for the time being quoted, listed or ordinarily dealt in, at the request or with the concurrence of the Issuer or the relevant Guarantor, as the case may be, on any stock exchange or other recognised securities market, and (ii) any guarantee or indemnity in respect of any such loan or other indebtedness referred to in item (i) above; and
- (d) **Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

## 5. INTEREST

### 5.1 Interest Rate and Interest Payment Dates

The Notes bear interest on their outstanding principal amount from and including 22 March 2016 (the **Issue Date**) at the rate of 1.375 per cent. per annum payable annually, other than in respect of the Long First Coupon (defined below), in arrear on 12 May (each an **Interest Payment Date**). There will be a long first coupon from, and including, the Issue Date to, but excluding, 12 May 2017 (the **Long First Coupon**). The first payment (representing the Long First Coupon and amounting to €15.67 per Calculation Amount (defined below)) shall be made on 12 May 2017.

### 5.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Trust Deed.

### 5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the rate of 1.375 per cent. per annum to each €1,000 principal amount of Notes (the **Calculation Amount**) and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the **Accrual Date**) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

## 6. PAYMENTS

### 6.1 Payments in respect of the Notes

Payments of principal in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, and payments of interest due on an Interest Payment Date



will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

## 6.2 Method of Payment

Payments will be made by credit or transfer to an account in euro maintained by the payee.

## 6.3 Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 9) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

## 6.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the United States Internal Revenue Code of 1986, as amended (the *Code*) or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

## 6.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date.

**Presentation Date** means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account in Amsterdam as referred to above, is a Business Day in Amsterdam.

In this Condition, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET-2) System is open.

## 6.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Terms and Conditions. The Issuer and the Guarantors reserve the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Principal Paying Agent; and

- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which, so long as the Notes are admitted to listing on the Official List of the UK Listing Authority and admitted to trading on the Regulated Market of the London Stock Exchange plc, shall be London or such other place as the UK Listing Authority may approve.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

## **7. REDEMPTION AND PURCHASE**

### **7.1 Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 12 May 2026.

### **7.2 Redemption for Taxation Reasons**

If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 18 March 2016, on the next Interest Payment Date either (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 or (ii) both of the Guarantors would be unable for reasons outside their control to procure payment by the Issuer and in making payment themselves both Guarantors would be required to pay such additional amounts; and
- (b) the requirement cannot be avoided by the Issuer or, as the case may be, each of the Guarantors taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, both the Guarantors would be required to pay such additional amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by Authorised Signatures (as defined in the Trust Deed) stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer or, as the case may be, the Guarantors taking reasonable measures available to it or them, as the case may be, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

### **7.3 Redemption at the Option of the Issuer**

The Issuer may at its option, having given:

- (a) not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13; and
- (b) notice to the Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a);

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Notes, or, subject as provided in Condition 7.4 below, from time to time some only on any date falling within the period from, and including, 11 February 2026 up to, but excluding, 12 May 2026 at their principal amount together with interest accrued to but excluding the date of redemption.

#### 7.4 Provisions relating to Partial Redemption

In the case of a partial redemption of Notes, Notes to be redeemed will be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, not more than 17 days before the date fixed for redemption. Notice of any such selection will be given not less than 7 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of Notes (if any) previously called for redemption and not presented for payment and the aggregate principal amount of the Notes which will be outstanding after the partial redemption.

#### 7.5 Change of Control – Redemption at the Option of the Noteholders

If a Put Event occurs, each Noteholder shall have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at its principal amount together with interest accrued to but excluding the date of redemption or purchase. Such option (the *Put Option*) shall operate as set out below.

Promptly upon the Issuer or either Guarantor (as the case may be) becoming aware that a Put Event has occurred, the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a *Put Event Notice*) to the Noteholders in accordance with Condition 13 specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 7.5.

To exercise the option to require the redemption or purchase of a Note under this Condition 7.5 the holder of the Note must deliver such Note at the specified office of the Principal Paying Agent at any time during normal business hours of the Principal Paying Agent falling within the period (the *Put Period*) of 45 days after a Put Event Notice is given, at the specified office of the Principal Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of the Principal Paying Agent (a *Change of Control Put Notice*). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is 7 days after the expiration of the Put Period (the *Put Date*), failing which the Principal Paying Agent will require payment of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed in the manner provided in Condition 6.3 against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 12) at any time after such payment, but before the expiry of the period of five years from the Relevant Date (as defined in Condition 8.2) in respect of that Coupon. The Principal Paying Agent will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a euro account in the Change of Control Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of the Principal Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed and cancelled or purchased.

If 80 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 7.5, the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Put Date, redeem or purchase (or procure the purchase of), at its option, the remaining Notes as a whole at their principal amount plus interest accrued to but excluding the date of such redemption or purchase.

If the rating designations employed by any of Moody's, S&P or Fitch are changed from those which are described in the definition of Investment Grade Rating below, or if a rating is procured from a Substitute Rating Agency (as defined below), the Issuer and/or the Guarantors shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of Moody's or S&P or Fitch

or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P or Fitch and the definition of Investment Grade Rating below shall be read accordingly.

The Trustee is under no obligation to ascertain whether a Put Event or any event which could lead to the occurrence of or could constitute a Put Event has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or other such event has occurred.

For the purposes of these Terms and Conditions:

**Change of Control** means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as such term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended (the *Exchange Act*)) (other than a Guarantor) acquires shares in each Guarantor to which attach more than 50% of the voting rights attaching to the entire issued share capital of that Guarantor; provided that a Change of Control shall be deemed not to have occurred if one or more new holding companies acquires the entire issued share capital of each of the Guarantors and (A) such holding company (or companies) has (or have, as the case may be) substantially the same shareholders as each of the Guarantors and those shareholders acquired the shares or economic interests in the holding company (or companies) in substantially the same proportions (taking into account the equalisation arrangements between the Guarantors as in effect at such time) as they hold shares or economic interests in the relevant Guarantor(s) prior to the holding company (or companies) so acquiring the share capital of each of the Guarantors and (B) each of the Guarantors is a wholly owned (directly or indirectly) subsidiary of such holding company (or companies); (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the subsidiaries and joint ventures of the Guarantors, taken as a whole, to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) (other than an affiliate of either of the Guarantors); (3) the first day on which a majority of the members of the Boards of Directors of each Guarantor are not Continuing Directors; or (4) the adoption of a plan relating to the liquidation or dissolution of either Guarantor other than a plan pursuant to which one or more new holding companies is created to hold the assets and liabilities of the relevant Guarantor(s) and such holding company (or companies) has (or have, as the case may be) substantially the same shareholders as the relevant Guarantor(s) and those shareholders acquired the shares or economic interests in the holding company (or companies) in substantially the same proportions (taking into account the equalisation arrangements between the Guarantors as in effect at such time) as they hold shares or economic interests in the relevant Guarantor(s) prior to the holding company (or companies) so acquiring the share capital of each of the Guarantors;

**Continuing Directors** means, as of any date of determination, any member of the Board of Directors of any Guarantor who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the proxy statement of the Guarantor for which such member was named as a nominee for election as a director);

**Investment Grade Rating** means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P, BBB- (or the equivalent) by Fitch, and the equivalent investment grade credit rating from any Substitute Rating Agency or Rating Agencies selected by the Issuer with the prior written approval of the Trustee;

**Put Event** means the occurrence of both a Change of Control and a Rating Event;

**Rating Agencies** means (a) each of Fitch Ratings Limited (*Fitch*), Moody's Investors Service Limited (*Moody's*) and Standard & Poor's Credit Market Services Europe Limited (*S&P*), or their respective successors; and (b) if any of the Rating Agencies ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Issuer's control, a Substitute Rating Agency;

**Rating Event** means the rating on the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any day during the period commencing 60 days prior to the first public announcement of any Change of Control and ending 60 days following the consummation of such Change of Control (which 60-day period will be extended following consummation of a Change of Control for so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any Rating Agencies); and

**Substitute Rating Agency** means “nationally recognised statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Issuer (as certified by a resolution of the Board of Directors of each Guarantor), with the prior written approval of the Trustee, as a replacement for Moody’s, S&P or Fitch, or some or all of them, as the case may be, in accordance with the definition of “Rating Agencies”.

## 7.6 Purchases

The Issuer, either Guarantor or any other RELX Group Component Company (as defined above) may at any time purchase the Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price. The Issuer, the relevant Guarantor or the relevant RELX Group Component Company may at its option retain such Notes for its own account and/or resell or cancel or otherwise deal with such Notes at its discretion but whilst held by or on behalf of the Issuer, the relevant Guarantor or the relevant RELX Group Component Company, as the case may be, such Notes shall be deemed not to be outstanding for certain purposes of the Trust Deed.

## 7.7 Cancellations

All Notes which are redeemed by the Issuer will forthwith be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be held, reissued or resold.

## 7.8 Notices Final

Upon the expiry of any notice as is referred to in Condition 7.2, 7.3 or 7.5 above, the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such Condition.

# 8. TAXATION

## 8.1 Payment without Withholding

All payments in respect of the Notes by or on behalf of the Issuer or the Guarantors shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (*Taxes*) imposed or levied by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 6); or

- (c) where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the Code, or is otherwise imposed pursuant to sections 1471 through 1474 of the Code and any regulations, agreements or undertakings thereunder or official interpretations thereof or similar law implementing an intergovernmental approach thereto.

## 8.2 Interpretation

In these Terms and Conditions:

- (a) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 13; and
- (b) **Relevant Jurisdiction** means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by RELX PLC) or the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer or RELX NV) or, in either case, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or either of the Guarantors, as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes.

## 8.3 Additional Amounts

Any reference in these Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

## 9. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 6.

## 10. EVENTS OF DEFAULT

### 10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b) to (d) (other than the winding up or dissolution of the Issuer or either Guarantor or the making of an administration order in relation to the Issuer or either Guarantor), and (e) to (h) inclusive and (j) below, only if the Trustee shall have certified in writing to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer and the Guarantors that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, if any of the following events occurs and is continuing (**Events of Default**):

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 21 days; or
- (b) if the Issuer or either Guarantor fails to perform or observe any of its other obligations under these Terms and Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 45 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer or the relevant Guarantor (as the case may be) of notice requiring the same to be remedied; or

- (c) if (i) any other Indebtedness for Borrowed Money (as defined below) of the Issuer, either Guarantor or any Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, either Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; (iii) any guarantee and/or indemnity of any Indebtedness for Borrowed Money given by the Issuer, either Guarantor or any Material Subsidiary shall not be paid when due and called upon or at the expiry of any originally applicable grace period, unless, in relation to (i), (ii) or (iii) above, the Issuer, the relevant Guarantor or the relevant Material Subsidiary, as the case may be, is contesting any such event in good faith in appropriate proceedings or where there is otherwise a bona fide dispute as to whether payment or repayment is due; provided that no event described in this subparagraph 10.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money in respect of which default is made, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money in respect of which default specified in (i) to (iii) above is made and is continuing, amounts to at least £100,000,000 (or its equivalent in any other currency); or
- (d) other than as part of a solvent intra-group reorganisation, if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, either Guarantor or any Material Subsidiary, or an administration order is made in relation to the Issuer, either Guarantor or any Material Subsidiary, save for the purposes of reorganisation, merger, reconstruction or amalgamation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (e) other than as part of a solvent intra-group reorganisation, if the Issuer, either Guarantor or RELX Group as a whole ceases to carry on the whole or the Majority of its business, save for the purposes of reorganisation, merger, reconstruction or amalgamation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (f) RELX PLC is unable to pay its debts within the meaning of section 123(1)(e) or section 123(2) of the Insolvency Act 1986 of England and Wales or if the Issuer or RELX NV is unable to pay its debts within the meaning of Article 1 of the Netherlands Bankruptcy Code of 30 September 1893; or
- (g) if (i) proceedings are initiated against the Issuer, either Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, either Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or any material part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any material part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any material part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) is not discharged within 90 days; or
- (h) if the Issuer or either Guarantor (or their respective Directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) except in any such case on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (i) if the Guarantee ceases to be, or is claimed by the Issuer or either Guarantor not to be, in full force and effect; or
- (j) if the Issuer ceases to be a RELX Group Component Company.

## 10.2 Interpretation

For the purposes of this Condition:

- (a) **EBITDA** means, in relation to the Issuer, either Guarantor, any other RELX Group Component Company or RELX Group as a whole, adjusted operating profit, which is operating profit, excluding any amortisation of acquired intangible assets or goodwill impairment, exceptional restructuring and acquisition related costs and its share of tax charges of joint ventures, after adding back any depreciation and other amortisation expense, in each case as determined in accordance with the Trust Deed;
- (b) **Indebtedness for Borrowed Money** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) any notes, bonds, debentures, debenture stock, loan stock or other securities, or (ii) any borrowed money, or (iii) any liability under or in respect of any acceptance or acceptance credit excluding such liabilities incurred in relation to the acquisition of goods or services in the ordinary course of trading;
- (c) **Majority of its business** means at least 50.1 per cent. of its EBITDA;
- (d) a **Material Subsidiary** means at any time any RELX Group Component Company whose EBITDA or net revenues (excluding inter-RELX Group Component Company items) then equal or exceed 10 per cent. of the consolidated EBITDA or net revenues of RELX Group, all as more particularly defined in the Trust Deed; and
- (e) **RELX Group** means the Guarantors and RELX Group plc and its subsidiaries, joint ventures and associates taken as a whole.

The provisions of subparagraphs (d) to (i) of Condition 10.1 shall be interpreted so as to include any event which occurs in relation to the Issuer or RELX NV and which, in the opinion of the Trustee, has an analogous effect under the laws of the Netherlands, following receipt by the Trustee of an opinion of an independent legal adviser confirming the same.

## 10.3 Reports

A report by two Authorised Signatories whether or not addressed to the Trustee that in their opinion a RELX Group Component Company is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

## 11. ENFORCEMENT

### 11.1 Enforcement by the Trustee

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or any Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding and (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

### 11.2 Enforcement by the Noteholders

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.



## **12. REPLACEMENT OF NOTES AND COUPONS**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## **13. NOTICES**

### **13.1 Notices to the Noteholders**

All notices to the Noteholders will be deemed to be validly given if published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Trustee may approve. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 13.

### **13.2 Notices from the Noteholders**

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

## **14. SUBSTITUTION**

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer and the Guarantors to the substitution (a) in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor in respect of the Notes, the Coupons and the Trust Deed of (i) either or both of the Guarantors, (ii) a Successor in Business (as defined in the Trust Deed) to the Issuer or either or both of the Guarantors, (iii) a holding company (as defined in the Trust Deed) of the Issuer or either or both of the Guarantors or (iv) any other RELX Group Component Company; or (b) in place of either or both of the Guarantors (or of any previous substitute under this Condition) as a guarantor or the guarantors in respect of the Notes, the Coupons and the Trust Deed of (i) a Successor in Business to either or both of the Guarantors or (ii) a holding company of either or both of the Guarantors, in each case subject to:

- (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and
- (b) certain other conditions set out in the Trust Deed being complied with.

## **15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

### **15.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Terms and Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that, at any meeting the business of which includes the modification or abrogation of

certain of the provisions of these Terms and Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Trust Deed provides that a written resolution signed by or on behalf of the Noteholders of not less than 75 per cent. of the aggregate principal amount of the Notes outstanding shall be valid and effective as a duly passed Extraordinary Resolution.

### **15.2 Modification, Waiver, Authorisation and Determination**

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of applicable law.

### **15.3 Trustee to have Regard to Interests of Noteholders as a Class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

### **15.4 Notification to the Noteholders**

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

## **16. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND THE GUARANTORS**

### **16.1 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

### **16.2 Trustee Contracting with the Issuer and the Guarantors**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or the Guarantors and/or any of the Guarantors' other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer

and/or the Guarantors and/or any of the Guarantors' other Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **17. FURTHER ISSUES**

The Issuer is at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

## **18. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **18.1 Governing Law**

The Trust Deed (including the Guarantee), the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons are governed by, and will be construed in accordance with, English law.

### **18.2 Jurisdiction of English Courts**

Each of the Issuer and RELX NV has, in the Trust Deed, irrevocably agreed for the benefit of the Trustee, the Noteholders and the Couponholders that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes or the Coupons and accordingly has submitted to the non-exclusive jurisdiction of the English courts.

Each of the Issuer and RELX NV has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders and the Couponholders may to the extent allowed by law take any suit, action or proceeding arising out of or in connection with the Trust Deed, the Notes or the Coupons respectively (together referred to as Proceedings) against the Issuer or either of the Guarantors in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

### **18.3 Appointment of Process Agent**

Each of the Issuer and RELX NV has, in the Trust Deed, irrevocably and unconditionally appointed RELX (UK) Limited at 1-3 Strand, London WC2N 5JR as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

## **19. RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

*The following is a summary of the provisions to be contained in the Trust Deed to constitute the Notes and in the Global Notes which will apply to, and in some cases modify, the Terms and Conditions of the Notes while the Notes are represented by the Global Notes.*

### 1. Exchange

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only:

- (a) upon the happening of any of the events defined in the Trust Deed as “Events of Default”;
- (b) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available; or
- (c) if the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee.

Thereupon (in the case of (a) and (b) above) the holder of the Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer and (in the case of (c) above) the Issuer may give notice to the Trustee and the Noteholders, of its intention to exchange the Permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of the Permanent Global Note may or, in the case of (c) above, shall surrender the Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

For these purposes, **Exchange Date** means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and being a day on which banks are open for general business in the place in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (b) above, in the place in which the relevant clearing system is located.

### 2. Payments

On and after 3 May 2016, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made to the bearer of such Global Note and, if no further payment falls to be made in respect of the Notes, against surrender of such Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. The Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and the nominal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by such Global Note will be reduced accordingly. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of Euroclear and Clearstream, Luxembourg shall not affect such discharge. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this

paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

### **3. Notices**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 13, provided that, so long as the Notes are admitted to listing on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's regulated market, notices will also be published in a manner which complies with the rules and regulations of the London Stock Exchange from time to time. Any such notice shall be deemed to have been given to the Noteholders on the day which is one business day, being a day on which banks are generally open, in Brussels or Luxembourg (as the case may be) after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

### **4. Accountholders**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an *Accountholder*) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer, the Guarantors and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

### **5. Prescription**

Claims against the Issuer and the Guarantors in respect of principal and interest on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8).

### **6. Cancellation**

Cancellation of any Note represented by a Global Note and required by the Terms and Conditions of the Notes to be cancelled following its redemption or purchase will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

### **7. Put Option**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 7.5 may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Noteholder's instructions by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised within the time limits set forth in that Condition.

## **8. Redemption at the option of the Issuer**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, in the event that the Issuer exercises its call option pursuant to Condition 7.3 in respect of less than the aggregate principal amount of the Notes outstanding at such time, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Note(s) are to be subject to such option.

## **9. Eurosystem Eligibility**

The Notes will be issued in New Global Note (*NGN*) form. This means that the Notes are intended to be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg (each acting in its capacity as International Central Securities Depository) and does not necessarily mean that the Notes 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 established by the European Central Bank from time to time.

## **USE OF PROCEEDS**

The Issuer expects to use the net proceeds of the issue of the Notes, amounting to approximately €736,467,500, for general corporate purposes.

## DESCRIPTION OF THE ISSUER

### The Issuer

The Issuer was incorporated on 19 March 2015 and is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its registered office address at Radarweg 29, 1043 NX Amsterdam, Netherlands (Chamber of Commerce Nr 62916602). The telephone number of the Issuer's registered office is +312 0485 2222.

The sole business activity of the Issuer is to borrow money and make loans to members of RELX Group. The Issuer is a wholly-owned subsidiary of RELX Group plc and the Guarantors.

The Issuer does not have any subsidiaries.

The following table sets out details of each member of the Issuer's Board of Directors, accompanied by the year of their appointment and principal activities performed by them outside the Issuer.

<u>Directors</u>	<u>Since</u>	<u>Outside principal activities</u>
Jans van der Woude	2015	None
Alberto Romaneschi	2015	None

The business address for Directors of the Issuer is c/o RELX, Radarweg 29, 1043 NX Amsterdam, Netherlands. No Director has any potential conflict of interest between their duties to the Issuer and their private interests and/or other duties.



## DESCRIPTION OF THE GUARANTORS

RELX PLC was incorporated on 28 May 1903 and is a publicly listed holding company incorporated under the laws of England with registered office address at 1-3 Strand, London WC2N 5JR (company number 00077536). The principal asset of RELX PLC is the shares it owns in RELX Group plc, which represent as at the date hereof 52.9% of the outstanding shares of RELX Group plc.

RELX NV was incorporated on 23 January 1979 and is a publicly listed holding company incorporated under the laws of the Netherlands with registered office address at Radarweg 29, 1043 NX, Amsterdam (Chamber of Commerce Nr 33155037). The principal asset of RELX NV is the shares it owns in RELX Group plc, which represent as at the date hereof 47.1% of the outstanding shares of RELX Group plc.

RELX PLC, RELX NV and RELX Group plc (and its subsidiaries, associates and joint ventures) are together known as RELX Group. RELX Group plc holds all of the operating businesses, subsidiaries and financing activities of RELX Group.

## HISTORY AND DEVELOPMENT OF RELX GROUP

### Corporate structure

Reed Elsevier came into existence in January 1993, when RELX PLC and RELX NV contributed their respective businesses to two jointly-owned companies, Reed Elsevier Group plc, a UK registered company which owns the publishing and information businesses, and Elsevier Reed Finance BV, a Dutch registered company which owned the financing activities.

During 2015, RELX Group simplified its corporate structure. Following approval from shareholders at the Annual Meetings of RELX PLC and RELX NV in April 2015, effective from 1 July 2015, Reed Elsevier PLC and Reed Elsevier NV formally changed their names to RELX PLC and RELX NV, respectively. At the same time, the Reed Elsevier R shares, through which Reed Elsevier PLC held a 5.8% indirect interest in Reed Elsevier NV, were cancelled.

### Equalisation arrangements

One ordinary share of RELX NV confers equivalent economic interests to one ordinary share of RELX PLC. The American Depositary Receipts (*ADRs*) of RELX PLC and RELX NV listed on the New York Stock Exchange represent one RELX PLC or one RELX NV ordinary share.

The RELX PLC ordinary shares are listed on the regulated market of the London Stock Exchange and the New York Stock Exchange. The London Stock Exchange is the principal trading market for RELX PLC ordinary shares. Trading on the New York Stock Exchange is in the form of American Depositary Shares (*ADSs*), evidenced by ADRs issued by Citibank N.A., as depositary. Each ADS represents one RELX PLC ordinary share.

The RELX NV ordinary shares are quoted on Euronext Amsterdam NV and the New York Stock Exchange. Euronext Amsterdam NV is the principal trading market for RELX NV ordinary shares. Trading on the New York Stock Exchange is in the form of ADSs, evidenced by ADRs issued by Citibank N.A., as depositary. Each ADS represents one RELX NV ordinary share.

The shares of RELX PLC and RELX NV are regarded as two separate classes of shares which together form the consolidated issued share capital of RELX Group. In calculating earnings per share of RELX Group, the earnings for each company are calculated on a fully distributable basis. RELX Group's usual practice is for only a portion of earnings to be distributed by way of dividends. Dividends paid to RELX PLC and RELX NV shareholders are, other than in special circumstances, equalised at the gross level and up to 6 April 2016 include the benefit of the prevailing UK attributable tax credit of 10% available to certain UK RELX PLC shareholders. For 2015, the allocation of earnings between the two classes of shares reflects this differential in dividend payments declared with the balance of earnings assumed to be distributed as capital distribution, in equal amounts per share.

## Principal Executive Offices

The principal executive offices of RELX PLC are located at 1-3 Strand, London WC2N 5JR, United Kingdom. Tel: +44 20 7166 5500. The principal executive offices of RELX NV are located at Radarweg 29, 1043 NX Amsterdam, the Netherlands. Tel: +31 20 485 2222.

## BUSINESS OVERVIEW

### RELX Group

RELX Group operates in four major market segments: Scientific, Technical & Medical; Risk & Business Analytics; Legal; and Exhibitions.

- Scientific, Technical & Medical helps customers advance science and improve healthcare by providing information and analytical solutions that enable them to make critical decisions, enhance productivity, and improve outcomes.
- Risk & Business Analytics provides solutions and decision tools that combine public and industry-specific content with advanced technology and analytics. These solutions assist business and government customers in evaluating and predicting risk, making more informed decisions, reducing fraud and enhancing operational efficiency.
- Legal is a leading provider of information and analytics to professionals in legal, corporate, government and non-profit organisations.
- Exhibitions organises more than 500 exhibitions a year, attracting more than 7 million attendees. The events, and information tools provided, help exhibitors generate billions of dollars of revenues while boosting the local economies where the events are hosted.

RELX Group's principal operations are in North America and Europe. For the year ended 31 December 2015, it had total revenue of approximately £6.0 billion, and an average of approximately 29,000 employees. As at 31 December 2015, there were approximately 30,000 employees. In 2015, North America represented the largest single geographic market, contributing 54% of total revenue.

Revenue is derived principally from subscriptions, transactional sales and advertising sales. In 2015, 52% of RELX Group's revenue was derived from subscriptions, 46% from transactional sales and 2% from advertising sales. An increasing proportion of revenue is derived from electronic information products, principally internet based. In 2015, 70% of RELX Group's revenue was derived from such sources.

	Revenue					
	Year ended 31 December					
	2015		2014		2013	
	(in millions except percentages)					
Scientific, Technical & Medical .....	£2,070	35%	£2,048	36%	£2,126	35%
Risk & Business Analytics .....	£1,601	27%	£1,439	25%	£1,480	25%
Legal.....	£1,443	24%	£1,396	24%	£1,567	26%
Exhibitions .....	£857	14%	£890	15%	£862	14%
Total .....	£5,971	100%	£5,773	100%	£6,035	100%

## SCIENTIFIC, TECHNICAL & MEDICAL

	Year ended 31 December		
	2015	2014	2013
		(in millions)	
Revenue .....	£2,070	£2,048	£2,126

In Scientific, Technical & Medical markets, RELX Group provide information, analytics and tools to help customers make decisions that improve scientific and healthcare outcomes. For the purposes of the following section, the Scientific, Technical & Medical segment is also referred to as *Elsevier*.

Elsevier is the world's leading provider of scientific, technical and medical information serving scientists, health professionals and students worldwide. Its objective is to help its customers advance science and improve healthcare by providing world-class content, analytics and decision tools that enable them to make critical decisions, enhance productivity and improve outcomes.

Revenues for the year ended 31 December 2015 were £2,070 million, compared to £2,048 million in 2014 and £2,126 million in 2013. Elsevier is a global business with principal operations in Amsterdam, Beijing, Boston, Chennai, Delhi, London, Madrid, Munich, New York, Oxford, Paris, Philadelphia, Rio de Janeiro, St. Louis, San Diego, Singapore and Tokyo. As at 31 December 2015, it had 7,200 employees.

Elsevier serves customers in over 170 countries. In 2015, 41% of revenue by destination was derived from North America, 27% from Europe and the remaining 32% from the rest of the world. Subscription sales generated 69% of revenue, transactional sales 29% and advertising 2%.

Elsevier serves the needs of the scientific, technical and medical markets by organising the review, editing and disseminating of primary research, reference and education content, as well as by providing a range of database and decision tools. Elsevier's customers are scientists, academic institutions, educators, research leaders and administrators, medical researchers, doctors, nurses, allied health professionals and students, as well as hospitals, research institutions, health insurers, managed healthcare organisations, research-intensive corporations, and governments. All of these customers rely on Elsevier to provide high-quality content and critical information for making scientific and medical decisions; review, edit, disseminate and preserve research findings; and create innovative tools to help focus research strategies, increase research effectiveness, improve medical outcomes, and enhance the efficiency of healthcare and healthcare education.

In the primary research market during 2015, over 1.3 million research papers were submitted to Elsevier. Over 17,000 editors managed the peer review and selection of these papers, resulting in the publication of 400,000 articles in approximately 2,500 journals, many of which are the foremost publications in their field and a primary point of reference for new research. This content was accessed by around 12 million people, with close to 900 million full-text article downloads last year. Elsevier's journals are primarily produced and delivered through the ScienceDirect platform, the world's largest database of scientific and medical research, hosting over 13 million pieces of content, and around 30,000 e-books. Flagship journals include Cell and The Lancet families of titles.

In 2015, Elsevier launched 73 new subscription and author-pays journals, including a new open access cross-discipline title, Heliyon, and expanded the Cell Press collection, adding titles such as Trends in Cancer and Cell Systems.

Elsevier is also a global leader in scientific, technical and medical reference markets, providing authoritative and current professional reference content. While reference has traditionally been provided in print, Elsevier has been a leader in driving the shift from print to electronic. Flagship titles include works such as Gray's Anatomy, Nelson's Pediatrics and Netter's Atlas of Human Anatomy.

Elsevier's flagship clinical reference platform, ClinicalKey, provides physicians with access to leading Elsevier and third-party reference and evidence-based medical content in a single, fully integrated site. ClinicalKey is growing strongly, and is currently accessed by more than 3,500 institutions.

In medical education, Elsevier serves students of medicine, nursing and allied health professions through print and electronic books, as well as electronic solutions. For example, HESI, an online testing and remediation solution designed to help students of nursing and allied health professions, conducted over 750,000 tests in 2015.

Elsevier's products provide a range of tools and solutions for professionals in the scientific, technical and medical fields. Customers include academic and corporate researchers, research administrators and healthcare professionals.

For academic and corporate researchers, significant products include Scopus, Reaxys and Knovel. Scopus, the largest abstract and citation database of peer-reviewed literature with over 60 million records from more than 21,000 journals and 5,000 international publishers, allows researchers to track, analyse and visualise the world's research output. Reaxys supports the early stages of drug development in the pharmaceutical industry, exploratory chemistry research in academia, and product development in industries such as chemicals and oil & gas. Knovel is a decision support tool for engineers that helps them to select the right materials, a mission-critical use case in product development across chemicals, oil & gas, and other engineering-focused industries.

Elsevier serves academic and government research administrators through its Elsevier Research Intelligence suite of products. Leveraging bibliometric data from Scopus and other data types, SciVal is a decision tool that helps institutions to establish, execute and evaluate research strategies. Pure is a comprehensive research information management system which enables evidence-based research management decisions, promotes collaboration, simplifies administration and optimises impact. Elsevier's Analytical Services team provides accurate, unbiased analysis on research performance by combining high-quality data sources with technical and research metrics expertise. SciVal Funding assists researchers and institutions in identifying grants that are most relevant in their research areas.

For healthcare professionals, Elsevier develops products to deliver patient-specific solutions at the point of care to improve patient outcomes. Its clinical solutions include ExitCare which provides patient education and discharge information and CPM Resource Center, which provides a data-driven framework to support nurses in undertaking procedures.

### **Market opportunities**

Scientific, technical and medical information markets have good long-term growth characteristics. The importance of research and development to economic performance and competitive positioning is well understood by governments, academic institutions and corporations. This is reflected in the long-term growth in research and development spend and in the number of researchers worldwide. Growth in health markets is driven by ageing populations in developed markets, rising prosperity in developing markets and the increasing focus on improving medical outcomes and efficiency. Given that a significant proportion of scientific research and healthcare is funded directly or indirectly by governments, spending is influenced by governmental budgetary considerations. The commitment to research and health provision does, however, remain high, even in more difficult budgetary environments.

### **Strategic priorities**

Elsevier's strategic goal is to lead the way in providing information solutions that advance science, technology and health. To achieve this, Elsevier creates solutions that reflect deep insight into the way its users work and the outcomes they are seeking to achieve; strives for excellence in content, service and execution; constantly adapts and revitalises its products, business models and technology; and leverages its institutional skills, assets and resources to promote innovation and efficiency.

Elsevier's strategic priorities are to: continue to increase content volume and quality; expand content coverage, building out integrated solutions and decision tools combining Elsevier, third-party and customer data; increase content utility, using "Smart Content" to enable new e-solutions; combine content with analytics and technology, focused on measurably improving productivity and outcomes for customers; and continue to drive operational efficiency and effectiveness.

In the primary research market, Elsevier aims to grow volume through new journal launches, expansion of author-pays journals and growth from emerging markets; enhance quality by building on its premium brands; and add value to core platforms by implementing new capabilities such as advanced recommendations on ScienceDirect and social collaboration through Mendeley.

In clinical reference markets, priorities are to expand content coverage and ensure consistent and seamless linking of content assets across products.

**Business model, distribution channels and competition**

Science and medical research is principally disseminated on a paid subscription basis to the research facilities of academic institutions, governments and corporations, and, in the case of medical and healthcare journals, to individual practitioners and medical society members. For the past decade content has been provided free or at very low cost in over 100 countries and territories in the developing world through the Research4Life, a United Nations partnership initiative. For a number of journals, advertising and promotional income represents a small proportion of revenues, predominantly from pharmaceutical companies in healthcare titles.

Over the past 15 years alternative payment models for the dissemination of research such as author-pays or author’s-funder-pays have emerged. While it is expected that paid subscription will remain the primary distribution model, Elsevier has long invested in alternative business models to address the needs of customers and researchers. Over 1,700 of Elsevier’s journals now offer the option of funding publication and distribution via a sponsored article fee. In addition, Elsevier now produces around 170 stand-alone author-pays open access journals.

Electronic products, such as ScienceDirect, Scopus and ClinicalKey, are generally sold direct to customers through a dedicated sales force that has offices around the world. Subscription agents sometimes facilitate the sales and administrative process for remaining print sales. Reference and educational content is sold directly to institutions and individuals and accessed on Elsevier platforms. Sometimes it is still sold in printed book form through retailers, wholesalers or directly to end users.

Competition within science and medical reference content is generally on a title-by-title and product-by-product basis. Competition in research and reference products is typically with learned societies and professional information providers, such as Springer Nature, Thomson Reuters, and Wolters Kluwer. Decision tools face similar competition, as well as from software companies and internal solutions developed by customers.

**RISK & BUSINESS ANALYTICS**

	Year ended 31 December		
	2015	2014	2013
		(in millions)	
Revenue .....	£1,601	£1,439	£1,480

In Risk & Business Analytics, RELX Group provides information-based analytics and decision tools that enable customers to evaluate and manage risk.

Risk & Business Analytics is a leading provider of solutions that combine public and industry-specific information with analytics and decision tools. These solutions assist customers in evaluating and predicting risk, making more informed decisions, and enhancing operational efficiency. As at 31 December 2015, it served customers in over 170 countries.

Revenues for the year ended 31 December 2015 were £1,601 million, compared with £1,439 million in 2014 and £1,480 million in 2013. Risk & Business Analytics has principal operations in Georgia, Florida, Illinois and Ohio in the US and London, Amsterdam and Shanghai. As at 31 December 2015, it had 7,600 employees.

In 2015, 76% of revenue came from North America, 19% from Europe and 5% from the rest of the world. In 2015, 35% of revenues were derived from subscription sales, 62% from transactional sales and 3% from advertising. Electronic sales accounted for 89% of Risk & Business Analytics' revenue.

Risk & Business Analytics is organised around market-facing industry/sector groups: Insurance Solutions, Business Services, Government Solutions, Health Care Solutions, as well as Major Data Services (including banking, energy and chemicals, human resources) and Other Brands and Services.

**Insurance Solutions**, the largest segment, provides comprehensive data, analytics and decision tools for personal, commercial and life insurance carriers in the United States to improve critical aspects of their business, from customer acquisition and underwriting to claims handling. Information solutions, including the most comprehensive US personal loss history database, C.L.U.E., help insurers assess risks and provide important inputs to pricing and underwriting insurance policies. Additional key products include LexisNexis Data Prefill, which provides information on potential and existing customers directly into the insurance work stream, and LexisNexis Current Carrier, which identifies current or previous insurance coverage details as well as any lapses in coverage.

In the US, Insurance Solutions remains focused on delivering innovative decision tools to insurers. It has continued expansion of driving behaviour products to include two new states in 2015. These products aggregate state-specific court data to provide insurers with vital traffic violation information for use in underwriting. It is advancing its strategy to drive more consistency and efficiency in the claims workstream through its innovative solutions suite, Claims Compass. In addition, it has launched its Risk Classifier solution, which uses public and motor vehicle records and predictive modelling to allow life insurers to better understand risk and improve underwriting efficiency.

Insurance Solutions also continues to make progress in international markets. In the UK, the contributory No Claims Discount (*NCD*) module, which automates verification of consumers' claims history, has achieved data contribution from over 80% of the UK auto insurance sector. In China, the Genilex joint venture is delivering key vehicle data to auto insurers and is exploring opportunities to add more analytics solutions.

**Business Services** provides financial institutions with risk management, identity management, fraud detection and prevention, credit risk decisioning and compliance solutions. These include Know Your Customer (*KYC*) and Anti-Money Laundering products. The business also provides risk and identity management solutions for corporate customers in retail, telecommunications and utilities sectors. Receivables management solutions help debt recovery professionals in the segmentation, management and collection of consumer and business debt.

In 2015, Business Services was approved by the Small Business Financial Exchange, Inc. (*SBFE*), to be an SBFE Certified Vendor, which will allow for predictive capabilities combining its extensive US business and consumer data with SBFE's business payment-performance data. Recent partnerships will broaden the use of alternative data to identify creditworthy individuals who would otherwise be unlikely to obtain traditional credit. Business Services also continues to advance its international strategy with the expansion of its international sales force, upgrades of Bridger Insight XG, a Bank Secrecy Act and Anti-Money Laundering solution, the WorldCompliance heightened risk individuals database, and the launch of a global version of identity verification solution, Instant Verify.

**Government Solutions** provides data and analytics to US federal, state and local law enforcement and government agencies to help solve criminal and intelligence cases and to identify fraud, waste and abuse in government programmes. In 2015, the group partnered with five states to launch the National Accuracy Clearinghouse (*NAC*), a cross-state contributory database of benefits information to identify food assistance fraud in real-time. During the year, Government Solutions also enhanced its investigative offering for law enforcement through the acquisition of Bair Analytics, a provider of crime intelligence analytics.

**Health Care Solutions** utilises consumer, provider and medical claims data to deliver leading identity, fraud and clinical analytics solutions across key stages of the healthcare workflow to enable intelligent decision-making for payers, providers, life sciences organisations and pharmacies. Key developments in 2015 include successfully launching a health insurance fraud detection consortium in Ohio and quantifying the socio-

economic determinants of health to help inform the population health programmes of health care organisations.

**Major Data Services** include Accuity, a provider of services and solutions to the banking and corporate sectors focused on payment efficiency, Know Your Customer, Anti-Money Laundering and compliance; ICIS, an information and data service in chemicals, energy and fertilisers; XpertHR, an online service providing regulatory guidance, best practices and tools for HR professionals; and Nextens, a provider of tools and services to allow tax professionals to work efficiently and give advice to their customers. During 2014, Accuity completed the acquisition of FircoSoft, a leading provider of watch list filtering solutions for financial institutions and corporates and a focus in 2015 has been to leverage the combination to strengthen customer propositions.

**Other Brands and Services** include Flightglobal, Proagrica and Estates Gazette and deliver a mix of high-quality data, decision tools and high-value news, information and opinion to business professionals across many industry sectors while also providing an effective marketing channel for customers. During the year Adaptris Group, a provider of supply chain integration and data solutions for the global agriculture industry, was acquired.

Risk & Business Analytics also provides risk-related solutions to the legal industry through LexisNexis Legal & Professional.

The risk and identity management solutions described above utilise a comprehensive database of public records and proprietary information with more than two petabytes of unique data, which makes it the largest database of its kind in the US market today. RELX Group's market-leading HPCC Systems technology enables Risk & Business Analytics to provide its customers with highly relevant decision-making insights and to create new, low-cost solutions quickly and efficiently. It is also increasingly used across other RELX Group market segments, including Scientific, Technical & Medical, Legal and Exhibitions.

In 2015, Risk & Business Analytics continued to reshape its portfolio, exiting areas not core to its strategy. The divestitures of Cordell in Australia and the remaining stake in RCD completed the exit from construction data markets. A number of magazine titles in the UK and Netherlands were also divested.

### **Market opportunities**

Risk & Business Analytics operates in markets with strong long-term growth in demand for high-quality analytics based on industry information and insight including: insurance underwriting transactions; insurance, healthcare, tax and entitlement fraud; credit defaults and financial fraud; regulatory compliance and due diligence requirements surrounding customer enrolment; security and privacy considerations; and data and analytics for the banking, energy and chemicals, human resources and aviation sectors.

In the insurance segment, growth is supported by increasing transactional activity in the auto, property and life insurance markets and the increasing adoption by insurance carriers of more sophisticated data and analytics in the prospecting, underwriting and claims evaluation processes, to assess underwriting risk, increase competitiveness and improve operating cost efficiency. Transactional activity is driven by growth in insurance quoting and policy switching, as consumers seek better policy terms. This activity is stimulated by competition among insurance companies, high levels of carrier advertising, and rising levels of internet quoting and policy binding.

A number of factors support growth in banking and financial services markets, including cross-border payments and trade finance levels, new credit originations, continued high fraud losses, stringent regulatory compliance requirements and increasing anti-money laundering fines. In receivables management, demand is driven mainly by levels of consumer debt and the prospect of recovering that debt, which is impacted by employment conditions in the US. In corporate markets, demand is supported by growth in online retail sales and continued high levels of credit card fraud. Growth in government markets is driven by the increasing use of data and analytics to combat criminal activity, fraud and tax evasion, and to address security issues. The level and timing of demand in this market is influenced by government funding and revenue considerations.

In healthcare, there are numerous growth drivers for identity, fraud, and clinical analytics solutions including the expansion of insurance coverage under the Affordable Care Act and the focus on value-based care and better patient outcomes.

Growth in the global energy and chemicals markets is driven by increasing trade and demand for more sophisticated information solutions. Risk & Business Analytics’ aviation information markets are being driven by increases in air traffic and in the number of aircraft transactions.

**Strategic priorities**

Risk & Business Analytics’ strategic goal is to help businesses and governments achieve better outcomes with information and decision support in its individual markets through better understanding of the risks and opportunities associated with individuals, other businesses, transactions and regulations. By providing the highest quality industry data and decision tools, it assists customers in understanding their markets and managing risks efficiently and cost-effectively. To achieve this, Risk & Business Analytics is focused on: delivering innovative new products; expanding the range of risk management solutions across adjacent markets; addressing international opportunities in selected markets to meet local needs; further growing its data services businesses and continuing to strengthen its content, technology and analytical capabilities.

**Business model, distribution channels and competition**

Risk & Business Analytics’ products are for the most part sold directly, typically on a subscription or transactional basis. Pricing is predominantly on a transactional basis for insurance carriers and corporations, and primarily on a subscription basis for government entities.

In the insurance sector Verisk also sells data and analytics solutions to insurance carriers but largely addresses different activities. Principal competitors in business services and government segments include Thomson Reuters and major credit bureaus, which in many cases address different activities in these segments as well.

Major Data Services and Other Brands and Services compete with a number of information providers on a service and title-by-title basis including: Platts, Thomson Reuters and IHS as well as many niche and privately owned competitors.

Across Risk & Business Analytics, transactional and subscription revenues now account for 97% of the total business with the remaining 3% derived from advertising.

**LEGAL**

	Year ended 31 December		
	2015	2014	2013
	(in millions)		
Revenue .....	£1,443	£1,396	£1,567

In Legal markets, RELX Group is a leading global provider of information and analytical tools to professionals in legal, corporate, government and non-profit organisations. For the purposes of the following section, the Legal segment is also referred to as *LexisNexis Legal & Professional* or *LexisNexis*.

Serving customers in more than 130 countries, LexisNexis Legal & Professional provides resources and services that inform decisions, increase productivity and drive new business.

Revenues for the year ended 31 December 2015 were £1,443 million, compared to £1,396 million in 2014 and £1,567 million in 2013. LexisNexis Legal & Professional is headquartered in New York and has principal operations in the New York area, Ohio and North Carolina in the US, Toronto in Canada, London and Paris in Europe, and cities in several other countries in Africa and Asia Pacific. As at 31 December 2015, it had 10,500 employees worldwide.



By destination, 68% of revenue in 2015 was derived from North America, 21% from Europe and the remaining 11% from the rest of the world. In 2015, 79% of the revenue came from subscription sales and 21% from transactional sales.

LexisNexis Legal & Professional is organised in market-facing groups. These are supported by global shared services organisations providing platform and product development, operational and distribution services, and other support functions.

In North America, electronic information solutions and innovative tools from Research Solutions help legal and business professionals make better informed decisions in the practice of law and in managing their businesses. Flagship products for legal research are [Lexis.com](http://Lexis.com) and Lexis Advance, which provide federal and state statutes and case law, together with analysis and expert commentaries from sources such as Matthew Bender and Michie and the leading citation service Shepard's, which advises on the continuing relevance of case law precedents. Research solutions also include news and business information, ranging from daily news to company filings, as well as public records information and analytics. LexisNexis also partners with law schools to provide services to students as part of their training.

In 2015, LexisNexis continued to release new versions of Lexis Advance, an innovative web application designed to transform how legal professionals conduct research. Built on the New Lexis advanced technology platform, Lexis Advance allows primary researchers within legal and professional organisations to find relevant information more easily and efficiently, helping to drive better outcomes. Future releases will continue to expand content and outreach and add new innovative tools. LexisNexis employs lawyers and trained editors with professional legal backgrounds who review, annotate and update the legal content to help ensure each document in the collection is current and comprehensive. This domain expertise combined with the application of RELX Group's big data HPCC Systems technology means LexisNexis is able to update its entire legal collection faster and more efficiently, while also identifying and linking content, enabling customers to identify previously undiscovered relationships between documents.

New analytical tools and content sets are regularly introduced on Lexis Advance. For example, in 2015 LexisNexis launched new LexisNexis Practice Pages, which bring together solutions, authoritative legal and news sources, analysis and insights that are most relevant to specific practice areas or jurisdictions. LexisNexis also continued to enhance its web-based practical guidance product Lexis Practice Advisor, a tailored solution for attorneys who handle transactional matters. In addition, LexisNexis released Lexis Advance Quicklaw in the Canadian market in 2015.

LexisNexis Business & Litigation Software Solutions provides law firms with practice management solutions, including time and billing systems, case management, cost recovery and document management services. Its litigation software provides lawyers with a suite of tools covering case preparation to processing and review to trial preparation. During 2015, LexisNexis released multiple enhancements for its existing portfolio of products including Counsellink, PCLaw, Sanction and Firm Manager.

In international markets outside the US, LexisNexis serves legal, corporate, government, accounting and academic markets in Europe, Canada, Africa and Asia Pacific with local and international legal, regulatory and business information. The most significant businesses are in the UK, France, Australia, Canada and South Africa.

LexisNexis focuses on providing customers with leading collections of content and innovative online solutions to help legal and business professionals make better decisions more efficiently. Adoption of online information services has grown strongly and electronic solutions now account for 67% of revenue outside the US.

In the UK, LexisNexis is a leading legal information provider offering an unrivalled collection of primary and secondary legislation, case law, expert commentary, and forms and precedents. Its extensive portfolio includes a number of leading brands: Halsbury's, Tolley's and Butterworths. The content is delivered through multiple formats – from print to online to mobile apps and embedded in customers' work practices.

In 2015, LexisNexis launched a new Public Law module for the UK LexisPSL product suite which provides lawyers with a single destination for their practical legal information needs with direct links to the relevant cases, legislation, precedents, forms, practical guidance and expert commentary.

In France, LexisNexis is a leading online provider of information to lawyers, notaries and courts. JurisClasseur and other leading authoritative content is provided through multiple formats – [lexisnexis.fr](http://lexisnexis.fr), mobile and in print. These content sources are, as in the UK, being combined with new content and innovative decision tools to develop practical guidance and practice management solutions. In 2015, LexisNexis France launched new versions and additional packages to enhance Lexis 360, the first online semantic search tool combining legal information, practical content and results from the web by providing tailored solutions for the public sector and the accounting markets.

Additional practical guidance solutions were launched in Canada, South Africa and Australia. Following the continued success of Lexis Advance in the US, LexisNexis successfully released its commercial offer of Lexis Advance in Australia in February 2015.

In 2015, LexisNexis Legal & Professional strengthened its positions in Asia by introducing products created specifically for legal professionals and practitioners, corporate counsels, legal researchers and government institutions in markets including India, China and Japan. New practical guidance modules were added to offerings in China, Hong Kong and Japan. LexisNexis also continued investing to broaden offerings in India, Singapore and other countries in the region.

### **Market opportunities**

Longer-term growth in legal and regulatory markets worldwide is driven by increasing levels of legislation, regulation, regulatory complexity and litigation, and an increasing number of lawyers. Additional market opportunities are presented by the increasing demand for online information solutions, legal analytics and other solutions as well as practice management tools that improve the quality and productivity of research, deliver better legal outcomes, and improve business performance. Notwithstanding this, legal activity and legal information markets are also influenced by economic conditions and corporate activity, as has been seen with the subdued environment in North America and Europe in the aftermath of the global recession.

### **Strategic priorities**

LexisNexis Legal & Professional's strategic goal is to enable better legal outcomes and be the leading provider of productivity-enhancing information, analytics and information-based decision tools in its market. To achieve this LexisNexis is focused on introducing next generation products and solutions on the global New Lexis platform and infrastructure; leveraging New Lexis globally to continue to drive print-to-electronic migration and long-term international growth; and upgrading operational infrastructure, improving process efficiency and gradually improving margins.

In the US, LexisNexis' focus is on the continuing development of next generation legal research and practice solutions. It is also conducting a major upgrade in operations infrastructure and customer service and support platforms. This will provide customers with an integrated and superior experience across multiple products and solutions. Over the next few years progressive product introductions, often based on the New Lexis platform, leveraging big data HPC Systems technology, will combine advanced technology with enriched content, sophisticated analytics and applications to enable LexisNexis' customers to make better legal decisions and drive better outcomes for their organisations and clients.

Outside the US, LexisNexis is focused on growing online services and developing further high-quality actionable content and decision tools, including the continuous development of practical guidance and practice management applications. In 2016, LexisNexis will continue to expand the New Lexis platform globally. Additionally, LexisNexis is focusing on the expansion of its activities in emerging markets.

**Business model, distribution channels and competition**

LexisNexis Legal & Professional products and services are generally sold directly to law firms and to corporate, government, accounting and academic customers on a paid subscription basis, with subscriptions with law firms often under multi-year contracts.

Principal competitors for LexisNexis in US legal markets are Westlaw (Thomson Reuters), CCH (Wolters Kluwer) and Bloomberg. In news and business information they are Bloomberg and Factiva (News Corporation). Competitors in litigation solutions also include software companies. Significant international competitors include Thomson Reuters, Wolters Kluwer and Factiva.

**EXHIBITIONS**

	Year ended 31 December		
	2015	2014	2013
		(in millions)	
Revenue .....	£857	£890	£862

RELX Group operates the world’s leading exhibitions business, with over 500 events in more than 30 countries. For the purposes of the following section, the Exhibitions segment is also referred to as *Reed Exhibitions*.

Reed Exhibitions’ portfolio of events serves 43 industry sectors across the globe. In 2015, Reed Exhibitions brought together over 7 million event participants from around the world, generating billions of dollars of business, facilitating entry into new markets for its customers and boosting the local economies where the events are hosted.

Revenues for the year ended 31 December 2015 were £857 million compared to £890 million in 2014 and £862 million in 2013. Reed Exhibitions is a global business headquartered in London and has principal offices in Paris, Vienna, Norwalk (Connecticut), São Paulo, Mexico City, Abu Dhabi, Moscow, Beijing, Tokyo and Sydney. As at 31 December 2015, Reed Exhibitions had 3,800 employees worldwide.

In 2015, 20% of Reed Exhibitions’ revenue came from North America, 42% from Europe and the remaining 38% from the rest of the world on an event location basis.

Reed Exhibitions organises market-leading events which are relevant to industry needs, where participants from around the world meet face-to-face to do business, to network and to learn. Its events encompass a wide range of sectors. They include construction, cosmetics, electronics, energy and alternative energy, engineering, entertainment, gifts and jewellery, healthcare, hospitality, interior design, logistics, manufacturing, pharmaceuticals, real estate, recreation, security and safety, transport and travel.

**Market opportunities**

Growth in the exhibitions market is influenced both by business-to-business marketing spend and by business investment. Historically, these have been driven by levels of corporate profitability, which in turn has followed overall growth in GDP. Emerging markets and higher growth sectors provide additional opportunities. Reed Exhibitions’ broad geographical footprint allows it to effectively and efficiently capture growth opportunities globally as they emerge.

As some events are held other than annually, growth in any one year is affected by the cycle of non-annual exhibitions.

**Strategic priorities**

Reed Exhibitions’ strategic goal is to understand and to respond to its customers’ evolving needs and objectives better than its competition through deep knowledge of its customers and the markets they serve.

Reed Exhibitions delivers a platform for industry communities to conduct business, to network and to learn through a range of market-leading events in all major geographic markets and higher growth sectors, enabling exhibitors to target and reach new customers quickly and cost-effectively.

Organic growth will be achieved by continuing to generate greater customer value through the intelligent application of customer knowledge and data, by developing new events, and by building out technology platforms to ensure the rapid deployment of innovation and best practices across the organisation. Reed Exhibitions is also shaping its portfolio through a combination of strategic partnerships and acquisitions in high-growth sectors and geographies, as well as by withdrawing from markets and industries with lower growth prospects over the longer-term.

Reed Exhibitions is committed to improving customer solutions and experience continuously by developing global technology platforms based on industry databases, digital tools and analytics. By providing a variety of services, including its integrated web platform, the company continues to drive up customer satisfaction. Increasingly, digital and multichannel services such as active matchmaking are becoming part of the customer expectation and product offering, enhancing the value delivered through attendance at the event. Using customer insights, Reed Exhibitions has developed an innovative product offering which underpins the value proposition for exhibitors by broadening their options in terms of the type and location of stand they take and the channels through which they can address potential buyers.

In 2015 Reed Exhibitions launched 44 new events. These included many events which delivered on the strategy of taking sector expertise, customer relationships and leading brands from one market and extending them into new geographies using local operational capability.

One of Reed Exhibitions' best known brands, Mipim, which serves the global real estate industry, built on the successful launch of a London edition in 2014 with Mipim Japan in Tokyo in 2015. Another brand, Maison&Objet, continued its geographic expansion strategy with the launch of Maison&Objet Americas in Miami.

With the opening of the new mega-venue in Shanghai, three existing brands were combined and re-launched as The Health Industry Summit, serving the complete value chain of the rapidly growing healthcare market in China.

Reed Exhibitions Japan also continued its successful launch programme, with the highlight being Medical Japan in Osaka which is positioned to cover the entire healthcare industry.

The business-to-consumer Pop Culture portfolio added again to its number of events with the launch of PAX South in Texas.

A number of targeted acquisitions and investments were completed during 2015. These included C-Touch in China (touchscreen technology and manufacturing), Bar Convent Berlin (hospitality), ThinkGP in Australia (online medical education), Jewelers International Showcase (US jewellery industry), CNP in the US (security industry) and Legend in the UK (retail industry). Thebe Reed invested in Africa Automation (industrial automation in South Africa).

### **Business model, distribution channels and competition**

Over 70% of Reed Exhibitions' revenue is derived from exhibitor fees, with the balance primarily consisting of admission charges, conference fees, sponsorship fees and online and offline advertising. Exhibition space is sold directly or through local agents where applicable. Reed Exhibitions often works in collaboration with trade associations, which use the events to promote access for members to domestic and export markets, and with governments, for whom events can provide important support to stimulate foreign investment and promote regional and national enterprise. Increasingly, Reed Exhibitions is offering visitors and exhibitors the opportunity to interact before and after the show through the use of digital tools such as online directories and matchmaking and mobile apps.

Reed Exhibitions is the global market leader in a fragmented industry, holding less than a 10% global market share. Other international exhibition organisers include UBM, Informa IIR and some of the larger German Messen, including Messe Frankfurt, Messe Düsseldorf and Messe Munich. Competition also comes from industry trade associations and convention centre and exhibition hall owners.

## ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### **The Boards of Directors**

The Boards of Directors of RELX PLC and RELX NV manage their respective shareholdings in RELX Group plc. The Boards of RELX PLC, RELX NV and RELX Group plc are harmonised. All of the Directors of RELX Group plc are also Directors of RELX PLC and RELX NV. The Boards of RELX PLC, RELX NV and RELX Group plc each comprise a balance of Executive and Non-Executive Directors who bring a wide range of skills and experience to the deliberations of the Boards.

### **Conflicts of interest**

Both RELX PLC and RELX NV have implemented measures aimed at preventing potential conflicts between business or other interests of the Directors and their duties to the respective companies. These measures are summarised below.

#### ***RELX PLC***

Subject to the provisions of the UK Companies Act 2006 (the *Act*), where a Director of RELX PLC declares an interest to the Board, the Board may authorise the matter proposed to it which would otherwise constitute a conflict of interest and place a Director in breach of their statutory duty. Such authorisation is effective where the Director in question is not included in the quorum for the meeting and the matter was agreed without their vote, or would have been agreed to had their vote not been counted. A Director's duty to declare an interest does not apply in the circumstances provided for by section 177(5) and 177(6) of the Act. A Director:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with RELX PLC or in which RELX PLC is otherwise involved (directly or interested in);
- (b) may act solely or with his firm in a professional capacity (not as auditor) for RELX PLC and shall be entitled to remuneration for his professional services, notwithstanding his position as Director; and
- (c) may be interested in a body corporate in which RELX PLC is directly or indirectly interested or where the relationship between the Director and the body corporate is at the request or direction of RELX PLC.

A Director with a declared interest that has been authorised by the Board is not liable to account to RELX PLC or its shareholders for any benefits received.

#### ***RELX NV***

A Director of RELX NV shall not participate in the discussions and decision-making if he has a direct or indirect personal interest in the matter which is conflicting with the interests of RELX NV and the business connected with it. If, because of this, no resolution can be adopted by the Executive Directors, the Non-Executive Directors will resolve on the matter. If, because of this, no resolution can be adopted by the Non-Executive Directors, the general meeting will resolve on the matter.

### **Appointment to the Boards**

Described below are details of the appointment process to the Boards of RELX Group plc, RELX PLC and RELX NV. RELX PLC and RELX NV shareholders maintain their rights to appoint individuals to their respective Boards in accordance with the provisions of the articles of associations of these companies.

#### ***RELX Group plc***

The RELX Group plc Board currently consists of two Executive Directors and eight Non-Executive Directors. A person may only be appointed or proposed or recommended for appointment to the Board if that person has been nominated for that appointment by the joint Nominations Committee of RELX PLC and

RELX NV. Persons nominated by the Nominations Committee will be required to be approved by the RELX Group plc Board, prior to appointment to the RELX Group plc Board.

**RELX PLC**

The RELX PLC Board currently consists of two Executive Directors and eight Non-Executive Directors. A person may only be appointed or proposed or recommended for appointment to the Board if that person has been nominated for that appointment by the joint Nominations Committee of RELX PLC and RELX NV. Persons nominated by the Nominations Committee will be required to be approved by the RELX PLC Board, prior to the appointment to the RELX PLC Board.

Under the articles of association of RELX PLC, one third of the Directors shall retire from office and, if they wish, make themselves available for re-election by shareholders at the Annual General Meeting. Notwithstanding these provisions in the articles of association, in accordance with the provisions of the UK Corporate Governance Code, all Directors normally retire and offer themselves for re-election at each Annual General Meeting.

**RELX NV**

The RELX NV Board currently comprises two Executive Directors and eight Non-Executive Directors. Directors are appointed by the General Shareholders’ Meeting upon a proposal of the Non-Executive Directors based on a nomination for appointment by the joint Nominations Committee of RELX NV and RELX PLC. The articles of association of RELX NV provide that a resolution of the General Shareholders’ Meeting to appoint a Director other than in accordance with a proposal of the Board can only be taken by a majority of at least two-thirds of the votes cast if less than one-half of RELX NV’s issued capital is represented at the meeting.

Under the articles of association of RELX NV, a Director of RELX NV shall retire no later than on the day on which the first General Meeting of Shareholders’ is held following the lapse of three years after his appointment, with the possibility of re-appointment and shall retire periodically in accordance with a rotation plan drawn up by the Board. Notwithstanding these provisions in the articles of association, in accordance with the provisions of the UK Corporate Governance Code, all Directors retire and seek re-appointment at each Annual General Meeting of Shareholders. To align the arrangements regarding appointment for the Boards of RELX NV and RELX PLC, annual re-appointment of RELX NV’s Directors shall not affect the term of their three-year appointment. As a general rule, Non-Executive Directors serve for two three-year terms. The Nominations Committee may recommend that individual Non-Executive Directors serve up to one additional three-year term.

**Boards composition**

Details of each member of each Board are set out in the table below accompanied by their year of appointment to the respective Board.

Directors	RELX PLC	RELX NV	RELX Group plc
<b>Executive</b>			
Erik Engstrom .....	2004	2005	2004
Nick Luff.....	2014	2014	2014
<b>Non-Executive</b>			
Anthony Habgood – Chairman .....	2009	2009	2009
Wolfhart Hauser .....	2013	2013	2013
Adrian Hennah .....	2011	2011	2011
Lisa Hook .....	2006	2006	2006
Marieke van Lier Lels .....	2015	2010	2015
Robert Polet .....	2007	2007	2007
Linda Sanford .....	2012	2012	2012
Ben van der Veer.....	2009	2009	2009

Details of each Director and their position are set out in the table below accompanied by their principal outside activities.

<b>Name</b>	<b>Position</b>	<b>Principal Outside Activities</b>
Erik Engstrom	Chief Executive Officer	Non-Executive Director of Smith & Nephew plc
Nick Luff	Chief Financial Officer	Non-Executive Director of Lloyds Banking Group plc
Anthony Habgood	Chairman and Chairman of the Nominations and Corporate Governance Committees	Chairman of Court of Bank of England, Preqin Holding Limited and Norwich Research Partners LLP
Wolfhart Hauser	Non-Executive Director and Chairman of the Remuneration Committee	Chairman of FirstGroup plc and Non-Executive Director of Associated British Foods plc
Adrian Hennah	Non-Executive Director	Chief Financial Officer of Reckitt Benckiser Group plc and Non-Executive Director of Indivior Plc
Lisa Hook	Non-Executive Director, Senior Independent Director	President and Chief Executive Officer of Neustar, Inc, and a Director of Vantiv, Inc and Island Press. Serves on the US President's National Security Telecommunications Advisory Committee (NSTAC), and as a member of the Advisory Board of the Peggy Guggenheim Collection
Marika van Lier Lels	Non-Executive Director	Member of the Supervisory Boards of TKH Group NV and Eneco Holding NV, NS (Dutch Railways) and a member of the Executive Committee of the Aegon Association. A member of various Dutch governmental advisory boards
Robert Polet	Non-Executive Director	Chairman of Safilo Group S.p.A., Chairman of the Supervisory Board of Rituals Cosmetics BV, Chairman of NSG Apparel BV and a Non-Executive Director of Philip Morris International Inc and William Grant & Sons Limited
Linda Sanford	Non-Executive Director	An independent Director of Consolidated Edison, Inc and Pitney Bowes, Inc, and a consultant to The Carlyle Group. Serves on the board of trustees of Rensselaer Polytechnic Institute and the New York Hall of Science
Ben van der Veer	Non-Executive Director and Chairman of the Audit Committees	Member of the Supervisory Boards of Aegon NV, TomTom NV and Koninklijke FrieslandCampina NV



In 2015, membership of the Boards was fully aligned by the appointment of Marike van Lier Lels as a Non-Executive Director of RELX PLC and RELX Group plc.

As announced in February 2016, the changes set out below will be made to the composition of the Boards following the conclusion of the RELX NV and RELX PLC Annual General Meetings in April 2016:

- Lisa Hook will retire from the Boards.
- Robert Polet will retire from the Boards.
- Following Ms Hook's retirement, Dr Wolfhart Hauser will be appointed as Senior Independent Director. Dr Hauser has served as a Non-Executive Director and Chairman of the Remuneration Committee since April 2013.
- Carol Mills and Robert MacLeod will be appointed as Non-Executive Directors of RELX NV and RELX PLC, subject to shareholder approval at the respective Annual General Meetings. They will also be appointed as Non-Executive Directors of RELX Group plc.
- Ms Mills currently chairs the board of directors and compensation committee of Xactly Corporation, a software provider of cloud-based business solutions. She also serves on the boards of directors of Ingram Micro, a global distributor of information technology products, and WhiteHat Security, a software provider of cloud-based services. Ms Mills previously served on the boards of Adobe Systems, Alaska Communications, Tekelec Corporation and Blue Coat Systems. From 2004-2006, she was executive vice president and general manager of the Infrastructure Products Group at Juniper Networks, and from 1998-2002 was CEO of Acta Technology. Prior to this, Ms Mills spent 16 years at Hewlett-Packard in a number of executive roles.
- Mr MacLeod is currently chief executive of Johnson Matthey Plc, the FTSE 100 speciality chemicals company and global leader in sustainable technologies, having joined as group finance director in 2009. Since 2007 he has served as a non-executive director at Aggreko plc, the FTSE 250 provider of rental power generators, equipment and systems. He will be retiring from the Aggreko board on 28 April 2016. Prior to joining Johnson Matthey, Mr MacLeod spent five years as group finance director at WS Atkins plc, the multinational engineering consultancy group, having joined as group financial controller in 2003. After starting his career with KPMG, from 1993-2002 he held a variety of senior finance and M&A roles with Enterprise Oil plc in the UK and US.

For the purposes hereof, the business address for Directors of RELX PLC and RELX Group plc is RELX, 1-3 Strand, London WC2N 5JR, United Kingdom and the business address for Directors of RELX NV is RELX, Radarweg 29, Amsterdam 1043 NX, the Netherlands.

No Director has any potential conflict of interest between their duties to RELX PLC, RELX NV and/or RELX Group plc and their private interests and/or other duties.

# TAXATION

## 1. General

The following summary outlines the principal United Kingdom and the Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all United Kingdom or the Netherlands tax considerations in relation thereto. It applies only to persons who are the absolute beneficial owners of Notes and Coupons and presents comments of a general nature based on the Issuer's understanding of current law and practice in the United Kingdom and the Netherlands, respectively, relating to certain aspects of United Kingdom and the Netherlands taxation.

Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in, or the acquisition, holding, settlement, redemption and disposal of, the Notes.

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.

## 2. United Kingdom Taxation

Some aspects of the following summary do not apply to certain classes of person (such as dealers, certain types of fund and persons connected with the Issuer) to whom special rules may apply. It is assumed that the obtaining of a tax benefit is not the main benefit, or one of the main benefits, of any Noteholder or Couponholder holding Notes or Coupons.

### *Payment of interest on the Notes*

The requirement to make a deduction of or withholding on account of United Kingdom tax on payments of interest on the Notes is only applicable if such payments have a United Kingdom source. Since the Issuer is incorporated in the Netherlands and is not resident for tax purposes anywhere else, it is *prima facie* unlikely that the interest on the Notes would have a United Kingdom source. However, recent case law has shown that source depends on a number of different factors which must be considered together. These factors include the residence of and location of the assets of the debtor, the choice of governing law of the Prospectus, the proper place of enforcement of the obligation to pay interest on the Notes and the location of the Guarantors. Furthermore, the extent to which those factors point towards or against a United Kingdom source may change over time. Accordingly, it is possible that payments on the Notes could have or acquire a United Kingdom source; on that basis, it is worth elaborating on the exceptions that may (depending on the circumstances) be available in respect of any obligation to make a deduction of or withholding on account of United Kingdom tax on payments of interest on the Notes, in case those payments do have a UK source.

The Notes will constitute "quoted Eurobonds" within the terms of section 987 of the Income Tax Act 2007 (the **Act**) as long as they are and continue to be listed on a "recognised stock exchange", as defined in section 1005 of the Act. The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading by the London Stock Exchange. There is no requirement to withhold or deduct for or on account of United Kingdom tax in relation to interest payments made (or in the case of collecting agents, received) in respect of quoted Eurobonds. Accordingly, provided, therefore, that the Notes remain so listed at the time of payment of interest, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax (regardless of whether such interest has a United Kingdom source).

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax (regardless of whether such interest has a United Kingdom source) where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through

whom interest on the Notes is paid reasonably believes) that (i) the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest or (ii) it is made to, or to the nominee of, a recipient who falls within various categories enjoying a special tax status (including charities and pension funds), provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that one of the above exemptions is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, if payments of interest on the Notes were to have a United Kingdom source, an amount must be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any direction to the contrary from HMRC in respect of such relief or a lower rate of withholding tax as may be available pursuant to the provision of any applicable double taxation treaty.

### ***Further United Kingdom Income Tax issues***

Interest on the Notes may constitute United Kingdom source income for tax purposes and, as such, may be subject to income tax by direct assessment even where paid without withholding. However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Noteholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Noteholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Notes are attributable (and where the Noteholder is a company, unless that Noteholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Notes are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Noteholders.

### ***United Kingdom Corporation Tax Payers***

#### *General Provisions in relation to Corporation Tax*

In general, Noteholders who are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Notes (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

### ***Other United Kingdom Tax Payers***

#### *Taxation of Chargeable Gains*

The disposal (including a redemption) of a Note by a Noteholder who is resident for tax purposes in the UK or who carries on a trade, profession or vocation in the UK through a branch or agency to which the Note is attributable, may give rise to a chargeable gain or an allowable loss for the purposes of UK tax on capital gains (including currency exchange rate differences) depending on individual circumstances.

#### *Accrued Income Profits*

On a disposal of the Notes by a Noteholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the Act (the *Scheme*). Accordingly, on a transfer of securities with accrued interest, the Scheme usually applies to deem the transferor to receive an amount of income equal to the accrued interest and to deem the interest received by the transferee as reduced by a corresponding amount. Generally, persons who are not resident in the United Kingdom and who do not carry on a trade in the United Kingdom through a branch or agency to which the Notes are attributable will not be subject to these rules.

### ***Stamp Duty and Stamp Duty Reserve Tax***

No United Kingdom stamp duty or stamp duty reserve tax is payable on a transfer by delivery of the Notes.

### ***Payments by the Guarantors***

The United Kingdom withholding tax treatment of payments by a Guarantor under the terms of a Guarantee is uncertain. If a Guarantor makes any payments in respect of interest on the Notes (or in respect of other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) such payments may be regarded as having a United Kingdom source, and may therefore be subject to withholding on account of United Kingdom tax, subject to such relief as may be available under the provisions of any applicable double taxation treaty or any other relief that may apply. Such payments by such Guarantor may not, however, be eligible for all of the exemptions from the obligation to withhold tax described in the paragraphs above.

### **3. Dutch Taxation**

#### ***General***

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. 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 the acquisition, holding, settlement, redemption and disposal of the Notes.

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 not subject to or exempt from Netherlands corporate income tax;
- (iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes 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% or more of the total issued capital of the Issuer or of 5% 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 that relate to 5% or more of the annual profit of the Issuer or to 5% or more of the liquidation proceeds of the Issuer;
- (iv) persons to whom the Notes and the income from the Notes 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 1956 (*Successiewet 1956*);
- (v) persons who receive or have received any benefits from the Notes as employment income, deemed employment income or otherwise as compensation which is taxable in the Netherlands; and
- (vi) 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 and the Notes are attributable to such permanent establishment or permanent representative.

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 Issuers under the Notes 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***

#### ***Residents of the Netherlands***

If a holder of Notes 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 carried on by it to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes 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 Notes 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 Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes, must determine taxable income with regard to the Notes 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. With regard to 2016 this deemed return on income from savings and investments is fixed at a rate of 4% 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 (*heffingvrij vermogen*). 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 Notes will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments is taxed at a rate of 30%.

#### ***Non-residents of the Netherlands***

If the holder of Notes 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, such holder is not liable to Netherlands corporate income tax or Netherlands individual income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the holder 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 Notes 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 Notes are attributable.

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

- (ii) the holder 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 Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Notes that 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 Notes are attributable.

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 52%. 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 Notes) will be part of the individual’s Netherlands yield basis.

### ***Gift and Inheritance Tax***

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

### ***Value Added Tax***

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

### ***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 Notes.

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

On 14 February 2013, the European Commission published a proposal (the **Commission’s 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**). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal, 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 Notes 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.

However, the Commission's proposal remains subject to negotiation between participating Member States. 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 Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

BNP Paribas, SMBC Nikko Capital Markets Limited, Société Générale and UBS Limited (together, the **Joint Lead Managers**) have, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 18 March 2016, jointly and severally agreed to subscribe for the Notes at the issue price of 98.729 per cent. of the principal amount of Notes (the **Issue Price**), less a combined management, underwriting and selling commission. The Issuer, failing which the Guarantors, will also reimburse the Joint Lead Managers in respect of certain of their expenses, and the Issuer and the Guarantors have agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

### **United States**

The Notes 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 Notes in bearer forms 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 Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering or the Closing Date (the **Distribution Compliance Period**) 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 Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

### **United Kingdom**

Each Joint Lead 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; 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 any Notes in, from or otherwise involving the United Kingdom.

### **Netherlands**

Each Joint Lead Manager has represented and agreed that Notes will only be offered in the Netherlands to qualified investors (*gekwalificeerde beleggers*) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).



### ***General***

No action has been taken by the Issuer, the Guarantors or any of the Joint Lead Managers that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Joint Lead Manager has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of the Notes by it will be made on the same terms.

## GENERAL INFORMATION

### 1. Authorisations

The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 11 March 2016 and by a General Meeting of Shareholders of the Issuer held on 11 March 2016 and the giving of the Guarantee was duly authorised by resolutions of the Board of Directors of RELX PLC dated 23 February 2016 and the Board of Directors of RELX NV dated 23 February 2016 and by resolutions of a duly authorised Committee of the Board of Directors of RELX PLC dated 11 March 2016 and a duly authorised Committee of the Board of Directors of RELX NV dated 11 March 2016.

### 2. Listing and Admission to Trading

Application has been made to the UK Listing Authority for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market.

It is expected that official listing will be granted on or about 22 March 2016 subject only to the issue of the Temporary Global Note. Prior to the listing of the Notes, dealings will be permitted by the London Stock Exchange in accordance with its rules.

The total expenses relating to the admission of the Notes to trading are approximately £3,850.

### 3. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The ISIN for this issue is XS1384281090 and the Common Code is 138428109.

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

### 4. No significant or material adverse change

There has been no significant change in the financial or trading position of the Issuer, either Guarantor or RELX Group as a whole since 31 December 2015.

There has been no material adverse change in the prospects of the Issuer, either Guarantor or RELX Group as a whole since 31 December 2015.

### 5. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and the Guarantors are aware), in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or the profitability of the Issuer, either Guarantor or RELX Group as a whole.

### 6. Accounts

The auditors of the Issuer are Deloitte Accountants BV, an Independent Registered Public Accounting Firm, of Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands, who have audited without qualification the Issuer's financial statements for the period ended 31 December 2015.

The auditors of RELX PLC are Deloitte LLP, Chartered Accountants and Registered Auditors (authorised and regulated by the Financial Conduct Authority for designated investment business) of 2 New Street

Square, London EC4A 3BZ, United Kingdom, who have audited without qualification RELX PLC's financial statements for each of the financial years ended 31 December 2014 and 31 December 2015.

The auditors of RELX NV are Deloitte Accountants BV, an Independent Registered Public Accounting Firm, of Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands, who have audited without qualification RELX NV's financial statements for each of the financial years ended 31 December 2014 and 31 December 2015.

The auditors of RELX Group are Deloitte LLP, Chartered Accountants and Registered Auditors (authorised and regulated by the Financial Conduct Authority for designated investment business) of 2 New Street Square, London EC4A 3BZ, United Kingdom and Deloitte Accountants BV, an Independent Registered Public Accounting Firm, of Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands, who, together, have audited, without qualification the consolidated financial statements of RELX Group for the financial year ended 31 December 2015 and the combined financial statements of RELX Group for the financial year ended 31 December 2014.

RELX PLC and RELX NV are separate, publically held entities. RELX PLC and RELX NV jointly own RELX Group plc, which, with effect from February 2015, holds all of RELX Group's operating businesses and financing activities. The directors of RELX PLC and RELX NV have concluded that RELX Group forms a single reporting entity for the presentation of consolidated financial statements and, accordingly, RELX Group's consolidated financial information represents the interests of both sets of shareholders and is presented by both RELX PLC and RELX NV as their respective consolidated financial statements.

## **7. U.S. Tax**

The Notes and Coupons will contain 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.”*

## **8. Documents**

For the life of the Prospectus, copies of the following documents will be available for inspection from the registered offices of the Issuer and the Guarantors and from the specified offices of the Principal Paying Agent in London, during normal business hours:

- (a) the Constitutional Documents of the Issuer, RELX PLC and RELX NV;
- (b) the audited financial statements of the Issuer in respect of the period ended 31 December 2015, and the auditor's reports thereon;
- (c) (i) the audited consolidated financial statements of RELX Group (which also represent the consolidated financial statements of RELX PLC and of RELX NV) prepared in accordance with International Financial Reporting Standards (*IFRS*); (ii) the audited parent company financial statements of RELX PLC prepared in accordance with Financial Reporting Standard 101; and (iii) the audited parent company financial statements of RELX NV prepared in accordance with Financial Reporting Standard 101, in each case: (a) for the financial year ended 31 December 2015 and (b) together with the notes to the financial statements and the auditors' reports thereon (which appear on pages 94 to 169 of the 2015 annual report published on 8 March 2016); and
- (d) (i) the audited combined financial statements of RELX Group; (ii) the audited consolidated financial statements of RELX PLC; and (iii) the audited consolidated financial statements of RELX NV, in each case: (a) for the financial year ended 31 December 2014, (b) prepared in accordance with IFRS and (c) together with the notes to the financial statements and the auditors' reports thereon (which together, appear on pages 92 to 190 of the 2014 annual report published on 10 March 2015); and
- (e) this Prospectus, the Trust Deed and the Agency Agreement.

In addition, copies of this Prospectus and all documents incorporated by reference will also be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

## **9. Yield**

The yield on the Notes will be 1.511 per cent per annum, calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## **10. Joint Lead Managers transacting with the Issuer and the Guarantors**

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantors and their affiliates in the ordinary course of business.

## **11. Trustee's action**

The Terms and Conditions of the Notes and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

## **12. Interests involved**

Save for the fees payable to the Joint Lead Managers, the Trustee and the Paying Agents, so far as the Issuer or the Guarantors are aware, no person, natural or legal, involved in the issue of the Notes has an interest that is material to the issue of the Notes.

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## **Annual report**

**RELX Finance B.V.**  
Amsterdam

Report on the  
annual accounts 2015

March 11, 2016

RELX Finance B.V.  
Amsterdam

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RELX Finance B.V.  
Amsterdam

## **Directors' report**

### **General**

The Directors present their report, together with the financial statements of RELX Finance B.V. (the *Company*) for the period ending December 31, 2015.

### **Principal activities**

The Company is a finance company with the main objective to raise funds, including the issue of bonds, loan notes, promissory notes or other securities, to finance RELX Group plc affiliates.

### **Developments**

The Company was incorporated by Reed Elsevier Overseas B.V. (the *Incorporator*) on March 19, 2015. Upon incorporation the issued share capital of the company amounted to one euro (€ 1) and the Incorporator participated in the issue of one hundred (100) ordinary shares.

RELX Group, of which the Company is a part, maintains a range of borrowing facilities and debt programmes to fund its requirements at competitive rates. Debt is issued to meet the funding requirements of various jurisdictions and in the currency that is needed, recognising that debt can act as a natural hedge of earnings and net assets in currencies other than the RELX Group reporting currencies. The Company was set up during 2015 to enable an increased proportion of RELX Group's debt portfolio to be issued and denominated in euros, to better match the currency mix of earnings and operating cash flows.

In May 2015 the novation of two debt instruments from Elsevier Finance SA (*EFSA*) to the Company was completed. The novation covered loan notes payable to ELM BV and Aquarius + Investments plc. The debt instruments have been transferred at market value. At the same time EFSA novated an intercompany receivable from RELX Nederland B.V. to the Company, together with a cash payment of € 118.8 million, in settlement of the novated debt obligations.

### **Prospects**

In 2016 the Company will continue to raise funds to finance RELX Group plc affiliates.

### **Review of business**

In 2015 the Company has taken on two long-term debt obligations from EFSA and has lent the funds raised to affiliated companies. The net interest income on these amounts recovered the administrative expenses of the Company in full.

### **Risk management**

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risks are credit risk and liquidity risk. Credit risk is principally attributable to amounts owed by affiliate companies, and is not considered to be significant. Liquidity risk is not considered to be significant as the Company's borrowings are matched by amounts



RELX Finance B.V.  
Amsterdam

receivable from affiliate companies. Interest rate risk is mitigated by issuing borrowings at fixed rates of interest, or, where borrowings have been issued at floating rates, by lending to affiliate companies at floating rates of interest. The Company does not have significant exposure to foreign exchange risk because both its borrowings and the amounts receivable from affiliate companies are denominated in euros, the Company's functional currency, and the Company has no other significant transactions denominated in foreign currencies.

## **Outlook**

The expectation is that the Company will maintain a mix of short-term and long-term funding, the proceeds of which will be lent to affiliate companies. From the net interest income earned on this activity, the Company is expected to make a small profit each year.

*Amsterdam, March 11, 2015*

Board of Directors:

J.S. van der Woude

A. Romaneschi

**Balance sheet as at December 31, 2015**

	31-12-2015 EUR	19-03-2015 EUR	31-12-2015 EUR	19-03-2015 EUR
(before appropriation of result for period March 19, 2015 to December 31, 2015)				
<b>Assets</b>				
<b>Fixed assets</b>				
Financial fixed assets:				
Long-term loan from RELX Group companies	940,431,604	-		
<b>Current assets</b>				
Receivables from RELX Group companies	6,635,529			
Receivables from shareholder	1			
Prepayments	340,556			
	6,976,086			
	<u>947,407,690</u>	<u>1</u>		
<b>Equity and liabilities</b>				
<b>Shareholders' equity</b>				
Issued share capital	1			
Net result for period March 19, 2015 to December 31, 2015	351,221		351,222	
			941,109,971	
<b>Long-term liabilities</b>				
<b>Current liabilities</b>				
Payables to RELX Group companies	1,449,338			
Taxation	117,074			
Other accrued liabilities and payables	3,997,505			
Bank overdraft	382,580		5,946,497	
			<u>947,407,690</u>	<u>1</u>

RELX Finance B.V.  
Amsterdam

**Profit and loss account for the period March 19, 2015 to December 31, 2015**

	<u>2015</u>
	EUR
Administrative expenses	<u>(375,509)</u>
<b>Operating result</b>	(375,509)
Interest income	6,635,529
Interest expense and similar charges	<u>(5,791,725)</u>
<b>Financial income and expense</b>	<u>843,804</u>
Result of ordinary activities before taxation	468,295
Taxation on result of ordinary activities	(117,074)
Result after taxation	<u><u>351,221</u></u>

RELX Finance B.V.  
Amsterdam

## **Notes to the Annual accounts**

### **General**

#### **Activities**

The activities of the Company, with its registered office and its actual place of business at Radarweg 29, Amsterdam, consist of financing RELX Group plc affiliates by raising funds including the issue of bonds, loan notes, promissory notes or other securities. The Company is a wholly-owned subsidiary of Reed Elsevier Overseas B.V.

#### **Group structure**

RELX PLC and RELX N.V. jointly own RELX Group plc, which in turn holds all the Group's operating businesses and financing activities including the Company. RELX PLC, RELX N.V., RELX Group plc and its subsidiaries, joint ventures and associates are together known as "the Group".

RELX PLC, the London Stock Exchange listed shareholding vehicle, holds 52.9% of the shares in RELX Group plc. RELX N.V., the Euronext Amsterdam Stock Exchange listed shareholding vehicle, holds 47.1% of the shares in RELX Group plc.

The financial information of the Group has been recorded in the consolidated financial statements of RELX Group. Copies are available at the Trade Register of the Chamber of Commerce in Amsterdam.

### **General accounting principles for the preparation of the financial statements**

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realised on the balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before the preparation of the financial statements.

#### **Translation of foreign currency**

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at the balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at the transaction date. The exchange differences resulting from the translation as at the balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

RELX Finance B.V.  
Amsterdam

## **Principles for the valuation of assets and liabilities**

### **Financial fixed assets**

Upon initial recognition the receivables from and loans to associated companies and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

### **Cash**

Cash and bank overdrafts are included at their face value.

### **Long-term and short-term liabilities**

Upon initial recognition, loans and liabilities are recorded at fair value, less directly attributable issuance costs if applicable, and then valued at amortised cost.

## **Principles for the determination of the result**

### **Financial income and expense**

Financial income and expense are accounted for on an accruals basis.

### **Borrowing costs**

Debt issuance costs are charged to the profit and loss account over the life of the related borrowings so as to produce a constant periodic rate of charge.

### **Taxation**

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are solely valued insofar as their realisation is likely.

## **Notes to the specific items of the balance sheet**

### **Financial fixed assets**

The Company has entered into a long-term loan agreement with RELX Nederland B.V., an affiliate company. This is a revolving loan facility whereby the Company lends a variable sum depending on the borrowing needs of its affiliate and the Company's own resources. The loan has a maturity date of January 31, 2017, which may be extended with the agreement of both parties. Interest on the loan is payable annually and is charged at a rate calculated by reference to the blended cost of the Company's borrowings.

### **Shareholders' equity**

#### Issued share capital

The issued share capital of the company amounts to € 1, divided into 100 ordinary shares of € 0.01 each. The total number of issued shares is 100.

### **Long-term liabilities**

#### Borrowings

On May 21, 2015 two loan notes were novated from EFSA to the Company. The notes are denominated in euros, and have nominal values of € 350 million and € 550 million, maturing in 2017 and 2020 respectively. The carrying values at December 31, 2015, including unamortised fair value adjustments and directly attributable issuance costs, were as follows:

	2015
	EUR
Floating rate loan notes 2017	350,228,654
2.5% loan notes 2020	590,881,317
	<u>941,109,971</u>

After taking into account the amortisation of the fair value adjustments arising on novation of the debt instruments from EFSA, the effective interest rate in 2015 of the long-term liabilities varied between 0.3% and 0.9%.

The long-term liabilities are guaranteed by the Company's ultimate parent companies, RELX PLC and RELX N.V., in respect of which the Company pays a guarantee fee.

### **Related party transactions**

The company is exempt under the terms of the Netherlands Civil Code Part 9 of Book 2 art 396:5 from disclosing related party transactions with entities that are part of RELX Group plc.

### **Contingent liabilities**

The Company is part of a fiscal unity for corporate income tax and VAT purposes and for that reason it is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

RELX Finance B.V.  
Amsterdam

### **Notes to the specific items of the profit and loss account**

#### **Staff costs**

The Company has no employees and the Directors did not receive any remuneration in respect of their services to the Company.

#### **Financial income**

	<u>2015</u>
	EUR
Interest receivable from affiliate company	<u>6,635,529</u>
	<u>6,635,529</u>

#### **Financial expense**

	<u>2015</u>
	EUR
Interest payable on long-term borrowings	4,372,574
Gaurantee fees payable to RELX N.V.	703,126
Guarantee fees payable to RELX PLC	703,126
Interest payable to affiliate companies	12,899
	<u>5,791,725</u>

### **Signing of the financial statements**

Amsterdam, March 11, 2016

Board of Directors:

J.S. van der Woude

A. Romaneschi

RELX Finance B.V.  
Amsterdam

## **Other information**

### **Audit**

For the independent auditor's report, reference is made to the next page.

### **Appropriation of result according to articles of association**

In accordance with Article 22 of the company's articles of association, the following has been presented concerning the appropriation of result:

#### **Proposed appropriation of result for the period March 19, 2015 to December 31, 2015**

The Board of Directors proposes, with the approval of the supervisory board, that the result for the period March 19, 2015 to December 31, 2015 amounting to € 351,221 should be transferred to reserves without payment of dividend.

The financial statements do not reflect this proposal.



## **Independent auditor's report**

To the shareholder of RELX Finance B.V.

### **Report on the financial statements**

We have audited the accompanying financial statements for the period March 19, 2015 to December 31, 2015 of RELX Finance B.V., Amsterdam, which comprise the balance sheet as per December 31, 2015, the profit and loss account for the period March 19, 2015 to December 31, 2015 and comprising a summary of the accounting policies and other explanatory information.

### **Management's responsibility**

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the financial statements, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of RELX Finance B.V. as per December 31, 2015 and of its result for the period from March 19, 2015 to December 31, 2015 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

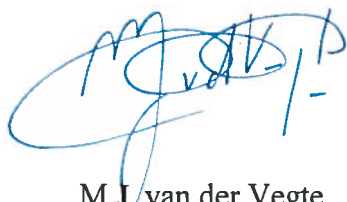
## Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the financial statements, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the financial statements, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, March 11, 2016

Deloitte Accountants B.V.

Initials for identification purposes



M.J. van der Vegte

HZ

**THE ISSUER**

**RELX Finance B.V.**  
Radarweg 29  
1043 NX Amsterdam  
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**THE GUARANTORS**

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United Kingdom

**RELX N.V.**  
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1043 NX Amsterdam  
the Netherlands

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10 Harewood Avenue  
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United Kingdom

**SMBC Nikko Capital Markets Limited**  
One New Change  
London EC4M 9AF  
United Kingdom

**Société Générale**  
29 boulevard Haussmann  
75009 Paris  
France

**UBS Limited**  
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London EC2M 2PP  
United Kingdom

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