

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

Form F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RELX CAPITAL INC.

*(Exact name of Registrant
as specified in its charter)*

Delaware

(Jurisdiction of Incorporation)

51-0365797

(I.R.S. Employer Identification No.)

**1105 North Market Street, Suite 501
Wilmington, Delaware 19801
(302) 884-8311**

*(Address and telephone number of
Registrant's principal executive offices)*

RELX PLC

*(Exact name of Registrant
as specified in its charter)*

England

(Jurisdiction of Incorporation)

Not Applicable

(I.R.S. Employer Identification No.)

**1-3 Strand
London WC2N 5JR
England**

(+44) 20 7166-5500

*(Address and telephone number of
Registrant's principal executive offices)*

The Corporation Trust Company

Corporation Trust Center

1209 Orange Street

Wilmington, Delaware 19801

(800) 677-3394

(Name, address and telephone number of agent for service)

Please send copies of all communications to:

**George A. Stephanakis, Esq.
Cravath, Swaine & Moore LLP
CityPoint, One Ropemaker Street
London EC2Y 9HR
United Kingdom**

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Carol Daniel, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

[†]The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

PROSPECTUS



RELX Capital Inc.

Debt Securities
Fully and Unconditionally Guaranteed by RELX PLC

The Issuer:

- RELX Capital Inc.

The Guarantor:

- RELX PLC

The Debt Securities and the Offering:

- This prospectus may be used to offer and sell, in one or more offerings at various times, an indeterminate amount of debt securities of RELX Capital Inc.
- The debt securities may be offered as separate series, in amounts, prices and on terms to be determined at the time of the sale. When RELX Capital Inc. offers debt securities it will provide you with a prospectus supplement describing the terms of the specific issue of debt securities.
- RELX Capital Inc. may sell debt securities to or through one or more underwriters for public offering and sale by them or may sell debt securities to investors directly or through agents.
- You should read this prospectus and any prospectus supplement carefully before you invest.

The Guarantee:

- The payment of principal, premium, if any, interest and additional amounts, if any, on the debt securities will be fully and unconditionally guaranteed by RELX PLC.

You should read this prospectus, including the section entitled “*Risk Factors*” on page 1, and the applicable prospectus supplement carefully before you invest.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

April 22, 2025

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RISK FACTORS

We are subject to a number of risks potentially impacting our business, financial condition, results of operations and cash flows. You are urged to read and consider the risk factors described in any applicable prospectus supplement, as well as those described in our most recent Annual Report on Form 20-F (“*Part 1, Item 3: Key Information—Risk Factors*”), which are incorporated by reference in this prospectus. See “*Where You Can Find More Information*” in this prospectus.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the “SEC”) utilizing a “shelf” registration process. Under this shelf process, we may from time to time sell an indeterminate amount of any combination of the debt securities described in this prospectus in one or more offerings.

We provide information to you about the debt securities in the following two documents:

- this prospectus, which contains general information, some of which may not apply to your debt securities; and
- the accompanying prospectus supplement, which describes the terms of your debt securities and may also add, update or change information contained in this prospectus.

When acquiring any debt securities discussed in this prospectus, you should rely only on the information contained or incorporated by reference in this prospectus, any prospectus supplement and any “free writing prospectus” that we authorize to be delivered to you. Neither we, nor any underwriters or agents, have authorized anyone to provide you with different information. We are not offering the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation. If the terms of your debt securities vary between the accompanying prospectus supplement and this prospectus, you should rely on the different information in the prospectus supplement.

You should read both this prospectus and any prospectus supplement together with the additional information described under the heading “*Where You Can Find More Information*” to learn more about us and the debt securities we are offering.

In this prospectus:

- “RELX Capital” refers to RELX Capital Inc.; and
- “guarantor” refers to RELX PLC.

RELX PLC owns all of the Group’s operating businesses and financing activities. Further information on our organizational structure is provided in our most recent Annual Report on Form 20-F (“*Part 1, Item 4: Information on the Group—Organisational Structure*”). In this prospectus, references to the “Group,” “RELX,” “we,” “our” or “us” refer collectively to RELX PLC and its subsidiaries, associates and joint ventures. The consolidated financial statements of the Group are referred to herein as the “consolidated financial statements.”

In this prospectus, references to “US dollars,” “\$” and “€” are to U.S. currency; references to “sterling,” “£,” “pound sterling,” “pence” or “p” are to UK currency; and references to “euro” and “€” are to the currency of the European Economic and Monetary Union.

ENFORCEABILITY OF CIVIL LIABILITIES

RELX PLC is a public limited company incorporated in England. Some of the directors and executive officers of the guarantor are non-residents of the United States, and all or a substantial portion of the assets of the guarantor and these persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon these non-resident persons or to enforce against the guarantor or these non-resident persons in U.S. courts judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States.

RELX PLC has been advised by counsel that England is not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, rendered in civil and commercial matters with the United States. There is, therefore, doubt as to the enforceability in England of civil liabilities based upon U.S. securities laws in an action to enforce a U.S. judgment in England (until such time as the United States accedes to the Hague Judgments Convention). In addition, the enforcement in England of any judgment obtained in a U.S. court based on civil liabilities, whether or not predicated solely upon U.S. securities laws, will be subject to certain conditions. There is also doubt that an English court would have the requisite power or authority to grant remedies sought in an original action brought in England on the basis of U.S. securities laws violations.

WHERE YOU CAN FIND MORE INFORMATION

RELX PLC is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and therefore files reports and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers, such as RELX PLC, that file electronically with the SEC (<http://www.sec.gov>).

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We are subject to the informational requirements of the Exchange Act as applicable to foreign private issuers. In accordance with the requirements applicable to foreign private issuers, we file our Annual Reports on Form 20-F, reports and other information with the SEC. The SEC allows us to incorporate by reference in this prospectus the information contained in those documents already filed with the SEC. This means:

- incorporated documents are considered part of this prospectus;
- we can disclose important information to you by referring you to those documents;
- information in this prospectus automatically updates and supersedes information in earlier documents that are incorporated by reference in this prospectus;
- information in a document incorporated by reference in this prospectus automatically updates and supersedes information in earlier documents that are incorporated by reference in this prospectus; and
- information that we file in the future with the SEC that we incorporate by reference in this prospectus will automatically update and supersede this prospectus.

We incorporate by reference the document listed below filed by RELX PLC with the SEC under the Exchange Act:

- our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, filed on February 20, 2025.

We also incorporate by reference each of the following documents that will be filed with the SEC after the date of this prospectus but before such time that all of the debt securities covered by this prospectus have been sold:

- any Annual Report on Form 20-F filed by us pursuant to the Exchange Act; and
- those portions of any report on Form 6-K filed by us pursuant to the Exchange Act that indicates on the cover page those portions that will be incorporated by reference in this prospectus.

The documents incorporated by reference (excluding exhibits unless those exhibits are specifically incorporated into the information that this prospectus incorporates) will be made available free of charge upon request by writing or telephoning us at the following address:

RELX Capital Inc.
1105 North Market Street
Suite 501
Wilmington, Delaware 19801
(302) 884-8311

THE GROUP

Overview

We are a global provider of information-based analytics and decision tools for professional and business customers. We serve customers in more than 180 countries and have offices in about 40 countries. For the year ended December 31, 2024, we had total revenue of £9,434 million and over 36,000 employees, of whom over 40% are in North America. In 2024, North America represented our largest single geographic market, contributing 58% of our total revenue.

RELX PLC is a publicly-held entity with its shares listed on the London, Amsterdam and New York stock exchanges. RELX PLC owns all of the Group's businesses. RELX Capital is incorporated in the state of Delaware and is a wholly-owned indirect subsidiary of RELX PLC. RELX PLC owns 100% of the shares in RELX Group plc, which in turn owns all of the operating businesses, subsidiaries and financing activities of the Group.

Further detail is described in our most recent Annual Report on Form 20-F (*"Part I, Item 4: Information on the Group—History and Development"*).

Operations

We derive our revenue principally from subscriptions and transactional sales. In 2024, 53% of our revenue was derived from subscriptions and 47% from transactional sales. Transactional sales include revenue from exhibitions.

We operate in four major market segments: Risk; Scientific, Technical & Medical; Legal; and Exhibitions.

- Risk provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency. Total revenues for the segment for the year ended December 31, 2024 were £3,245 million.
- Scientific, Technical & Medical helps researchers and healthcare professionals advance science and improve health outcomes by combining high-quality scientific and medical information and trusted data sets with leading technology to deliver analytical tools that facilitate insights and critical decision-making. Total revenues for the segment for the year ended December 31, 2024 were £3,051 million.
- Legal helps its customers improve decision-making, achieve better outcomes and increase productivity by providing tools that combine legal, regulatory and business information with powerful analytics. Total revenues for the segment for the year ended December 31, 2024 were £1,899 million.
- Exhibitions combines industry expertise with data and digital tools to help customers connect face-to-face and digitally, learn about markets, source products and complete transactions. Total revenues for the segment for the year ended December 31, 2024 were £1,239 million.

Principal Executive Offices

The principal executive office of RELX PLC is located at 1-3 Strand, London WC2N 5JR, England. Tel: +44 20 7166-5500. The principal executive office of RELX PLC located in the United States is at RELX Inc., 101 Park Avenue, 24th Floor, New York, New York 10178, Tel: +1 (212) 309-8100. Our internet address is www.relx.com. The information on our website is not incorporated by reference into this prospectus.

The Issuer

RELX Capital is incorporated in the state of Delaware and is a wholly-owned indirect subsidiary of RELX PLC. RELX Capital was incorporated in Delaware in April 1995. It has no assets, operations, revenues or cash flows other than those related to the issuance and repayment of securities guaranteed by RELX PLC.

USE OF PROCEEDS

The net proceeds from the sale of the debt securities will be used for general corporate purposes, which may include acquisitions and repayment of indebtedness, or as otherwise described in any supplement to this prospectus.

DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEE

The following description sets forth the material terms and provisions of the debt securities to which any prospectus supplement may relate. The particular terms of the debt securities offered by any prospectus supplement and the extent, if any, to which the general provisions described below may apply to the debt securities so offered will be described in the prospectus supplement relating to those debt securities.

The debt securities and the guarantee will be issued under an indenture, dated as of May 9, 1995, among RELX Capital, as issuer, RELX PLC, as guarantor and The Bank of New York Mellon, as trustee, principal paying agent and securities registrar, as supplemented to date. A copy of the indenture and any supplemental indentures are filed as exhibits to the registration statement of which this prospectus is a part.

The following are summaries of the material provisions of the debt securities, the guarantee and the indenture.

General

The indenture does not limit the amount of the debt securities that can be issued and provides that debt securities may be issued from time to time in one or more series. Any debt securities issued under the indenture are collectively referred to in this prospectus as debt securities. The particular terms of each series of debt securities offered by a prospectus supplement will be described in the prospectus supplement relating to that series.

Each debt security and all the related obligations of RELX Capital will constitute direct, unconditional, unsubordinated and unsecured obligations of RELX Capital, without any preference among themselves. The debt securities will rank at least equally with all other unsecured and unsubordinated obligations of RELX Capital.

Please refer to the appropriate prospectus supplement for information relating to the following:

- the designation, aggregate principal amount and authorized denominations of the series of debt securities;
- the percentage or percentages of principal amount at which the debt securities of the series will be issued;
- the original issue date or dates or periods during which the debt securities may be issued and the date or dates (or manner of determining that date or dates), on which, or the range of dates within which, the principal of (and premium, if any, on) the debt securities of the series is payable and the record dates, if any, for the determination of holders of debt securities of the series to whom principal (and premium, if any) is payable;
- the rate or rates (or the manner of calculating that rate or rates, including any provisions for the increase or decrease of that rate or rates upon the occurrence of specific events) at which the debt securities of the series will bear interest, if any, or the discount, if any, at which any discounted securities may be issued, the date or dates from which that interest will accrue, the interest payment dates on which that interest will be payable (or manner of determining those dates) and the regular record date for the interest payable on any debt securities on any interest payment date;
- the place or places where the principal of (and premium, if any, on) and interest, if any, on debt securities of the series will be payable and the place or places where any debt securities of the series may be surrendered for registration of transfer, any debt securities of the series may be surrendered for exchange, and notices and demands to or upon RELX Capital or the guarantor, in respect of the debt securities of the series, may be served;

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- the period or periods within which or manner of determining them, the price or prices at which or manner of determining them, and the terms and conditions upon which, debt securities of the series may be redeemed, in whole or in part, at the option of RELX Capital or otherwise;
- the obligation (which may be fixed or contingent upon events), if any, of RELX Capital to redeem, purchase or repay debt securities of the series pursuant to any sinking fund or analogous provisions or at the option of a holder, and the period or periods within which or manner of determining them, the price or prices at which or manner of determining them, and the terms and conditions upon which, debt securities of the series will be redeemed, purchased or repaid, in whole or in part, pursuant to that obligation;
- the currency, currencies or currency units in which the debt securities will be denominated or in which payment of the principal of and premium and interest on any of the debt securities will be issued if other than U.S. dollars and the particular provisions applicable thereto, in accordance with, in addition to or in lieu of the provisions in the indenture;
- the denominations in which any series of debt securities will be issuable, if other than the denomination of \$1,000 and any integral multiples thereof;
- if other than the entire principal amount, the portion of the principal amount of debt securities of the series which will be payable upon a declaration of acceleration of their stated maturity;
- any additional events of default (as defined below under “—*Events of Default*”), or any additional covenants or agreements of RELX Capital or the guarantor, with respect to the debt securities of the series, whether or not those events of default or covenants or agreements are consistent with the terms of the indenture;
- if a person other than The Bank of New York Mellon, as successor to The Chase Manhattan Bank, N.A., is to act as trustee for the debt securities of the series, and the name and location of the corporate trust office of that trustee;
- if a person other than The Bank of New York Mellon, as successor to The Chase Manhattan Bank, N.A., is to act as principal paying agent for the debt securities of the series and the name and location of the principal office of that principal paying agent and, if other than that principal paying agent, the identity of the registrar for the debt securities of the series;
- if other than the terms of the indenture described below under “—*Satisfaction and Discharge*,” provisions for the satisfaction and discharge of the indenture with respect to the debt securities of the series;
- the date as of which any global security representing outstanding debt securities of the series will be dated if other than the date of original issuance of the first debt security of the series to be issued;
- if applicable, the fact that the terms of the indenture described under “—*Payment of Additional Amounts*” and “—*Redemption—Optional Redemption for Tax Reasons*” below will not apply with respect to the debt securities of the series;
- whether the debt securities of the series will be issued in whole or in part in the form of a global security or securities and, in that case, the depository for that global security or securities;
- whether any legends will be stamped or imprinted on all or a portion of the debt securities of the series, and the terms and conditions upon which any of those legends may be removed;
- the form of the debt securities of the series (including the terms and conditions of that series of debt securities);
- if other than U.S. dollars, provisions, if any, for the debt securities of the series to be denominated, and payments thereon to be made, in foreign currencies and specifying the manner and place of payment thereon and, if other than as provided in the indenture, the manner of determining the equivalent thereof in U.S. dollars;

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- if other than coin or currency in which the debt securities of that series are denominated, the coin or currency in which payment of the principal of (and premium, if any) or interest, if any, on the debt securities of the series shall be payable, and the time and manner of determining the exchange rate between the currency or currency unit in which the debt securities are denominated or stated to be payable and the currency or currency unit in which the debt securities are to be so payable;
- the designation of the currency determination agent, if any; and
- any other terms of the series (which terms shall not be inconsistent with the provisions of the indenture). (Section 301).

All debt securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened for issuance of additional debt securities of that series. (Section 301).

Some of the debt securities may be issued as discounted securities (providing that upon their redemption or acceleration of their stated maturity an amount less than their stated principal amount will become due and payable) to be sold at a substantial discount below their stated principal amount. Any U.S. federal income tax consequences, U.K. tax consequences and other special considerations applicable to any discounted securities will be described in the applicable prospectus supplement.

Unless otherwise indicated in the prospectus supplement relating to the debt securities of a series, the provisions of the indenture and the debt securities do not afford holders of the debt securities protection in the event of a highly leveraged or other transaction, if any, involving RELX Capital or the guarantor which might adversely affect the holders of the debt securities.

Denominations, Registration and Transfer

The debt securities of a series will only be issuable as registered securities. Debt securities of a series may be issuable in the form of one or more global securities, as described under “—*Global Debt Securities*” below. (Section 201). Unless otherwise provided in the prospectus supplement with respect to the debt securities of a series, debt securities will be issued only in denominations or integral multiples of \$1,000. (Section 302).

Registered securities of any series will be exchangeable for other registered securities of any authorized denomination of a like series and of a like aggregate principal amount with like terms and conditions. (Section 305). Registered securities (other than a global security) may be presented for registration of transfer (with the form of transfer duly executed) at the office of the registrar designated by RELX Capital for that purpose with respect to any series of debt securities and referred to in the applicable prospectus supplement, without service charge and upon payment of any taxes and other governmental charges as described in the indenture. (Section 305). That transfer or exchange will be effected after the registrar and RELX Capital are satisfied with a written instrument of transfer of the person making the request. (Section 305). RELX Capital has initially appointed the principal paying agent as the registrar under the indenture. (Section 305). If a prospectus supplement refers to any co-registrar (in addition to the registrar) initially designated by RELX Capital with respect to any series of debt securities, RELX Capital may at any time rescind the designation of that co-registrar or approve a change in the location through which that co-registrar acts, except that RELX Capital will be required to maintain a registrar or co-registrar in each place of payment for each series. RELX Capital may at any time designate additional registrars or co-registrars with respect to any series of debt securities.

In the event of any redemption of the debt securities of a series in part, RELX Capital will not be required to:

- issue, register the transfer of, or exchange any debt security of that series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of debt securities of that series selected for redemption and ending at the close of business on the day of mailing of the relevant notice of redemption; or
- register the transfer of or exchange any debt security selected for redemption as a whole or in part, except the unredeemed portion of any debt security being redeemed in part. (Section 305).

Global Debt Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, the depositary identified in the prospectus supplement relating to that series. Unless and until a global security is exchanged in whole or in part for debt securities in definitive registered form, a global security representing all or a portion of the debt securities of a series may not be transferred except as a whole by the depositary for that series to its nominee or vice versa or by a nominee to another nominee of that depositary or in either case to a successor of that depositary or a nominee of that successor. (Section 305).

The specific terms of the depositary arrangement with respect to a series of debt securities will be described in the prospectus supplement relating to that series. RELX Capital anticipates that the following provisions will apply to all depositary arrangements.

Upon the issuance of a global security, the depositary or its nominee will credit the accounts of persons held with it with the respective aggregate principal amounts of the debt securities represented by that global security. Those accounts will be designated by the underwriters or agents with respect to those debt securities or by RELX Capital if those debt securities are offered and sold directly by RELX Capital. Ownership of beneficial interests in a global security will be limited to persons that have accounts with the depositary or its nominee ("participants") or persons that may hold interests through participants. Ownership of beneficial interests in global securities will be shown on, and the transfer of that ownership will be effected only through, records maintained by the depositary or its nominee (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants).

So long as the depositary, or its nominee, is the registered owner of a global security, it will be considered the sole owner or holder of the debt securities represented by that global security for all purposes under the indenture. Except as provided below, owners of beneficial interests in global securities will not be entitled to have debt securities of the series registered in their names, will not receive or be entitled to receive physical delivery of securities of that series in definitive form and will not be considered the owners or holders of those global securities under the indenture.

Any payments of principal, premium, if any, interest and additional amounts, if any, on debt securities registered in the name of a depositary or its nominee will be made to it as the registered owner of the global security representing those debt securities. (Section 307). None of RELX Capital, the guarantor, the trustee, any principal paying agent or the registrar for those debt securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a global security for those debt securities or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests. (Section 308).

RELX Capital and the guarantor expect that the depositary or its nominee, upon receipt of any payment of principal, premium, if any, interest, or additional amounts, if any, on a debt security, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the debt securities of that series as shown on the records of that depositary or its nominee. (Section 307). RELX Capital and the guarantor also expect that payments by participants to owners of beneficial interests in that global security held through those participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

Beneficial interests in global securities are exchangeable for debt securities in definitive registered form in the applicable minimum denominations for such series of debt securities if:

- the depositary notifies RELX Capital that it is unwilling or unable to continue as the holder of the global securities or ceases to be a clearing agency registered under the Exchange Act and a successor to the depositary registered as a clearing agency under the Exchange Act is not appointed by RELX Capital within 90 days of this notification or announcement;
- RELX Capital in its discretion at any time determines that global securities should be exchanged (in whole, but not in part) for definitive securities; or
- there occurs an event of default as described below under “—*Events of Default.*”

Any debt security that is exchangeable in the circumstances described above is exchangeable for definitive debt securities issuable in authorized denominations and registered in those names as the depositary will direct. (Section 305).

Guarantee

The guarantor has agreed unconditionally and irrevocably to guarantee the due and punctual payment of the principal of, premium (if any), interest and all other amounts in respect of the debt securities as and when they will become due and payable, whether at the stated maturity, upon redemption or when accelerated in accordance with the provisions of the debt securities and the indenture. (Section 1301). The guarantee will be direct, unconditional, unsubordinated and (subject to the provisions of the guarantee and the indenture) unsecured obligations of the guarantor and will rank at least equally with all other unsecured and unsubordinated obligations of the guarantor, subject, in the case of insolvency, to laws of general applicability relating to or affecting creditors’ rights. (Section 1301).

The guarantee will provide that it may be enforced against the guarantor, in the event of a default in payment with respect to the debt securities issued by RELX Capital, without making prior demand upon or seeking to enforce remedies against RELX Capital or other persons. The guarantee of the guarantor will be endorsed on each of the debt securities issued by RELX Capital.

Payment of Additional Amounts

All payments of principal, premium (if any) and interest in respect of the debt securities or the guarantee will be made free and clear of, and without withholding or deduction for, any taxes, assessments, duties or governmental charges of whatever nature imposed, levied or collected by or within a Relevant Taxing Jurisdiction (as defined below), unless that withholding or deduction is required by law.

The indenture provides that if withholding or deduction is required by law, then RELX Capital or RELX PLC, as the case may be, will pay to the holder of any debt security additional amounts as may be necessary in order that every net payment of principal of (and premium, if any, on) and interest, if any, on that debt security after deduction or other withholding for or on account of any present or future tax, assessment, duty or other governmental charge of any nature whatsoever imposed, levied or collected by or on behalf of the jurisdiction under the laws of which RELX Capital or RELX PLC, as the case may be, is organized or resident for tax purposes (or any political subdivision or taxing authority of or in that jurisdiction having power to tax), or any jurisdiction from or through which any amount is paid by RELX Capital or RELX PLC, as the case may be (or any political subdivision or taxing authority of or in that jurisdiction having power to tax) (each a “Relevant Taxing Jurisdiction”), will not be less than the amount provided for in any debt security to be then due and payable; provided, however, that RELX Capital or RELX PLC, as the case may be, will not be required to make any payment of additional amounts for or on account of:

- any tax, assessment, duty or other governmental charge which would not have been imposed but for:
 - the existence of any present or former connection (other than the mere acquisition, ownership or holding of, or the receipt of payment or the exercise or enforcement of rights in respect of, the debt securities) between that holder (or between a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over that holder, if that holder is an estate, trust, partnership or corporation or any person other than the holder to which that debt security or any amount payable on that debt security is attributable for the purpose of that tax, assessment or charge) and a Relevant Taxing Jurisdiction, including without limitation, that holder (or fiduciary, settlor, beneficiary, member, shareholder or possessor or person other than the holder) being or having been a citizen or resident of a Relevant Taxing Jurisdiction or being or having been present or engaged in a trade or business in a Relevant Taxing Jurisdiction, or having or having had a permanent establishment in a Relevant Taxing Jurisdiction; or

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- the presentation of a debt security (where presentation is required) for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment was duly provided for, whichever occurred later except to the extent that the holder would have been entitled to additional amounts on presenting that debt security for payment on or before the thirtieth day;
- any estate, inheritance, gift, sale, transfer or personal property tax, assessment or other governmental charge of a similar nature;
- any tax, assessment, duty or other governmental charge that is imposed or withheld by reason of the failure by that holder or any other person mentioned in the first bullet above to comply, after reasonable notice (at least 30 days before any such withholding would be payable), with a request of RELX Capital or RELX PLC, as the case may be, addressed to that holder or that other person to provide information concerning the nationality, residence or identity of that holder or that other person, or to make any declaration or other similar claim or satisfy any reporting requirement, which is in either case required by a statute, treaty or regulation of the Relevant Taxing Jurisdiction, as a precondition to exemption from or reduction of that tax, assessment or other governmental charge;
- any tax, assessment, duty or other governmental charge imposed by reason of that holder's past or present status as a passive foreign investment company, a controlled foreign corporation or personal holding company with respect to the United States, or as a corporation which accumulates earnings to avoid United States federal income tax;
- any tax, assessment, duty or other governmental charge imposed on interest received by:
 - a 10% shareholder (as defined in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the "Code"), and the regulations that may be promulgated thereunder) of RELX Capital;
 - a controlled foreign corporation related to RELX Capital within the meaning of Section 864(d)(4) of the Code; or
 - a bank receiving interest described in Section 881(c)(3)(A) of the Code;
- any debt security that is presented for payment by or on behalf of a resident of a member state of the European Union who would have been able to avoid any withholding or deduction by presenting the relevant debt security to another paying agent in a member state of the European Union;
- any tax, assessment, duty or other governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections) ("FATCA"), any regulations or other guidance thereunder, any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or
- any combination of the seven above items,

nor will additional amounts be paid with respect to:

- any tax, assessment, duty or other governmental charge that is payable other than by deduction or withholding from payments on the debt securities; or
- any payment to any holder which is a fiduciary or a partnership or other than the sole beneficial owner of that debt security to the extent a beneficiary or settlor with respect to that fiduciary or a member of that partnership or the beneficial owner would not have been entitled to those additional amounts had it been the holder of that debt security. (Section 1008).

RELX Capital and the guarantor will pay any present or future stamp, court or documentary taxes, or any other excise, property or similar taxes, assessments or other charges that arise in a Relevant Taxing Jurisdiction from the execution, delivery, registration or enforcement of any debt securities, guarantee or the indenture, or any other document or instrument in relation thereto (other than a transfer of the debt securities other than the initial resale of the debt securities), and RELX Capital and the guarantor agree to indemnify the trustee and the holders for any such amounts paid by the trustee and such holders. The foregoing obligations of this paragraph will survive any termination, defeasance or discharge of the indenture and will apply mutatis mutandis to any jurisdiction in which any successor to RELX Capital or the guarantor is organized or any political subdivision or taxing authority or agency thereof or therein.

Redemption

General. The debt securities of a series may provide for mandatory redemption by RELX Capital or the guarantor or redemption at the election of RELX Capital or the guarantor.

In the case of any redemption of any series of debt securities prior to the expiration of any restriction on such redemption provided in the terms of such debt securities or the indenture, RELX Capital will furnish to the trustee an officers' certificate evidencing compliance with such restriction. (Section 1102). Prior to the giving of any notice of any tax redemption of any series of debt securities, RELX Capital will deliver to the trustee a written opinion of independent legal counsel of recognized standing in the appropriate jurisdiction stating that RELX Capital is entitled to effect the redemption, together with an officers' certificate of RELX Capital and the guarantor setting forth a statement of facts showing that the conditions precedent, if any, to the right to redeem have occurred. (Section 1108).

Unless otherwise provided in the applicable prospectus supplement, notice of a redemption will be given not less than 30 nor more than 60 days (or, in the case of partial redemptions, 45 days) prior to the date fixed for redemption, if any, in accordance with the provisions described under "*Notices*" below and pursuant to the terms of the indenture. (Section 1104). Notice having been given, those debt securities will become due and payable on the redemption date and will be paid at the applicable redemption price at the place or places of payment and in the manner specified in those debt securities. (Section 1106).

Following the redemption date, if moneys for the redemption of the debt securities called for redemption have been made available, as provided in those debt securities, on the redemption date, those debt securities will cease bearing interest, and the only right of the holders of those debt securities will be to receive payment of the applicable redemption price specified in those debt securities. (Sections 1105 and 1106).

In the event of a partial redemption of debt securities of a series of like terms and conditions, the debt securities to be redeemed will be selected by the trustee pursuant to the provisions of the indenture. (Section 1103).

Reference is made to the applicable prospectus supplement relating to each series of debt securities which are discounted securities for the particular provisions relating to redemption of those discounted securities.

Optional Redemption for Tax Reasons. All of the debt securities of any series may be redeemed, at the option of RELX Capital, at 100% of the principal amount (or, in the case of discounted securities, that lesser amount as may be provided for), together with accrued but unpaid interest, if any, to, but excluding, the redemption date if, as a result of any change in, or amendment to, the laws, regulations, rulings or treaties of a Relevant Taxing Jurisdiction, or any change in official position regarding application or interpretation of those laws, regulations, rulings or treaties (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after the original issue date with respect to those debt securities (or if a jurisdiction becomes a Relevant Taxing Jurisdiction after the original issue date, the date on which such jurisdiction became a Relevant Taxing Jurisdiction under the indenture) or another date as may be specified in the applicable prospectus supplement, RELX Capital or RELX PLC, as the case may be, would, on the occasion of the next payment of principal or interest in respect of the debt securities, be obligated, in making that payment, to pay additional amounts as described under the heading "*Payment of Additional Amounts*" in this prospectus and that obligation cannot be avoided by RELX Capital or RELX PLC, individually or together, as the case may be, taking reasonable measures available to them. (Section 1108).

All of the debt securities of any series may also be redeemed, at the option of RELX Capital, at the redemption price specified in the applicable prospectus supplement, if, as a result of any change in, or amendment to, the Code or any of its regulations, rulings or official interpretations, which change or amendment is enacted or adopted and becomes effective on or after the original issue date with respect to those debt securities or another date as may be specified in the applicable prospectus supplement, the deductibility of interest payments on the debt securities or the timing thereof would be affected in any manner which is then adverse to RELX Capital and that effect cannot be avoided by RELX Capital or RELX PLC, individually or together, taking reasonable measures available to them. (Section 1108).

Repurchase

Subject to applicable law (including U.S. federal securities law), RELX Capital, the guarantor or any subsidiary of the guarantor (as defined below under “—*Covenants of RELX Capital and the Guarantor*”) may at any time repurchase debt securities of any series in any manner and at any price. Debt securities of a series repurchased by RELX Capital, the guarantor or any subsidiary of the guarantor may be held, resold or surrendered by that purchaser through RELX Capital, to the trustee or any paying agent appointed by RELX Capital with respect to those debt securities for cancellation.

Payment and Paying Agents

Unless otherwise indicated in an applicable prospectus supplement, payment of principal of (and premium, if any, on) and interest, if any, on debt securities (other than a global security) will be made at the office of that paying agent or paying agents as RELX Capital or the guarantor may designate from time to time, except that, at the option of RELX Capital, payment of any interest may be made:

- by transfer to an account maintained with a bank by the person entitled to that interest as specified in that securities register; or
- by check mailed or delivered to the address of the person entitled to that interest at the address that appears in the register for debt securities of any series.

Unless otherwise indicated in an applicable prospectus supplement, payment of any installment of interest on debt securities which is payable, and is punctually paid or duly provided for, on any interest payment date will be made to the person in whose name that debt security is registered at the close of business on the regular record date for that interest payment; provided, however, that interest, if any, payable at maturity will be payable to the person to whom the principal is payable.

Unless otherwise indicated in an applicable prospectus supplement, The Bank of New York Mellon will act as the paying agent for each series of debt securities.

Unless otherwise indicated in an applicable prospectus supplement, the principal office of the paying agent in The City of New York will be designated as the sole paying agency of RELX Capital and the guarantor for payments with respect to debt securities. Any other paying agents outside the United States and any other paying agents in the United States initially designated by RELX Capital or the guarantor, as the case may be, for the debt securities of a series will be named in the related prospectus supplement. RELX Capital or the guarantor may at any time appoint additional paying agents, rescind the appointment of any paying agent or approve a change in the office through which any paying agent acts, except that RELX Capital and the guarantor will be required to maintain a paying agent in each place of payment for a series.

All moneys paid by RELX Capital or the guarantor to the trustee or any paying agent for the debt securities of any series, or then held by RELX Capital or the guarantor, in trust for the payment of principal of (and premium, if any, on) and interest, if any, on any debt security or in respect of any other additional payments which remain unclaimed at the end of two years after that principal (and premium, if any), and interest, if any, or additional payments will have become due and payable will (subject to applicable laws) be repaid to RELX Capital or the guarantor, as the case may be, on issuer request or guarantor request or (if then held by RELX Capital or the guarantor) will be discharged from that trust; and the holder of that debt security will thereafter, as an unsecured general creditor, look only to RELX Capital (or to the guarantor pursuant to its guarantee) for payment. (Section 1003).

Events of Default

Unless otherwise specified in the applicable prospectus supplement, an “event of default” with respect to each series of debt securities means any one of the following events:

- RELX Capital defaults in payment or prepayment of all or any part of the principal of any debt security or any prepayment charge or interest (which default, in the case of interest only, has continued for a period of 30 days or more) on the debt securities when they have become due and payable, whether at stated maturity, by acceleration, by notice of redemption or otherwise;
- except as provided in the preceding paragraph, RELX Capital or the guarantor fails to perform or observe any of its obligations under the indenture or the guarantee, as the case may be, (other than an obligation included in the indenture solely for the benefit of any series of debt securities other than that series) or the debt securities of that series and that failure continues for a period of more than 60 days after the date on which there has been given, by registered or certified mail, to RELX Capital and the guarantor by the trustee or to RELX Capital, the guarantor and the trustee by the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series a written notice specifying the default or breach and requiring it to be remedied;
- the maturity of any Indebtedness (as defined below) of RELX Capital or the guarantor in an aggregate principal amount of at least US\$100,000,000 (or the equivalent in another currency) has been accelerated because of a default or any of that Indebtedness in an aggregate principal amount of at least US\$100,000,000 (or the equivalent in another currency) has not been paid at final maturity (as extended by any applicable grace period) and, with respect to RELX Capital in any case described in this paragraph, the obligations of RELX Capital under that series of debt securities have not been assumed during the 90-day period following that acceleration or nonpayment by another Component Company (as defined below) wholly owned by the guarantor;
- RELX Capital has:
 - applied for or consented to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property;
 - made a general assignment for the benefit of its creditors;
 - commenced a voluntary case under the U.S. federal Bankruptcy Code;
 - filed a petition seeking to take advantage of any other law providing for the relief of debtors;
 - acquiesced in writing to any petition filed against it in an involuntary case under the Bankruptcy Code;
 - admitted in writing its inability to pay its debts generally as those debts become due;

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- taken any action under the laws of its jurisdiction of incorporation analogous to any of the foregoing; or
- taken any requisite corporate action for the purpose of effecting any of the foregoing;
- a proceeding or case has been commenced, without the application or consent of RELX Capital in any court of competent jurisdiction, seeking:
 - the liquidation, reorganization, dissolution, winding up, or composition or readjustment of RELX Capital's debts;
 - the appointment of a trustee, receiver, custodian, liquidator or the like in respect of RELX Capital or in respect of all or any substantial part of its assets; or
 - similar relief, under any law providing for the relief of debtors;

and that proceeding or case has continued undismissed, or unstayed and in effect, for 90 days; or an order for relief has been entered in an involuntary case under the Bankruptcy Code against RELX Capital and that order remains undismissed, or unstayed and in effect, for 90 days; or action under the laws of the jurisdiction of incorporation of RELX Capital analogous to any of the foregoing has been taken with respect to RELX Capital and has continued undismissed, or unstayed and in effect, for 90 days; and in any case described in this paragraph, the obligations of RELX Capital under that series of debt securities have not been assumed during that 90-day period by another Component Company wholly owned by the guarantor;

- either:
 - an order for the winding up of the guarantor is made and is not set aside within 90 days of the date of that order or pursuant to an appeal lodged within 90 days of the date of that order, except an order for the winding up of the guarantor in connection with a transaction not otherwise prohibited under “—*Covenants of RELX Capital and the Guarantor—Consolidation, Merger, Amalgamation, Sale, Lease or Conveyance of Assets*” below;
 - an effective resolution is passed for the winding up of the guarantor, except a resolution passed for the winding up of the guarantor in connection with a transaction not otherwise prohibited under “—*Covenants of RELX Capital and the Guarantor—Consolidation, Merger, Amalgamation, Sale, Lease or Conveyance of Assets*” below;
 - the guarantor ceases to pay its debts or ceases to carry on its business or a major part of its business, except any cessation by the guarantor in connection with a transaction not otherwise prohibited under “—*Covenants of RELX Capital and the Guarantor—Consolidation, Merger, Amalgamation, Sale, Lease or Conveyance of Assets*” below;
 - an encumbrancer takes possession, or any administrative or other receiver or any manager is appointed, of the whole or any substantial part of the undertaking or assets of the guarantor;
 - a distress or execution is levied or enforced upon or sued out against all or any substantial part of the property of the guarantor, and, in each case, is not discharged within 90 days; or
 - the guarantor is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986, an English statute;
- either:
 - the guarantee with respect to the guarantor cease to be in full force and effect for any reason whatsoever and a new guarantee with respect to the guarantor of substantially the same scope as the guarantee have not come into effect or the debt securities have not been redeemed in full or funds have not been set aside for redemption; or
 - the guarantor contests or denies in writing the validity or enforceability of any of its obligations under the guarantee; or
 - any other event of default provided with respect to the debt securities of that series. (Section 501).

If an event of default with respect to any particular series of debt securities occurs and is continuing, the trustee for the debt securities of that series or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series may exercise any right, power or remedy permitted by law and will have, in particular, without limiting the generality of the foregoing, the right to declare the entire principal amount (or, in the case of discounted securities, that lesser amount as may be provided for with respect to those debt securities) of (including premium, if any, on) all the debt securities of that series to be due and payable immediately, by a notice in writing to RELX Capital and the guarantor (and to the trustee if given by holders), and upon that declaration of acceleration that principal or that lesser amount, as the case may be, including premium, if any, together with any accrued interest and all other amounts owing will become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which have been expressly waived by RELX Capital and the guarantor. (Section 502). However, at any time after that declaration of acceleration has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee for the debt securities of any series, the holders of a majority in aggregate principal amount of the outstanding debt securities of that series may, under certain circumstances, rescind and annul that acceleration. (Section 502).

Holders of debt securities of any series may not enforce the indenture, the debt securities or the guarantee, except as described in the preceding paragraph; provided, that each holder of debt securities will have the right to institute suit for the enforcement of payment of the principal of (and premium, if any, on) and interest, if any, on those debt securities on their respective stated maturities as provided in the indenture. (Section 507). The trustee may require indemnity satisfactory to it before it enforces the indenture, the debt securities or the guarantee. (Section 603). Subject to certain limitations, holders of a majority in aggregate principal amount of the outstanding debt securities of any series may direct the trustee in its exercise of any trust or power. (Section 512). RELX Capital and the guarantor will furnish the trustee with an annual certificate of certain of its officers certifying, to the best of their knowledge, whether RELX Capital or the guarantor is, or has been, in default and specifying the nature and status of that default. (Section 1004). The indenture provides that the trustee will, within 90 days after a responsible officer of the trustee has actual knowledge of the occurrence of a default with respect to the debt securities, give to the holders of the debt securities notice of any default unless that default has been cured or waived; provided that the trustee may withhold from holders of debt securities of any series notice of any continuing default (except a default in payment) if it determines in good faith that the withholding of that notice is in the interest of the holders. (Section 602).

Covenants of RELX Capital and the Guarantor

RELX Capital and the guarantor have also agreed that, so long as any of the debt securities are outstanding, it or they, as the case may be, will comply with the obligations set forth below.

Payment of Principal, Premium (if any) and Interest. RELX Capital will duly and punctually pay the principal of, premium, if any, interest, if any, and all other amounts due on the debt securities in accordance with their terms and the terms of the indenture. (Section 1001).

Ownership of RELX Capital. The guarantor will at all times own, directly or indirectly, all of the voting stock of RELX Capital. (Section 1006).

Consolidation, Merger, Amalgamation, Sale, Lease or Conveyance of Assets. Neither RELX Capital nor the guarantor will, directly or indirectly, consolidate, merge or amalgamate with, or sell, lease or otherwise dispose of substantially all its assets to any other person unless:

- no event of default and no event which, after the giving of notice or lapse of time or both, would become an event of default, will exist immediately before and immediately after that transaction;
- either:
 - RELX Capital or the guarantor is the survivor of that transaction; or
 - if RELX Capital or the guarantor is not the survivor, the survivor is:
 - in the case of a transaction involving RELX Capital, a Component Company, all of whose voting stock is directly or indirectly owned by the guarantor and which is incorporated and existing under the laws of the United States or one of the States and that Component Company expressly assumes, by a supplemental indenture that is executed and delivered to the trustee, in form reasonably satisfactory to that trustee, RELX Capital's obligations under the debt securities, or
 - in the case of a transaction involving the guarantor, a corporation or other person which expressly assumes, by a supplemental indenture that is executed and delivered to the trustee for each series of debt securities, in form reasonably satisfactory to each of those trustees, with any amendments or revisions necessary to take account of the jurisdiction in which that corporation or other person is organized (if other than the United Kingdom), the guarantor's obligations under the guarantee; and
 - RELX Capital or the guarantor has delivered to the trustee a certificate signed by two duly authorized officers of RELX Capital or the guarantor and an opinion of counsel stating that the consolidation, merger, amalgamation, sale, lease or conveyance and the supplemental indenture evidencing the assumption by a Component Company or corporation or other person comply with the indenture and that all conditions precedent provided for in the indenture relating to that transaction have been complied with. (Section 801).

Upon any consolidation, amalgamation or merger, or any conveyance, transfer or lease, the successor Component Company, corporation or person, as applicable, will succeed to, and be substituted for, and may exercise every right and power of, RELX Capital or the guarantor under the indenture with the same effect as if that successor subsidiary or person has been named as RELX Capital or the guarantor, and thereafter, except in the case of a lease, the predecessor obligor will be relieved of all obligations and covenants under the indenture, the debt securities or the related guarantee. (Section 802).

The guarantor may cause any Component Company, wholly owned by the guarantor, which is a corporation organized and existing under the laws of the United States or one of the States to be substituted for RELX Capital, and to assume the obligations of RELX Capital (or any corporation which has previously assumed the obligations of RELX Capital) for the due and punctual payment of the principal of (and, premium, if any, on) and interest, if any, on the debt securities and the performance of every covenant of the indenture and the debt securities on the part of RELX Capital to be performed or observed; provided that:

- that Component Company will expressly assume those obligations by a supplemental indenture, executed by that Component Company and delivered to the trustee for each series of debt securities, in form reasonably satisfactory to that trustee, and, if that Component Company assumes those obligations, the guarantor will, in that supplemental indenture, confirm that its guarantee as guarantor will apply to that Component Company's obligations under the debt securities and the indenture, as so modified by that supplemental indenture; and
- immediately after giving effect to that assumption of obligations, no event of default with respect to any series of debt securities and no event which, after notice or lapse of time or both, would become an event of default, with respect to any series of debt securities will have occurred and be continuing. (Section 803).

Upon that assumption of obligations, that Component Company will succeed to, and be substituted for, and may exercise every right and power of, RELX Capital under the indenture with respect to the debt securities with the same effect as if that Component Company had been named as the "issuer" under the indenture, and the former issuer, or any successor corporation which will therefore have become RELX Capital in the manner prescribed in the indenture, will be released from all liability as obligor upon the debt securities. (Section 803).

If the guarantor causes any Component Company all of whose voting stock is directly or indirectly owned by the guarantor to be substituted for RELX Capital in accordance with the terms and conditions of the debt securities, that substitution may constitute a deemed sale or exchange of the debt securities for U.S. federal income tax purposes. As a result, the holder of a debt security may recognize taxable gain or loss and may be required to include in income different amounts during the remaining term of that debt security than would have been included absent that substitution. If that substitution occurs, holders should consult their tax advisors regarding the tax consequences.

Limitations on Liens. The guarantor will not, nor will it permit any Restricted Company to, create or assume after the date of the indenture any Lien securing Indebtedness other than:

- Liens securing Indebtedness for which the guarantor or any Restricted Company is contractually obligated on that date;
- Liens securing Indebtedness incurred in the ordinary course of business of the guarantor or any Restricted Company;
- Liens securing Indebtedness incurred in connection with the financing of receivables of the guarantor or any Restricted Company;
- Liens on Property acquired or leased after that date securing Indebtedness in amounts not exceeding the acquisition cost of that Property (provided that the Lien is created or assumed within 360 days after that acquisition or lease);
- in the case of real estate owned on or acquired after that date which, on or after that date, is improved, Liens on that real estate and/or improvements securing Indebtedness in amounts not exceeding the cost of those improvements;
- Liens on Property acquired after that date securing Indebtedness existing on that Property at the time of that acquisition (provided that the Lien has not been created or assumed in contemplation of that acquisition);
- Liens securing Indebtedness of a corporation at the time it becomes a Component Company (provided that the Lien has not been created or assumed in contemplation of that corporation becoming a Component Company);
- rights of set-off over deposits of the guarantor or any Restricted Company held by financial institutions;
- Liens on Property of the guarantor or any Restricted Company in favor of any governmental authority of any jurisdiction securing the obligation of the guarantor or that Restricted Company pursuant to any contract or payment owed to that entity pursuant to applicable laws, regulations or statutes;
- Liens securing industrial revenue, development or similar bonds issued by or for the benefit of the guarantor or any Restricted Company, provided that those industrial revenue, development or similar bonds are nonrecourse to the guarantor or that Restricted Company;
- Liens in favor of the guarantor or of any other Component Company; and
- extensions, renewals, refinancings or replacements of any Liens referred to above; provided that the outstanding principal amount of the obligation secured thereby at any time is not increased above the outstanding principal amount at any previous time and so long as any extension, renewal, refinancing or replacement of any Liens is limited to the property originally encumbered. (Section 804).

Notwithstanding the provisions set forth above, the guarantor or any Restricted Company may create or assume any Lien securing Indebtedness which would otherwise be subject to the foregoing restrictions provided that any of the following conditions is satisfied:

- after giving effect to the Liens, Indebtedness secured by those Liens (not including Indebtedness secured by Liens permitted above) then outstanding does not exceed 15 percent of Adjusted Total of Capital and Reserves (as defined below); or
- at the time the Lien is created or assumed, the debt securities or the obligations of the guarantor pursuant to its guarantee are equally and ratably secured with that Indebtedness for so long as that Indebtedness is secured. (Section 804).

Limitation on Sale and Leaseback Transactions. The guarantor will not, and will not cause or permit any Restricted Company to, engage in any sale and leaseback transaction (other than a sale and leaseback transaction involving any property acquired after the date specified for a series of debt securities in the applicable prospectus supplement) unless:

- the guarantor or any Restricted Company would be entitled (other than pursuant to the exceptions under “—*Limitations on Liens*” above) to secure Indebtedness equal to the amount realized upon the sale or transfer involved in that transaction without securing the debt securities or the guarantee; or
- an amount equal to the fair value, as determined in good faith by the board of directors or the executive board of the guarantor or that Restricted Company, of the leased property is applied or definitively committed within 360 days of the effective date of the sale and leaseback transaction to:
 - the acquisition or construction of property other than current assets;
 - the repayment of the debt securities pursuant to their terms; or
 - the repayment of Indebtedness of the guarantor or any Restricted Company (other than Indebtedness owed to the guarantor or to any other Component Company and other than Indebtedness the payment of principal of or interest on which is contractually subordinated to the prior payment of principal of or interest on the debt securities). (Section 805).

For the purpose of these covenants and the events of default the following terms have the following respective meanings:

“Adjusted Total of Capital and Reserves” means:

- the amount for the time being paid up on the issued share capital of RELX PLC; and
- the amounts standing to the credit of the reserves of the Group (being the elements of shareholders’ funds other than the paid up issued share capital of RELX PLC, including the balance standing to the credit of profit and loss account) as shown in the last audited financial statements of the Group after making those adjustments as in the opinion of RELX PLC’s auditors may be appropriate, including adjustments to take account of any alterations to those reserves resulting from any distributions or any issues of share capital whether for cash or other consideration (including any transfers to share premium account) or any payments up by capitalization from reserves of share capital theretofore not paid up or any reductions of paid up share capital or share premium account which may have taken place since the date of those balance sheets, less any amounts included in the reserves and appearing on those audited financial statements as being reserved or set aside for future taxation assessable by reference to profits earned down to the date to which those balance sheets are made up.

“Component Company” means any one of RELX PLC and its direct and indirect subsidiaries (or the successor to any of those companies).

“Indebtedness,” with respect to any person, means:

- any obligation of that person for borrowed money;
- any obligation incurred for all or any part of the purchase price of Property or for the cost of Property constructed or of improvements on the Property, other than accounts payable included in current liabilities and incurred in respect of Property purchased in the ordinary course of business;
- any obligation under capitalized leases (as determined in accordance with IFRS, as in effect on the issue date of the applicable series of debt securities for purposes of such determination) of that person; and
- any direct or indirect guarantees of that person of any obligation of the type described in the preceding three paragraphs of any other person.

“Lien” means any security interest, mortgage, pledge, lien, charge, encumbrance, lessor’s interest under a capitalized lease or analogous instrument in, of or on any Property.

“person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision or any other entity.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including, without limitation, share capital.

“Restricted Company” means any Component Company, other than the guarantor, substantially all of the physical properties of which are located, or substantially all of the operations of which are conducted, within the United States, the United Kingdom or the Netherlands. “Restricted Company” does not include any Component Company which is principally engaged in leasing or financing installment receivables or which is principally engaged in financing the operations of one or more Component Companies (which includes only those Component Companies in which more than 50% of the capital stock having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is at the time directly or indirectly owned by the guarantor).

“subsidiary,” with respect to any person, means any corporation or other entity of which a majority of the capital stock or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is at the time directly or indirectly owned by that person. (Section 101).

Satisfaction and Discharge

Except as may otherwise be set forth in the prospectus supplement relating to the debt securities of any particular series, the indenture provides that RELX Capital will be discharged from its obligations under the debt securities of that series (with certain exceptions) at any time prior to the stated maturity or redemption of those debt securities when:

- RELX Capital has irrevocably deposited with or to the order of the trustee for the debt securities of that series, in trust:
 - sufficient funds in the currency or currency unit in which debt securities of that series are payable to pay and discharge the entire indebtedness on all of the outstanding debt securities of that series for unpaid principal (and premium, if any) and interest, if any, to the stated maturity, or redemption date, as the case may be; or
 - that amount of Government Obligations (as defined below) as will, together with the predetermined and certain income to accrue on those Government Obligations (without consideration of any reinvestment), be sufficient in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants to pay and discharge when due the principal (and premium, if any) and interest, if any, to the stated maturity or any redemption date, as the case may be; or
 - that amount equal to the amount referred to in the above two paragraphs in any combination of the currency or currency unit in which debt securities of that series are payable or Government Obligations;
- RELX Capital or the guarantor has paid or caused to be paid all other sums payable with respect to the debt securities of that series;
- RELX Capital has delivered to the trustee for the debt securities of that series an opinion of counsel to the effect that:
 - RELX Capital has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or
 - since the date of the indenture there has been a change in applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the beneficial owners of debt securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of that discharge and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same time as would have been the case if that discharge had not occurred; and certain other conditions are met. (Section 401).

Upon a discharge, the holders of the debt securities of that series will no longer be entitled to the benefits of the terms and conditions of the indenture, the debt securities and the guarantee, if any, except for certain provisions, including registration of transfer and exchange of those debt securities and replacement of mutilated, destroyed, lost or stolen debt securities of that series, and will look for payment only to those deposited funds or obligations. (Section 401).

“Government Obligations” means securities which are:

- direct obligations (or certificates representing an ownership interest in those obligations) of the government which issued the currency in which the debt securities of a particular series are payable (unless the currency in which the debt securities of a particular series is unavailable due to the imposition of exchange controls or other circumstances beyond RELX Capital’s control, in which case the obligations shall be issued in U.S. dollars) for which its full faith and credit are pledged; or
- obligations of a person controlled or supervised by, or acting as an agency or instrumentality of, the government which issued the currency in which the debt securities of a particular series are payable (unless the currency in which the debt securities of a particular series is unavailable due to the imposition of exchange controls or other circumstances beyond RELX Capital’s control, in which case the obligations shall be issued in U.S. dollars), the payment of which is unconditionally guaranteed by that government as a full faith and credit obligation of that government payable in that currency and are not callable or redeemable at the option of RELX Capital or the guarantor. (Section 101).

Supplemental Indentures

The indenture contains provisions permitting RELX Capital, the guarantor and the trustee for the debt securities of any or all series:

- without the consent of any holders of debt securities issued under the indenture, to enter into one or more supplemental indentures to, among other things, cure any ambiguity or inconsistency or to make any change that does not have a materially adverse effect on the rights of the holders of debt securities of any particular series; and
- with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of each series of debt securities then outstanding and affected by the supplemental indenture, to enter into one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or of modifying in any manner the rights of the holders of those debt securities under the indenture.

However, no supplemental indenture may, without the consent of the holder of each outstanding debt security affected by the supplemental indenture:

- change the stated maturity of the principal of, or any installment of principal of or interest on, any debt security, or reduce the principal amount or the rate of interest, if any, or any premium or principal payable upon the redemption of that debt security, or change any obligation of the guarantor to pay additional amounts thereon or reduce the amount of the principal of a discounted security that would be due and payable upon a declaration of acceleration of the stated maturity, or change any place of payment where any debt security or any interest is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity or the date any such payment is otherwise due and payable (or, in the case of redemption, on or after the redemption date);
- reduce the percentage in aggregate principal amount of outstanding debt securities of any particular series, the consent of whose holders is required for any supplemental indenture, or the consent of whose holders is required for any waiver of compliance with certain provisions of the indenture or certain defaults and their consequences provided for in the indenture;
- change any obligation of RELX Capital and the guarantor to maintain an office or agency in the places and for the purposes specified in the indenture;
- modify certain of the provisions of the indenture pertaining to the waiver by holders of debt securities of past defaults, supplemental indentures with the consent of holders of debt securities and the waiver by holders of each debt security of certain covenants, except to increase any specified percentage in aggregate principal amount required for any actions by holders of debt securities or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each debt security affected; or
- change in any manner adverse to the interests of the holders of any outstanding debt securities the terms and conditions of the obligations of the guarantor in respect of the due and punctual payment of the principal (or, if the context so requires, lesser amount in the case of discounted securities) of (and premium, if any) and interest, if any, on or any additional amounts or any sinking fund payments provided in respect of that debt security. (Section 902).

Waivers

The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of a series of debt securities issued under the indenture and affected thereby may, on behalf of the holders of those debt securities of that series, waive compliance by RELX Capital or the guarantor with certain restrictive provisions of the indenture as pertain to the corporate existence of RELX Capital and the guarantor, the maintenance of certain agencies by RELX Capital and the guarantor or to the covenants described under “*Covenants of RELX Capital and the Guarantor*” above. The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of any particular series may, on behalf of the holders of all the debt securities of that series, waive any past default under the indenture with respect to that series and its consequences, except a default in the payment of the principal of (and premium, if any, on) and interest, if any, on any debt security of that series or with respect to a covenant or a provision which under the indenture cannot be modified or amended without the consent of the holder of each outstanding debt security of that series affected. (Section 513).

Further Issuances

RELX Capital may from time to time, without notice to or the consent of the holders of the debt securities of a series, create and issue under the indenture further debt securities ranking equally with those debt securities in all respects (or in all respects except for the payment of interest accruing prior to the issue date of those further debt securities or except for the first payment of interest following the issue date of those further debt securities), and those further debt securities will be consolidated and form a single series with those debt securities and will have the same terms as to status, redemption or otherwise as those debt securities.

Notices

Notices to holders of the debt securities in non-global form will be given by mail to the addresses of holders as they appear in the security register and notices to holders of the debt securities in global form will be given to the depository in accordance with its applicable procedures.

Title

RELX Capital, any trustees and any agent of RELX Capital or any trustees may treat the registered owner of any debt security as its absolute owner (whether or not that debt security is overdue and notwithstanding any notice to the contrary) for the purpose of making payment and for all other purposes.

Governing Law

The indenture, the debt securities and the guarantee will be governed by, and construed in accordance with, the laws of the State of New York.

Consent to Service

RELX Capital and the guarantor have designated and appointed The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 as their authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the debt securities, the guarantee or the indenture which may be instituted in any federal or New York State court located in the Borough of Manhattan, City and State of New York, and has submitted (for the purposes of any suit or proceeding) to the jurisdiction of any court in that area in which any suit or proceeding is instituted. RELX PLC has agreed, to the fullest extent that it lawfully may do so, that final judgment in any suit, action or proceeding brought in a court will be conclusive and binding upon it and may be enforced in the courts of the United Kingdom (or any other courts to the jurisdiction of which it is subject).

Notwithstanding the foregoing, any actions arising out of or relating to the debt securities, the guarantee or the indenture may be instituted by the holder of any debt security of a series against RELX Capital or RELX PLC in any competent court in the State of Delaware, in the case of RELX Capital, or in England and Wales, in the case of RELX PLC.

Concerning the Trustee

The indenture provides that, except during the continuance of an event of default, the trustee will have no obligations other than the performance of those duties as are specifically set forth in the indenture. If an event of default has occurred and is continuing, the trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it by the indenture as a prudent person would exercise under the circumstances in the conduct of that person's own affairs. (Section 601).

The Bank of New York Mellon is trustee, principal paying agent and securities registrar under the indenture. The Bank of New York Mellon's address is 240 Greenwich Street, Floor 7E, New York, New York 10286.

TAXATION

United States Federal Income Tax Considerations

The following is a summary of material U.S. federal income tax consequences to you of the purchase, ownership and disposition of debt securities as of the date hereof. Except where noted, this summary deals only with debt securities that are held as capital assets and does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a dealer in securities or currencies;
- a regulated investment company;
- a real estate investment trust;
- a financial institution;
- an insurance company;
- a tax-exempt organization;
- a person holding debt securities as part of a hedging, integrated or conversion transaction, constructive sale or straddle;
- a partnership or other pass-through entity (or an investor therein);
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person required to accelerate the recognition of any item of gross income with respect to debt securities as a result of such income being recognized on an applicable financial statement;
- a person liable for alternative minimum tax; or
- a U.S. Holder (as defined below) whose “functional currency” is not the U.S. dollar.

In addition, it does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are a Non-U.S. Holder (as defined below) subject to special treatment under the U.S. federal income tax laws (including if you are a “controlled foreign corporation,” “passive foreign investment company” or United States expatriate).

The discussion below is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial decisions as of the date of this prospectus. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. The discussion below assumes that all debt securities issued pursuant to this prospectus will be classified for U.S. federal income tax purposes as indebtedness of RELX Capital and you should note that in the event of an alternative characterization, the tax consequences would differ from those discussed below. We will summarize any special U.S. federal income tax considerations relevant to a particular issue of the debt securities in the applicable prospectus supplement.

This discussion does not contain a detailed description of all the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the Medicare contribution tax on net investment income or the effects of any state, local or non-United States tax laws.

If a partnership holds our debt securities, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the status and activities of the partnership. If you are a partner of a partnership holding our debt securities, you should consult your tax advisors.

If you are considering the purchase of the debt securities, you should consult your own tax advisors concerning the U.S. federal income tax consequences to you and any consequences arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.

Consequences to U.S. Holders

The following is a summary of material U.S. federal income tax consequences that will apply to you if you are a U.S. Holder of the debt securities.

Material consequences to “Non-U.S. Holders” of the debt securities, which are beneficial owners of debt securities (other than partnerships) that are not U.S. Holders, are described under “—*Consequences to Non-U.S. Holders*” below.

“U.S. Holder” means a beneficial owner of a debt security that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all of its substantial decisions or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Payments of Interest. Except as set forth below, interest on a debt security will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for tax purposes.

Original Issue Discount. If you own debt securities issued with original issue discount (“OID” and such debt securities, “original issue discount debt securities”), you will be subject to special tax accounting rules, as described in greater detail below. You generally must include OID in gross income (as ordinary income) in advance of the receipt of cash attributable to that income. However, you generally will not be required to include separately in income cash payments received on the debt securities, even if denominated as interest, to the extent those payments do not constitute “qualified stated interest,” as defined below. Notice will be given in the applicable prospectus supplement when we determine that a particular debt security will be an original issue discount debt security.

A debt security with an “issue price” that is less than the “stated redemption price at maturity” (the sum of all payments to be made on the debt security other than “qualified stated interest”) generally will be issued with OID in an amount equal to that difference if that difference is at least 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity. The “issue price” of each debt security in a particular offering will generally be the first price at which a substantial amount of that particular offering is sold to the public for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. The term “qualified stated interest” means stated interest that is unconditionally payable in cash or in property, other than debt instruments of the issuer, and meets all of the following conditions:

- it is payable at least once per year;
- it is payable over the entire term of the debt security; and
- it is payable at a single fixed rate or, subject to certain conditions, based on one or more interest indices.

We will give you notice in the applicable prospectus supplement when we determine that a particular debt security will bear interest that is not qualified stated interest.

If you own a debt security issued with *de minimis* OID, which is discount that is not OID because it is less than 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity, you generally must include the *de minimis* OID in income at the time principal payments on the debt securities are made in proportion to the amount paid. Any amount of *de minimis* OID that you have included in income will be treated as capital gain.

Certain of the debt securities may contain provisions permitting them to be redeemed prior to their stated maturity at our option and/or at your option. Original issue discount debt securities containing those features may be subject to rules that differ from the general rules discussed herein. If you are considering the purchase of original issue discount debt securities with those features, you should carefully examine the applicable prospectus supplement and should consult your own tax advisors with respect to those features since the tax consequences to you with respect to OID will depend, in part, on the particular terms and features of the debt securities.

If you own original issue discount debt securities with a maturity upon issuance of more than one year, you generally must include OID in income in advance of the receipt of some or all of the related cash payments using the "constant yield method" described in the following paragraphs. This method takes into account the compounding of interest. The accruals of OID on an original issue discount debt security will generally be less in the early years and more in the later years.

The amount of OID that you must include in income if you are the initial holder of an original issue discount debt security is the sum of the "daily portions" of OID with respect to the debt security for each day during the taxable year or portion of the taxable year in which you held that debt security ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The accrual period for an original issue discount debt security may be of any length and may vary in length over the term of the debt security, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period other than the final accrual period is an amount equal to the excess, if any, of:

- the debt security's "adjusted issue price" at the beginning of the accrual period multiplied by its yield to maturity, determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period; over
- the aggregate of all qualified stated interest allocable to the accrual period.

OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The "adjusted issue price" of a debt security at the beginning of any accrual period is equal to its issue price increased by the accrued OID for each prior accrual period, determined without regard to the amortization of any acquisition or bond premium, as described below, and reduced by any payments previously made on the debt security other than a payment of qualified stated interest. We are required to provide information returns stating the amount of OID accrued on debt securities held by persons of record other than corporations and other exempt holders.

Debt securities that provide for a variable rate of interest and that meet certain other requirements ("floating rate debt securities") are subject to special OID rules. In the case of an original issue discount debt security that is a floating rate debt security, both the "yield to maturity" and "qualified stated interest" will be determined solely for purposes of calculating the accrual of OID as though the debt security will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the debt security on its date of issue or, in the case of certain floating rate debt securities, the rate that reflects the yield to maturity that is reasonably expected for the debt security. Additional rules may apply if

- the interest on a floating rate debt security is based on more than one interest index; or
- the principal amount of the debt security is indexed in any manner.

You should refer to the discussion below under “—*Foreign Currency Debt Securities*” for additional OID rules applicable to debt securities that are denominated in or determined by reference to a specified currency other than the U.S. dollar (“foreign currency debt securities”). The discussion above generally does not address debt securities providing for contingent payments that do not constitute qualified stated interest. You should carefully examine the applicable prospectus supplement regarding the U.S. federal income tax consequences of the holding and disposition of any debt securities providing for contingent payments that do not constitute qualified stated interest.

You may elect to treat all interest on any debt security as OID and calculate the amount includible in gross income under the constant yield method described above. For purposes of this election, interest includes stated interest, acquisition discount, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium. You must make this election for the taxable year in which you acquired the debt security, and you may not revoke the election without the consent of the U.S. Internal Revenue Service (“IRS”). You should consult with your own tax advisors about this election.

Short-Term Debt Securities. In the case of debt securities having a term of one year or less (“short-term debt securities”), all payments, including all stated interest, will be included in the stated redemption price at maturity and will not be qualified stated interest. As a result, you will generally be taxed on the discount instead of stated interest. The discount will be equal to the excess of the stated redemption price at maturity over the issue price of a short-term debt security, unless you elect to compute this discount using tax basis instead of issue price. In general, individuals and certain other cash method U.S. Holders of short-term debt securities are not required to include accrued discount in their income currently unless they elect to do so, but may be required to include stated interest in income as the income is received. U.S. Holders that report income for U.S. federal income tax purposes on the accrual method and certain other U.S. Holders are required to accrue discount on short-term debt securities (as ordinary income) on a straight-line basis, unless an election is made to accrue the discount according to a constant yield method based on daily compounding. If you are not required, and do not elect, to include discount in income currently, any gain you realize on the sale, exchange, retirement or other disposition of a short-term debt security will generally be ordinary income to you to the extent of the discount accrued by you through the date of sale, exchange, retirement or other disposition. In addition, if you do not elect to currently include accrued discount in income you may be required to defer deductions for a portion of your interest expense with respect to any indebtedness attributable to the short-term debt securities.

Market Discount. If you purchase a debt security (other than a short-term debt security) for an amount that is less than its stated redemption price at maturity, or, in the case of an original issue discount debt security, its adjusted issue price, the amount of the difference will be treated as “market discount” for U.S. federal income tax purposes, unless that difference is less than a specified de minimis amount. Under the market discount rules, you will be required to treat any principal payment on, or any gain on the sale, exchange, retirement or other disposition of, a debt security as ordinary income to the extent of the market discount that you have not previously included in income and are treated as having accrued on the debt security at the time of the payment or disposition. In addition, you may be required to defer, until the maturity of the debt security or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness attributable to the debt security. You may elect, on a security-by-security basis, to deduct the deferred interest expense in a tax year prior to the year of disposition but not in excess of the net interest income on the security in such tax year. You should consult your own tax advisor before making this election.

Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the debt security, unless you elect to accrue on a constant interest method. You may elect to include market discount in income currently as it accrues, on either a ratable or constant interest method, in which case the rule described above regarding deferral of interest deductions will not apply. Your election to include market discount in income currently, once made, applies to all market discount obligations acquired by you on or after the first taxable year to which your election applies and may not be revoked without the consent of the IRS. You should consult your own tax advisor before making this election.

Acquisition Premium, Amortizable Bond Premium. If you purchase an original issue discount debt security for an amount that is greater than its adjusted issue price but equal to or less than the sum of all amounts payable on the debt security after the purchase date other than payments of qualified stated interest, you will be considered to have purchased that debt security at an “acquisition premium.” Under the acquisition premium rules, the amount of OID that you must include in gross income with respect to the debt security for any taxable year will be reduced by the portion of the acquisition premium properly allocable to that year.

If you purchase a debt security (including an original issue discount debt security) for an amount in excess of the sum of all amounts payable on the debt security after the purchase date other than qualified stated interest, you will be considered to have purchased the debt security at a “premium” and, if it is an original issue discount debt security, you will not be required to include any OID in income. You generally may elect to amortize the premium over the remaining term of the debt security on a constant yield method as an offset to interest when includible in income under your regular accounting method. In the case of instruments that provide for alternative payment schedules, bond premium is calculated by assuming that (1) you will exercise or not exercise options in a manner that maximizes your yield and (2) we will exercise or not exercise options in a manner that minimizes your yield (except that we will be assumed to exercise call options in a manner that maximizes your yield). If you do not elect to amortize bond premium, that premium will decrease the gain or increase the loss you would otherwise recognize on disposition of the debt security. Your election to amortize premium on a constant yield method will also apply to all taxable debt obligations held or subsequently acquired by you on or after the first day of the first taxable year to which the election applies. You may not revoke the election without the consent of the IRS. You should consult your own tax advisor before making this election.

Sale, Exchange, Retirement or Other Disposition of Debt Securities. Upon the sale, exchange, retirement or other disposition of a debt security, you will generally recognize gain or loss equal to the difference between the amount you realize upon the sale, exchange, retirement or other disposition (other than any amount attributable to accrued but unpaid qualified stated interest, which will be taxable as interest income to the extent not previously included in income) and the adjusted tax basis of the debt security. Your adjusted tax basis in a debt security will, in general, be your cost for that debt security, increased by OID, market discount or any discount with respect to a short-term debt security that you previously included in income, and reduced by any amortized premium and any cash payments on the debt security other than qualified stated interest. Except as otherwise described herein with respect to:

- certain short-term debt securities;
- market discount;
- gain or loss attributable to changes in exchange rates as discussed below with respect to foreign currency debt securities; or
- contingent payment debt instruments, which this summary generally does not discuss,

that gain or loss will be capital gain or loss and will be long-term capital gain or loss if you have held the debt security for more than one year. Long-term capital gains of individuals and other non-corporate U.S. Holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Foreign Currency Debt Securities

Payments of Interest. If you receive interest payments made in a foreign currency and you use the cash basis method of accounting, you will be required to include in income (as ordinary income) the U.S. dollar value of the amount received, determined by translating the foreign currency received at the “spot rate” for such foreign currency on the date such payment is received regardless of whether the payment is in fact converted into U.S. dollars. You will not recognize exchange gain or loss with respect to the receipt of such payment.

If you use the accrual method of accounting, you may determine the amount of income recognized with respect to such interest in accordance with either of two methods. Under the first method, you will be required to include in income (as ordinary income) for each taxable year the U.S. dollar value of the interest that has accrued during such year, determined by translating such interest at the average rate of exchange for the period or periods during which such interest accrued. Under the second method, you may elect to translate interest income at the “spot rate” on:

- the last day of the accrual period;
- the last day of the taxable year if the accrual period straddles your taxable year; or
- the date the interest payment is received if such date is within five business days of the end of the accrual period.

If you elect to use the second method, the election must be consistently applied by you to all debt securities from year to year and may not be revoked without the consent of the IRS. In addition, if you use the accrual method of accounting, upon receipt of an interest payment on a debt security (including, upon the sale of such debt security, the receipt of proceeds which include amounts attributable to accrued interest previously included in income), you will recognize exchange gain or loss (which is generally ordinary gain or loss) in an amount equal to the difference between the U.S. dollar value of such payment (determined by translating the foreign currency received at the “spot rate” for such foreign currency on the date such payment is received) and the U.S. dollar value of the interest income you previously included in income with respect to such payment.

Original Issue Discount. OID on a debt security that is also a foreign currency debt security will be determined for any accrual period in the applicable foreign currency and then translated into U.S. dollars, in the same manner as interest income accrued by a holder on the accrual basis, as described above. You will recognize exchange gain or loss when OID is paid (including, upon the sale or other taxable disposition of such debt security, the receipt of proceeds which include amounts attributable to OID previously included in income) to the extent of the difference between the U.S. dollar value of the accrued OID (determined in the same manner as for accrued interest) and the U.S. dollar value of such payment (determined by translating the foreign currency received at the “spot rate” for such foreign currency on the date such payment is received). For these purposes, all receipts on a debt security will be viewed:

- first, as the receipt of any stated interest payments called for under the terms of the debt security;
- second, as receipts of previously accrued OID (to the extent thereof), with payments considered made for the earliest accrual periods first; and
- third, as the receipt of principal.

Market Discount and Bond Premium. The amount of accrued market discount on foreign currency debt securities includible in income (other than market discount currently included in income) will generally be determined by translating the market discount determined in the foreign currency into U.S. dollars at the “spot rate” on the date the foreign currency debt security is retired or otherwise disposed of. If you have elected to accrue market discount currently, then the amount which accrues is determined in the foreign currency and then translated into U.S. dollars on the basis of the average exchange rate in effect during such accrual period. You will recognize exchange gain or loss with respect to market discount which is accrued currently using the approach applicable to the accrual of interest income as described above.

Bond premium on a foreign currency debt security will be computed in the applicable foreign currency. If you have elected to amortize the premium, the amortizable bond premium will reduce interest income in the applicable foreign currency. At the time bond premium is amortized, exchange gain or loss will be realized based on the difference between “spot rates” at such time and the time of acquisition of the foreign currency debt security.

Sale, Exchange, Retirement or Other Disposition of Debt Securities. Your initial tax basis in a foreign currency debt security will generally be the U.S. dollar value of the foreign currency amount paid for such foreign currency debt security determined at the time of your purchase. If, however, you are a cash method taxpayer and the foreign currency debt securities are traded on an established securities market, your initial tax basis in the foreign currency debt security will be determined by translating the foreign currency amount paid into U.S. dollars on the settlement date of the purchase. An accrual method taxpayer may elect the same treatment with respect to foreign currency debt securities traded on an established securities market, provided that the election is applied consistently. If you purchased the foreign currency debt security with previously owned foreign currency, you will recognize exchange gain or loss at the time of the purchase attributable to the difference at the time of purchase, if any, between your tax basis in the foreign currency and the fair market value of the debt security in U.S. dollars on the date of purchase. Such gain or loss will be ordinary income or loss.

For purposes of determining the amount of any gain or loss you recognize on the sale, exchange, retirement or other disposition of a foreign currency debt security for an amount denominated in foreign currency, the amount realized on such sale, exchange, retirement or other disposition generally will be the U.S. dollar value of the amount realized in foreign currency (other than amounts attributable to accrued but unpaid qualified stated interest, which will be taxable as interest income to the extent not previously included in income), determined based on the "spot rate" of the foreign currency in effect on the date of the sale, exchange, retirement or other disposition. If, however, you are a cash method taxpayer and the foreign currency debt securities are traded on an established securities market, the amount realized is determined by translating the foreign currency received into U.S. dollars on the settlement date of the sale, exchange, retirement or other disposition. An accrual method taxpayer may elect the same treatment with respect to foreign currency debt securities traded on an established securities market, provided that the election is applied consistently.

Subject to the discussion above regarding short-term debt securities and market discount, any gain or loss you recognize on the sale, exchange, retirement or other disposition of a foreign currency debt security (except to the extent attributable to exchange gain or loss, as discussed below) will be capital gain or loss and will be long-term capital gain or loss if you have held the foreign currency debt security for more than one year. Long-term capital gains of individuals and other non-corporate U.S. Holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

You may also recognize exchange gain or loss attributable to the movement in exchange rates between the time of purchase and the time of disposition (including the sale, exchange, retirement or other disposition) of a foreign currency debt security. Such gain or loss will be treated as ordinary income or loss. The realization of such gain or loss will be limited to the amount of overall gain or loss realized on the disposition of a foreign currency debt security. A non-electing accrual basis taxpayer selling a foreign currency debt security on an established securities market will also realize exchange gain or loss on the receipt of the foreign currency to the extent (i) the U.S. dollar value of the foreign currency determined at the "spot rate" on the settlement date of the sale differs from (ii) the U.S. dollar value of the foreign currency determined at the "spot rate" on the trade date of the sale.

Your tax basis in foreign currency received as interest on, or received on the sale, exchange, retirement or other disposition of, a foreign currency debt security will generally be the U.S. dollar value thereof at the "spot rate" at the time you receive such foreign currency. Any gain or loss recognized by you on a sale, exchange or other disposition of foreign currency will be ordinary income or loss and will not be treated as interest income or expense, except to the extent provided in Treasury Regulations or administrative pronouncements of the IRS.

Dual Currency Debt Securities. If so specified in an applicable prospectus supplement relating to a foreign currency debt security, we may have the option to make all payments of principal and interest scheduled after the exercise of such option in a currency other than the specified currency (any such foreign currency debt security, a "dual currency debt security"). Applicable Treasury Regulations generally:

- apply the principles contained in regulations governing contingent payment debt instruments to dual currency debt securities in the "predominant currency" of the dual currency debt securities; and
- apply the rules discussed above with respect to foreign currency debt securities with OID for the translation of interest and principal into U.S. dollars.

If you are considering the purchase of dual currency debt securities, you should carefully examine the applicable prospectus supplement and should consult your own tax advisors regarding the U.S. federal income tax consequences of the holding and disposition of such debt securities.

Reportable Transactions. Treasury Regulations issued under the Code meant to require the reporting of certain tax shelter transactions could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the Treasury Regulations, certain transactions are required to be reported to the IRS, including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a foreign currency debt security or foreign currency received in respect of a foreign currency debt security to the extent that such sale, exchange, retirement or other taxable disposition results in a tax loss in excess of a threshold amount. If you are considering the purchase of foreign currency debt securities, you should consult with your own tax advisors to determine the tax return obligations, if any, with respect to an investment in the debt securities, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Consequences to Non-U.S. Holders

The following is a summary of material U.S. federal income and estate tax consequences that will apply to you if you are a Non-U.S. Holder of debt securities.

U.S. Federal Withholding Tax. Subject to the discussion regarding FATCA and backup withholding, U.S. federal withholding tax will not apply to any payment of interest, including OID, on debt securities under the “portfolio interest” exemption, provided that:

- interest paid on the debt securities is not effectively connected with your conduct of a trade or business in the United States;
- you do not actually or constructively own 10% or more of the total combined voting power of all classes of voting stock of RELX Capital within the meaning of the Code and U.S. Treasury Regulations;
- you are not a controlled foreign corporation that is related to RELX Capital through stock ownership;
- you are not a bank whose receipt of interest on the debt securities is described in Section 881(c)(3)(A) of the Code;
- the interest is not considered contingent interest under Section 871(h)(4)(A) of the Code and the U.S. Treasury Regulations thereunder; and
- either (1) you provide your name and address on an applicable IRS Form W-8 (or successor form), and certify, under penalty of perjury, that you are not a U.S. person or (2) you hold your debt securities through certain foreign intermediaries or certain foreign partnerships, and you satisfy the certification requirements of applicable Treasury Regulations.

Special certification rules apply to certain Non-U.S. Holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements described above, payments of interest, including OID, made to you will be subject to a 30% U.S. federal withholding tax, unless you provide the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or Form W-8BEN-E (or successor form) claiming an exemption from, or reduction in, withholding under the benefit of a tax treaty; or
- IRS Form W-8ECI (or successor form) stating that interest paid on the debt securities is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States.

Subject to the discussion regarding backup withholding, U.S. federal withholding tax generally will not apply to any payment of principal or gain that you realize on the sale, exchange, retirement or other disposition of debt securities.

U.S. Federal Income Tax. If you are engaged in a trade or business in the United States and interest, including OID, on the debt securities is effectively connected with the conduct of that trade or business (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment), you will be subject to U.S. federal income tax on that interest, including OID, on a net income basis (although exempt from the 30% withholding tax, provided the certification requirements discussed above under “—*U.S. Federal Withholding Tax*” are satisfied) in the same manner as if you were a U.S. Holder. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of your effectively connected earnings and profits for the taxable year, subject to adjustments.

Subject to the discussion regarding backup withholding, you will generally not be subject to U.S. federal income tax on any gain realized on the disposition of a debt security unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment), in which case such gain will generally be subject to U.S. federal income tax (and possibly branch profits tax) in the same manner as effectively connected interest as described above; or
- you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met, in which case, unless an applicable tax treaty provides otherwise, you will generally be subject to a 30% U.S. federal income tax on any gain recognized, which may be offset by certain U.S. source losses.

U.S. Federal Estate Tax. Your estate will not be subject to U.S. federal estate tax on debt securities beneficially owned by you at the time of your death, provided that any payment to you of interest on the debt securities, including OID, would be eligible for exemption from the 30% U.S. federal withholding tax under the “portfolio interest” exemption described above under “—*U.S. Federal Withholding Tax*,” without regard to the statement requirement described in the sixth bullet point of that section.

Information Reporting and Backup Withholding

U.S. Holders. In general, information reporting requirements will apply to payments of principal, interest and premium on debt securities, accruals of OID (if any) and the proceeds of the sale, exchange, retirement or other disposition (including a redemption) of a debt security paid to you (unless, in each case, you are an exempt recipient such as a corporation). A backup withholding tax may apply to such payments if you fail to provide a correct taxpayer identification number or a certification of exempt status, or fail to report, in full, dividend and interest income.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Non-U.S. Holders. Generally, the amount of interest (including OID) on the debt securities paid to you and the amount of tax, if any, withheld with respect to those payments will be reported to the IRS. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable tax treaty.

In general, you will not be subject to backup withholding with respect to payments of interest (including OID) on the debt securities that we make to you provided that the applicable withholding agent does not have actual knowledge or reason to know that you are a U.S. person, and such withholding agent has received from you the statement described above in the sixth bullet point under “—*Consequences to Non-U.S. Holders—U.S. Federal Withholding Tax*.”

In addition, information reporting and backup withholding will not apply to the proceeds of the sale, exchange, retirement or other disposition of a debt security made within the United States or conducted through certain U.S.-related financial intermediaries, if the payor receives the statement described above and does not have actual knowledge or reason to know that you are a U.S. person, or you otherwise establish an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as “FATCA”), a 30% U.S. federal withholding tax may apply to any interest income (including OID) paid on the debt securities to (i) a “foreign financial institution” (as specifically defined in the Code and whether such foreign financial institution is the beneficial owner or an intermediary) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner that avoids withholding; or (ii) a “non-financial foreign entity” (as specifically defined in the Code and whether such non-financial foreign entity is the beneficial owner or an intermediary) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “—Consequences to Non-U.S. Holders—U.S. Federal Withholding Tax,” the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. If you are a foreign financial institution or a non-financial foreign entity in a jurisdiction that has entered into an intergovernmental agreement with the United States, you may be subject to different rules. You should consult your own tax advisor regarding these rules and whether they may be relevant to your ownership and disposition of debt securities.

United Kingdom Tax Considerations

The following summary is based on the current law and practice of the United Kingdom, which are subject to changes that could prospectively or retrospectively or adversely affect the stated tax consequences. **Prospective holders of debt securities who may be in any doubt as to their respective tax positions should consult their own professional advisors.**

Although the position is not clear, it is possible that any payments in respect of interest made by RELX PLC under its guarantee will be subject to withholding or deduction on account of United Kingdom tax. However, if there is a withholding or deduction on account of United Kingdom tax, then, assuming each beneficial owner of a debt security is a person who satisfies the relevant conditions for exemption from United Kingdom tax under any applicable income tax treaty and provided RELX PLC has received a direction to pay gross from HM Revenue & Customs, all payments to be made by RELX PLC under the guarantee will be made free and clear of and without deductions for or on account of any taxes, levies, imposts, duties, charges, assessments, fees or withholdings of any kind under the laws of the United Kingdom. No direction will be given by HM Revenue & Customs unless relevant forms have been completed by the relevant holder of a debt security and certified by the appropriate tax office applicable to the holder. See “Description of the Debt Securities and Guarantee—Payment of Additional Amounts” above for a description of the circumstances under which RELX PLC would be required to pay additional amounts.

European Union Tax Considerations

The Proposed Financial Transaction 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 (each, other than Estonia, a “participating Member State”). However, Estonia has ceased to participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the debt securities (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 debt securities 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 FTT 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 debt securities are advised to seek their own professional advice in relation to the FTT.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of debt securities by (i) employee benefit plans within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that are subject to Title I of ERISA, (ii) plans, individual retirement accounts (“IRAs”) and other arrangements that are subject to Section 4975 of the Code, (iii) plans that are subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “Similar Laws”), and (iv) entities whose underlying assets are considered to include the “plan assets” of the foregoing described in clauses (i), (ii) or (iii), pursuant to ERISA or otherwise (clauses (i) through (iv) each, a “Plan”).

General Fiduciary Matters

Title I of ERISA and Section 4975 of the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (each, a “Covered Plan”) and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such a Covered Plan, is considered to be a fiduciary of the Covered Plan.

In considering an investment in the debt securities of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of debt securities by a Covered Plan with respect to which we or the guarantor, or any of our or its respective affiliates is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or “PTCEs,” that may apply to the acquisition and holding of the debt securities. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Covered Plan involved in the transaction and provided further that the Covered Plan pays no more than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring and/or holding the debt securities in reliance on these or any other exemption should carefully review the exemption in consultation with counsel to assure it is applicable. There can be no assurance that all of the conditions of any such exemption will be satisfied.

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Plans that are (or whose assets constitute the assets of governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA) that have not made an election under Section 410(d) of the Code and non-U.S. plans, while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code may nevertheless be subject to Similar Laws that include similar requirements. Fiduciaries of any such Plans should consult with their legal advisors before purchasing or holding any debt securities.

Because of the foregoing, the debt securities should not be purchased or held by any person involving the "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

Representation

By acceptance of a debt security, each purchaser and subsequent transferee of a debt security, or any interest therein, will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the debt securities constitutes assets of any Plan or (ii) the acquisition and holding of the debt securities by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

Important Note

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing debt securities on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the debt securities or any interest therein.

The sale of debt securities to a Plan is in no respect a representation by us that such an investment meets all relevant legal requirements with respect to investments by any such Plan or that such investment is appropriate for any Plan. Purchasers of debt securities have the exclusive responsibility for ensuring that their purchase and holding of the debt securities (or any interest therein) complies with the fiduciary responsibility rules of ERISA and applicable Similar Laws, and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws. In this regard, neither this discussion nor anything provided in this prospectus is or is intended to be investment advice directed at any potential Plan purchasers or at Plan purchasers generally and such purchasers of any debt securities (or interests therein) should consult and rely on their own counsel and advisers as to whether an investment in debt securities is suitable for the Plan.

PLAN OF DISTRIBUTION

RELX Capital may sell all or part of the debt securities from time to time on terms determined at the time those debt securities are offered for sale to or through underwriters or through selling agents, and also may sell those debt securities directly to other purchasers. The names of those underwriters or selling agents used in connection with the offer and sale of any series of debt securities will be set forth in the applicable prospectus supplement.

The distribution of the debt securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to those prevailing market prices or at negotiated prices. If underwriters are used in the sale of debt securities, debt securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions. Those debt securities may be offered to the public either through underwriting syndicates represented by managing underwriters or underwriters without a syndicate. Unless otherwise set forth in the prospectus supplement, the obligations of the underwriters to purchase those debt securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all of those debt securities if any of those debt securities are purchased.

In connection with the sale of debt securities, underwriters may receive compensation from RELX Capital or from purchasers of debt securities for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell debt securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of debt securities may be deemed to be underwriters, and any discounts or commissions received by them from RELX Capital and any profit on the resale of debt securities by them may be deemed to be underwriting discounts and commissions, under the United States Securities Act of 1933, as amended (the "Securities Act"). Any compensation received from RELX Capital will be described in the prospectus supplement.

Underwriters, dealers, selling agents and other persons may be entitled, under agreements which may be entered into with RELX Capital, to indemnification by RELX Capital against certain civil liabilities, including liabilities under the Securities Act. Underwriters, dealers, selling agents and other persons may be customers of, engage in transactions with, or perform services for us in the ordinary course of business.

Each series of debt securities will be a new issue of securities with no established trading market. In the event that debt securities of a series offered by this prospectus are not listed on a national securities exchange, certain broker-dealers may make a market in the debt securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in the debt securities of any series or as to the liquidity of the trading market for the debt securities.

In order to facilitate the offering of the debt securities, any underwriters or agents involved in the offering of debt securities may engage in transactions that stabilize, maintain or otherwise affect the price of the debt securities or any other debt securities the prices of which may be used to determine payments on those debt securities. Specifically, the underwriters or agents may overallocate in connection with the offering, creating a short position in debt securities for their own account. In addition, to cover overallocations or to stabilize the price of debt securities or other securities, the underwriters or agents may bid for, and purchase, debt securities or any other securities in the open market. Finally, in any offering of debt securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allotted to an underwriter or a dealer for distributing any debt securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the debt securities above independent market levels. The underwriters or agents, as the case may be, are not required to engage in these activities, and may end any of these activities at any time.

LEGAL MATTERS

Certain legal matters relating to the debt securities and the guarantee will be passed upon for RELX Capital and RELX PLC by Cravath, Swaine & Moore LLP, London and for the underwriters, if any, by Simpson Thacher & Bartlett LLP, New York, New York. Cravath, Swaine & Moore LLP and Simpson Thacher & Bartlett LLP will rely upon the opinions of Freshfields LLP, English solicitors for RELX PLC as to applicable matters of English law.

EXPERTS

The consolidated financial statements of RELX PLC incorporated by reference in RELX PLC's Annual Report (Form 20-F) for the year ended December 31, 2024, and the effectiveness of RELX PLC's internal control over financial reporting as of December 31, 2024, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Part II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers

Except as hereinafter set forth, there is no provision of the memorandum and articles of association of RELX PLC or any contract, arrangement or statute under which any director or officer of RELX PLC is insured or indemnified in any manner against any liability that he may incur in his capacity as such.

Article 225 of RELX PLC's Articles of Association provides:

"Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act or otherwise under the Companies Acts."

Section 232 of the Companies Act 2006 provides as follows:

Any provision that purports to exempt a director of a company (to any extent) from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void.

Any provision by which a company directly or indirectly provides an indemnity (to any extent) for a director of the company, or of an associated company, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director is void, except as permitted by:

- (a) purchasing and maintaining for a director of the company insurance against any such liability,
- (b) from indemnifying the director against liability incurred by the director to a person other than the company or an associated company (a "qualifying third party indemnity provision"), or
- (c) from indemnifying a director of a company that is a trustee of an occupational pension scheme against liability incurred in connection with the company's activities as trustee of the scheme (a "qualifying pension scheme indemnity provision").

This section applies to any provision, whether contained in a company's articles or in any contract with the company or otherwise.

Nothing in this section prevents a company's articles from making such provision as has previously been lawful for dealing with conflicts of interest.

RELX PLC has entered into a deed of indemnity with each of its directors, providing for the indemnification of, and advancement of defence costs to, such persons, to the fullest extent permitted by RELX PLC's Articles of Association and the Companies Act 2006.

As permitted by Section 102(b)(7) of the Delaware General Corporation Law, RELX Capital Inc.'s Certificate of Incorporation eliminates a director's personal liability for monetary damages to RELX Capital Inc. and its stockholders arising from a breach of a director's fiduciary duty, except:

- for liability with respect to an illegal dividend or stock repurchase under Section 174 of the Delaware General Corporation Law;
- for liability for a breach of the director's duty of loyalty to RELX Capital Inc. or its stockholders;

- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- for any transaction in which the director derived an improper personal benefit.

The effect of this provision in the Certificate of Incorporation is to eliminate the rights of RELX Capital Inc. and its stockholders (through stockholders' derivative suits on behalf of RELX Capital Inc.) to recover monetary damages against a director for breach of fiduciary duty as a director (including breaches resulting from negligent or grossly negligent behavior) except in the situations described above.

Article V of RELX Capital Inc.'s By-Laws provides:

"To the fullest extent permitted by the Delaware General Corporation law, the Corporation shall indemnify any current or former Director or Officer of the Corporation and may, at the discretion of the Board of Directors, indemnify any current or former employee or agent of the Corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, brought by or in the right of the Corporation or otherwise, to which he was or is a party by reason of his current or former position with the Corporation or by reason of the fact that he is or was serving, at the request of the Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise."

Section 145 of the Delaware General Corporation Law permits corporations to indemnify any director or officer of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Any underwriters of securities registered on this registration statement will each agree, severally, to indemnify the directors and officers of RELX PLC and RELX Capital Inc. who sign the registration statement and their authorized representative in the United States from and against certain civil liabilities based on information relating to such underwriter furnished in writing by such underwriter expressly for use herein.

In addition, RELX PLC and RELX Capital Inc. have each obtained directors' and officers' insurance coverage, which subject to policy terms and limitations, includes coverage to reimburse each company for amounts that it may be required or permitted by law to pay directors or officers.

Item 9. Exhibits.

| Exhibit Number | Exhibit Description |
|-----------------------|---|
| 1 | Form of Underwriting Agreement* |
| 4.1 | Indenture dated May 9, 1995 among RELX Capital Inc. (formerly known as Reed Elsevier Capital Inc.), as Issuer, RELX PLC (formerly known as Reed International P.L.C.) and RELX NV (formerly known as Elsevier NV), as Guarantors, and The Bank of New York Mellon (as successor to The Chase Manhattan Bank, N.A.), as Trustee (incorporated by reference to Exhibit 4(a) to the Registration Statement on Form F-3, File No. 333-6710-02, filed with the SEC on April 1, 1997) |
| 4.2 | Supplemental Indenture No. 1 dated March 6, 1998 among RELX Capital Inc. (formerly known as Reed Elsevier Capital Inc.), as Issuer, RELX PLC (formerly known as Reed International P.L.C.), RELX NV (formerly known as Elsevier NV) and Elsevier I BV, as Guarantors, and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee (incorporated by reference to Exhibit 4(b) to the Registration Statement on Form F-3, File No. 333-13188-02, filed with the SEC on April 16, 2001) |
| 4.3 | Supplemental Indenture No. 2 dated June 3, 1998 among RELX Capital Inc. (formerly known as Reed Elsevier Capital Inc.), as Issuer, RELX PLC (formerly known as Reed International P.L.C.), RELX NV (formerly known as Elsevier NV) and Elsevier I BV, as Guarantors, and The Bank of New York Mellon (as successor to The Chase Manhattan Bank) as Trustee (incorporated by reference to Exhibit 4(c) to the Registration Statement on Form F-3, File No. 333-13188-02, filed with the SEC on April 16, 2001) |
| 4.4 | Third Supplemental Indenture dated February 21, 2001 among RELX Capital Inc. (formerly known as Reed Elsevier Capital Inc.), as Issuer, RELX PLC (formerly known as Reed International P.L.C.) and RELX NV (formerly known as Elsevier NV), as Guarantors, and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee (incorporated by reference to Exhibit 4(d) to the Registration Statement on Form F-3, File No. 333-13188-02, filed with the SEC on April 16, 2001) |
| 4.5 | Fourth Supplemental Indenture dated July 31, 2001 among RELX Capital Inc. (formerly known as Reed Elsevier Capital Inc.), as Issuer, RELX PLC (formerly known as Reed International P.L.C.) and RELX NV (formerly known as Elsevier NV), as Guarantors, The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee, The Chase Manhattan Bank, London Branch, as London Paying Agent, and Chase Manhattan Bank Luxembourg S.A., as Luxembourg Paying Agent (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form F-3, File No. 333-155717, filed with the SEC on November 26, 2008) |
| 4.6 | Fifth Supplemental Indenture dated January 16, 2009 among RELX Capital Inc. (formerly known as Reed Elsevier Capital Inc.), as Issuer, RELX PLC (formerly known as Reed Elsevier PLC) and RELX NV (formerly known as Reed Elsevier NV), as Guarantors, The Bank of New York Mellon, as Trustee, The Bank of New York Mellon, as London Paying Agent, and The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly known as The Bank of New York (Luxembourg) S.A.), as Luxembourg Paying Agent (incorporated by reference to Exhibit 99.3 to the Report on Form 6-K, File No. 001-13334, filed with the SEC on January 16, 2009) |
| 4.7 | Sixth Supplemental Indenture, dated as of May 12, 2015, among RELX Capital Inc., as Issuer, RELX PLC (formerly known as Reed Elsevier PLC) and RELX NV (formerly known as Reed Elsevier NV), as Guarantors, The Bank of New York Mellon, as Trustee, Transfer Agent and Registrar, The Bank of New York Mellon, London Branch, as London Paying Agent, and The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly known as The Bank of New York Mellon (Luxembourg) S.A.), as Luxembourg Paying Agent (incorporated by reference to Exhibit 99.2 to the Report on Form 6-K, File No. 001-13334, filed with the SEC on May 12, 2015) |

| <u>Exhibit Number</u> | <u>Exhibit Description</u> |
|------------------------------|---|
| 4.8 | Seventh Supplemental Indenture, dated as of April 30, 2018, among RELX Capital Inc., as Issuer, RELX PLC and RELX NV, as Guarantors, The Bank of New York Mellon, as Trustee, Principal Paying Agent and Securities Registrar, The Bank of New York Mellon, London Branch, as London Paying Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg Paying Agent (incorporated by reference to Exhibit 4.8 to the Registration Statement on Form F-3, File No. 333-224608, filed with the SEC on May 2, 2018) |
| 4.9 | Eighth Supplemental Indenture, dated as of September 8, 2018, among RELX Capital Inc., as Issuer, RELX PLC, as Guarantor and The Bank of New York Mellon, as Trustee, Principal Paying Agent and Securities Registrar (incorporated by reference to Exhibit 4.9 to Post-Effective Amendment No. 1 to the Registration Statement on Form F-3, File No. 333-224608, filed with the SEC on February 28, 2019) |
| 4.10 | Form of Note (global registered form) (incorporated by reference to Exhibit 4(b) to the Registration Statement on Form F-1, File No. 333-91126, filed with the SEC on May 1, 1995) |
| 4.11 | Form of Note (definitive form) (incorporated by reference to Exhibit 4(c) to the Registration Statement on Form F-1, File No. 333-91126, filed with the SEC on May 1, 1995) |
| 4.12 | Calculation Agency Agreement, dated as of May 9, 1995, among RELX Capital Inc., RELX PLC (formerly known as Reed International P.L.C.) and RELX NV (formerly known as Elsevier NV) and The Bank of New York Mellon (as successor to The Chase Manhattan Bank) (incorporated by reference to Exhibit 4(d) to the Registration Statement on Form F-3, File No. 333-6710-02, filed with the SEC on April 1, 1997) |
| 5.1 | Opinion of Cravath, Swaine & Moore LLP |
| 5.2 | Opinion of Freshfields LLP as to the law of England and Wales |
| 22.1 | Subsidiary Guarantors and Issuers of Guaranteed Securities |
| 23.1 | Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1) |
| 23.2 | Consent of Freshfields LLP as to the law of England and Wales (included in Exhibit 5.2) |
| 23.3 | Consent of Ernst & Young LLP |
| 24.1 | Powers of Attorney (included on signature pages) |
| 25.1 | Statement of Eligibility of Trustee |
| 107 | Filing Fee Table |

* To be filed by amendment or as an exhibit to a report filed or submitted pursuant to Section 13(a) or 15(d) of the Exchange Act.

Item 10. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by "Item 8.A. of Form 20-F" at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(6) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities: the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of London, England on April 22, 2025.

RELX PLC
Registrant

By: /s/ Erik Engstrom
Erik Engstrom
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Henry Udow, Adam Westley, Suzanne Perry, and Alexandra Smyth and each of them (with full power to each of them to act alone) his or her true and lawful attorney-in-fact and agent, with full power of substitution, and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement or any registration statement in connection herewith that is to be effective upon filing pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on April 22, 2025.

RELX PLC

| Signature | Title |
|---|--|
| <u>/s/ Erik Engstrom</u> Erik Engstrom | Chief Executive Officer (Principal Executive Officer) and Executive Director |
| <u>/s/ Nick Luff</u> Nick Luff | Chief Financial Officer (Principal Financial and Accounting Officer) and Executive Director |
| <u>/s/ Paul Walker</u> Paul Walker | Chairman |
| <u>/s/ Alistair Cox</u> Alistair Cox | Director |
| <u>/s/ June Felix</u> June Felix | Director |

| Signature | Title |
|---|--------------------------------|
| <hr/> <i>/s/ Charlotte Hogg</i> Charlotte Hogg | Director |
| <hr/> <i>/s/ Robert MacLeod</i> Robert MacLeod | Director |
| <hr/> <i>/s/ Andrew Sukawaty</i> Andrew Sukawaty | Director |
| <hr/> <i>/s/ Bianca Tetteroo</i> Bianca Tetteroo | Director |
| <hr/> <i>/s/ Suzanne Wood</i> Suzanne Wood | Director |
| <hr/> <i>/s/ William Min</i> William Min | Authorized U.S. Representative |

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Wilmington, Delaware on April 22, 2025.

RELX CAPITAL INC.
Registrant

By: /s/ Scott Leibold
Scott Leibold
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Henry Udow, Adam Westley, Suzanne Perry, and Alexandra Smyth and each of them (with full power to each of them to act alone) his or her true and lawful attorney-in-fact and agent, with full power of substitution, and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement or any registration statement in connection herewith that is to be effective upon filing pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on April 22, 2025.

RELX CAPITAL INC.

| <u>Signature</u> | <u>Title</u> |
|---|---|
| <u>/s/ Scott Leibold</u> Scott Leibold | President and Director (Principal Executive Officer) |
| <u>/s/ Bernadette Cooper</u> Bernadette Cooper | Director |
| <u>/s/ Charles Durante</u> Charles Durante | Secretary and Director |
| <u>/s/ Gregory Scalera</u> Gregory Scalera | Treasurer (Principal Financial Officer and Principal Accounting Officer) |



April 22, 2025

RELX Capital Inc.
RELX PLC
Registration Statement on Form F-3

Ladies and Gentlemen:

We have acted as U.S. counsel to RELX Capital Inc., a Delaware corporation (the “Issuer”) and RELX PLC, a public limited company incorporated in England and Wales (the “Guarantor”), in connection with the preparation and filing by the Issuer and the Guarantor with the Securities and Exchange Commission (the “Commission”) of a registration statement on Form F-3 (the “Registration Statement”), under the Securities Act of 1933, as amended (the “Securities Act”), relating to the registration under the Securities Act and the proposed issuance and sale from time to time pursuant to Rule 415 under the Securities Act of an indeterminate principal amount of debt securities of the Issuer in one or more series (the “Debt Securities”) and guarantees of the Debt Securities by the Guarantor (the “Guarantees”). The Debt Securities will be issued under an indenture, dated as of May 9, 1995, as amended and supplemented (the “Indenture”), among the Issuer, the Guarantor and The Bank of New York Mellon, as trustee (the “Trustee”), principal paying agent and securities registrar.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Amended and Restated Certificate of Incorporation of the Issuer, as filed with the Secretary of State of the State of Delaware on April 14, 2015; (b) the Amended and Restated Bylaws of the Issuer, as adopted on April 21, 2015; (c) resolutions adopted by the Board of Directors of the Issuer on April 11, 2025; (d) the Registration Statement; (e) the Indenture; and (f) the form of note (global registered form) and the form of note (definitive form) relating to the Debt Securities included in the Registration Statement as Exhibits 4.10 and 4.11, respectively.

In expressing the opinions set forth herein, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies. We have also assumed that the Indenture has been duly authorized, executed and delivered by the Trustee thereunder.

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CRAVATH, SWAINE & MOORE LLP

Based on the foregoing and subject to the qualifications set forth herein, we are of opinion as follows:

1. When the Debt Securities have been duly authorized by the Issuer and executed, authenticated, issued and delivered in accordance with the provisions of the Indenture, including any supplemental indenture related thereto, and the applicable definitive purchase, underwriting or similar agreement approved by the Issuer and the Guarantor upon payment of the consideration therefor provided for therein, such Debt Securities will be validly issued and constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).
2. When the Guarantees have been duly authorized and issued by the Guarantor and the Debt Securities underlying such Guarantees have been executed, authenticated, issued and delivered in accordance with the provisions of the Indenture, including any supplemental indenture related thereto, and the applicable definitive purchase, underwriting or similar agreement approved by the Issuer and the Guarantor upon payment of the consideration therefor provided for therein, the Guarantees will constitute valid and binding obligations of the Guarantor, enforceable against the Guarantor in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the Federal laws of the United States of America. In particular, we do not purport to pass on any matter governed by the laws of England and Wales. For purposes of our opinion, we have assumed that (i) the Guarantor has been duly incorporated and is a validly existing company under the laws of England and Wales and (ii) the Indenture and the Guarantees have been or will be duly authorized, executed and delivered by the Guarantor. With respect to all matters of English law, we note that you are being provided with the opinion, dated the date hereof, of Freshfields LLP, English counsel to the Issuer and the Guarantor, which is being delivered to you and filed with the Commission as Exhibit 5.2 to the Registration Statement.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

RELX Capital Inc.
1105 North Market Street, Suite 501
Wilmington, Delaware 19801

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London WC2N 5JR
England

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FRESHFIELDS

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Our Ref
103037-0194

RELX PLC
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22 April 2025

RELX Capital Inc. Guaranteed Debt Securities

Introduction

1. We have acted as English legal advisers to RELX PLC (**REPLC**) in relation to a guarantee (the **Guarantee**) given by REPLC in connection with the issues from time to time by RELX Capital Inc. (the **Issuer**) of Debt Securities (the **Issues**).
2. We have been asked by REPLC to deliver our opinion in respect of the Issues for the purposes of the Registration Statement on Form F-3 (filed on 22 April 2025) (the **Registration Statement**) filed with the Securities and Exchange Commission (the **Commission**) by the Issuer and REPLC under the Securities Act of 1933, as amended (the **Act**). The Registration Statement relates to the offering from time to time of debt securities (the **Debt Securities**) of the Issuer, unconditionally guaranteed as to principal, interest, if any, and premium, if any, by REPLC. The Debt Securities may be issued and sold or delivered from time to time as set forth in the Registration Statement, the Prospectus contained therein and supplements to the Prospectus pursuant to Rule 415 under the Act. The Debt Securities will be issued under the Indenture (as defined herein).

Documents Reviewed

3. In connection with the Issues, we have examined the documents listed in Schedule 1 to this opinion and relied upon the statements as to factual matters contained in or made pursuant to each such document. Terms defined in Schedule 1 have the same meaning where used in this opinion.
4. In this opinion, the **Company Search** means our search (carried out by us or by GlobalX on our behalf) on 22 April 2025 of the public documents of REPLC kept at Companies House in Cardiff (the Registrar of Companies), and the **Winding-up Enquiry** means our search (carried out by us or by GlobalX on our behalf) on 22 April 2025 of the Central Registry of Winding-up Petitions with respect to REPLC.

Freshfields LLP is a limited liability partnership registered in England and Wales with registered number OC334789. It is authorised and regulated by the Solicitors Regulation Authority (SRA no. 484861). For further regulatory information please refer to <https://www.freshfields.com/en-gb/footer/legal-notice/>.

A list of the members (and of the non-members who are designated as 'partners') of Freshfields LLP is available for inspection at its registered office, 100 Bishopsgate, London EC2P 2SR. Any reference to a partner means a member, or a consultant or employee with equivalent standing and qualifications, of Freshfields LLP or any associated firms or entities.

Nature of Opinion, and Observations

5. (a) This opinion is confined to matters of English law (including case law) as at the date of this opinion. We express no opinion with regard to any system of law other than the laws of England as currently applied by the English courts.

Any reference in this opinion to any law or statutory provision is to it as amended at the date of this opinion. For the avoidance of doubt, reference in this opinion to any assimilated European Union legislation is to the relevant European Union legislation as it forms part of the law of the United Kingdom (**UK**) by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) as amended in the UK as at the date of this opinion.

- (b) By giving this opinion, we do not assume any obligation to notify you of future changes in law which may affect the opinions expressed in this opinion, or otherwise to update this opinion in any respect.
- (c) To the extent that the laws of the State of New York, the General Corporation Law of the State of Delaware and any applicable federal laws of the United States of America (upon all of which you have received the advice of Cravath, Swaine & Moore LLP) may be relevant, we have made no independent investigation of such laws and our opinion is subject to the effect of such laws including the matters contained in the opinion of Cravath, Swaine & Moore LLP. We express no views on the validity of the matters set out in such opinion.
- (d) We should also like to make the following observations:
- (i) **Factual Statements:** we have not been responsible for verifying whether statements of fact (including foreign law), opinion or intention in the Documents, the Registration Statement or any related documents are accurate, complete or reasonable;
 - (ii) **Nature of Role:** we have not been involved in the preparation or negotiation of the Documents, and have reviewed them only for the limited purpose of giving this opinion in relation to the Issues. Accordingly, we express no view as to the suitability of the Documents or of their provisions or their general compliance with market practice or any commercial aspects of the Documents;
 - (iii) **Formulae and Cash flows:** we have not been responsible for verifying the accuracy or correctness of any formula or ratio (whether expressed in words or symbols) or financial schedule contained in any of the Documents, or any cash flow model used or to be used in connection with the Issues, or whether such formula, ratio, financial schedule or cash flow model appropriately reflects the commercial arrangements between the parties;

FRESHFIELDS

- (iv) **Tax:** we express no opinion in respect of the tax treatment of the Documents or the Issues; you have not relied on any advice from us in relation to the tax implications of the Issues or the Documents for you or any other person, whether in the UK or in any other jurisdiction, or the suitability of any tax provisions in the Documents;
- (v) **Operational Licences:** we have not investigated whether REPLC has obtained any of the operational licences, permits and consents which it may require for the purpose of carrying on its business (including the entry into the Documents);
- (vi) **Anti-trust:** we have not considered whether the Issues or the Documents comply with civil or criminal antitrust, cartel, competition, public procurement or state aid laws, nor whether any filings, clearances, notifications or disclosures are required or advisable under such laws;
- (vii) **Pensions:** in giving this opinion, we have not considered whether the Issues might constitute a criminal offence or otherwise attract criminal liability under the amendments made by the UK Pension Schemes Act 2021 to the UK Pensions Act 2004; and
- (viii) **National Security & Investment Act 2021:** we have not considered whether the Issues or the Documents comply with the National Security & Investment Act 2021, nor whether any filings, clearances, notifications or disclosures are required or advisable under such law.

Opinion

6. On the basis stated in paragraph 5, and subject to the assumptions in Schedule 2, the qualifications in Schedule 3 and any matters not disclosed to us, we are of the opinion that:
- (a) **Corporate Existence:** REPLC has been duly incorporated in the UK and registered in England and Wales, and the Company Search and Winding-up Enquiry revealed no application, petition, order or resolution for the administration or winding-up of REPLC and no notice of appointment of, or intention to appoint, a receiver or administrator in respect of REPLC;
 - (b) **Corporate Power:** REPLC has the requisite corporate capacity to enter into the Documents and to perform its obligations under them;
 - (c) **Corporate Authorisation:** the entry into the Documents has been duly authorised by all necessary corporate action on the part of REPLC; and

FRESHFIELDS

- (d) **Valid/Enforceable Obligations:** on the assumption and to the extent that the obligations of REPLC under the Documents constitute legal, valid and binding obligations of REPLC enforceable in accordance with all applicable laws (including the laws of the State of New York) other than the laws of England, the obligations of REPLC under the Documents, when executed and delivered by REPLC as provided in the Indenture, will be recognised by, and enforceable in, the English courts if they were to take jurisdiction subject to and in accordance with the provisions set out below.

Benefit of Opinion

7. This opinion is addressed solely to you for your own benefit in relation to the Issues.

8. We consent to the filing of this opinion as Exhibit 5.2 to the Registration Statement and to the reference to us under the heading "Legal Matters" in the prospectus that is a part of the Registration Statement. In giving such consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations of the Commission thereunder.

Governing Law

This opinion and any non-contractual obligations arising out of or in relation to this opinion are governed by English law.

Yours faithfully

/s/ Freshfields LLP

Freshfields LLP

SCHEDULE 1

DOCUMENTS

- (a) a copy of the indenture (as amended and supplemented, the **Indenture**) between the Issuer, REPLC, as guarantor, and The Bank of New York Mellon, as trustee, principal paying agent and registrar, dated as of 9 May 1995, and a copy of each supplemental indenture thereto (being the Supplemental Indenture No 1 executed and delivered on 6 March 1998, the Supplemental Indenture No 2 executed and delivered on 3 June 1998, the Third Supplemental Indenture executed and delivered on 21 February 2001, the Fourth Supplemental Indenture executed and delivered on 31 July 2001, the Fifth Supplemental Indenture executed and delivered on 16 January 2009, the Sixth Supplemental Indenture executed and delivered on 12 May 2015, the Seventh Supplemental Indenture executed and delivered on 30 April 2018 and the Eighth Supplemental Indenture executed and delivered on 8 September 2018;
- (b) a copy of the form of Debt Securities incorporated by reference as an exhibit to the Registration Statement;
- (c) a copy of the registration statement on Form F-3 filed on 22 April 2025; and
- (d) the responsible officer's certificate of REPLC dated 22 April 2025 (the **Responsible Officer's Certificate**).

Each Debt Security and the Indenture are together referred to as the **Documents** and sometimes are individually referred to as a **Document**.

SCHEDULE 2

ASSUMPTIONS

In considering the Documents and in rendering this opinion, we have (with your consent and without any further enquiry) assumed:

- (a) **Authenticity:** (A) the genuineness of all signatures, (B) that a signatory has personally signed the Document either (i) by hand (a wet ink signatory); or (ii) by adding an image or their signature to an electronic version of the Document; or (iii) by adding their signature to an electronic version of the Document on a web-based electronic signing platform (an **e-platform**) contemplated by the parties and their legal advisors in correspondence; or (iv) by using a mouse, finger, stylus or similar to sign their name in an electronic version of the Document on a touchscreen device such as an iPad (each signature referred to in (ii) to (iv) an **e-signature**, and each signatory referred to in (ii) to (iv) an **e-signatory**), and (C) the genuineness of all stamps and seals on, and the authenticity, accuracy and completeness of, all documents submitted to us (whether as originals or copies);
- (b) **Copies:** the conformity to originals of all documents supplied to us as photocopies, portable document format (PDF) copies, facsimile copies or e-mail conformed copies;
- (c) **Constitutional Documents and Responsible Officer's Certificates:** the Memorandum and Articles of Association of REPLC which we have examined are those in force and the resolutions of the Board of Directors of REPLC and the committee of the Board of Directors of REPLC which we have examined were passed at meetings duly convened and held, have not been amended, rescinded, modified or revoked and are in full force and effect and the certifications in the Responsible Officer's Certificate are true and accurate as at the date hereof and will be true and correct as at the date of the Issues;
- (d) **Directors' Duties:** that the directors of REPLC, in authorising execution of the Documents, have exercised their powers in accordance with their duties under all applicable laws and the Memorandum and Articles of Association of REPLC;
- (e) **Other Parties - Corporate Capacity/Approval:** that each of the parties to the Documents (other than REPLC) has the necessary capacity and corporate power to execute, deliver and perform the Documents, and that the Documents have been or will be duly authorised, executed and delivered by each of the parties thereto in accordance with all applicable laws (other than, in the case of REPLC, the laws of England);
- (f) **Validity under Other Laws:** that the Documents constitute legal, valid and binding obligations of each of the parties thereto enforceable under all applicable laws (including the laws of the State of New York by which each of the Documents is expressed to be governed and the laws of the State of Delaware but in this regard noting any qualifications as to enforceability of obligations set out in the opinion of Cravath, Swaine & Moore LLP, which also qualify this opinion to the extent that it relates to the enforceability of those obligations in the English courts) (other than, in the case of REPLC, the laws of England) and that insofar as the laws or regulations of any other jurisdiction may be relevant to (i) the obligations or rights of any of the parties under any of the Documents, or (ii) any of the transactions contemplated by any of the Documents, such laws and regulations do not prohibit, and are not inconsistent with, the entering into and performance of any of such obligations, rights or transactions;

FRESHFIELDS

- (g) **Filings under Other Laws:** that all consents, licences, approvals, notices, filings, recordations, publications and registrations which are necessary under any applicable laws (other than, in the case of REPLC, the laws of England) in order to permit the execution, delivery or performance of the Documents or to perfect, protect or preserve any of the interests created by the Documents, have been made or obtained, or will be made or obtained within the period permitted or required by such laws or regulations;
- (h) **Unknown Facts:** that there are no facts or circumstances (and no documents, agreements, instruments or correspondence) which are not apparent from the face of the Documents or which have not been disclosed to us that may affect the validity or enforceability of the Documents or any obligation therein or otherwise affect the opinions expressed in this opinion;
- (i) **Arm's Length Terms:** that the Documents have been entered into for bona fide commercial reasons and on arm's length terms by each of the parties thereto;
- (j) **Company Search:** that the information revealed by the Company Search (i) was accurate in all respects and has not since the time of such search been altered, and (ii) was complete and included any and all relevant information which had been properly submitted to the Registrar of Companies;
- (k) **Winding-up Enquiry:** that the information revealed by the Winding-up Enquiry was accurate in all respects and has not since the time of such enquiry been altered;
- (l) **Bad Faith, Fraud, Duress:** the absence of bad faith, breach of duty, breach of trust, fraud, coercion, duress or undue influence on the part of any of the parties to the Documents and their respective directors, employees, agents and advisers (excepting, of course, ourselves);
- (m) **Representations:** that the representations and warranties by the respective parties in the Documents in each case (other than as to matters of law on which we opine in this opinion) are or were, as applicable, true, correct, accurate and complete in all respects on the date such representations and warranties were expressed to be made, and that the terms of the Documents have been and will be observed and performed by the parties thereto;

FRESHFIELDS

- (n) **Financial crime, national security and investment, antitrust and criminal cartel, sanctions, pensions and human rights, etc.:** that the parties to the Documents and all persons representing them have complied (and will continue to comply) with all applicable anti-terrorism, national security and investment laws, anti-corruption, anti-money laundering, anti-tax evasion, other financial crime, civil or criminal antitrust, cartel, competition, public procurement, state aid, subsidy control, sanctions, pensions, and human rights laws and regulations which may affect them, the Transaction or the Documents, and that performance and enforcement of the Transaction and the Documents is, and will continue to be, consistent with all such laws and regulations;
- (o) **Secondary Legislation:** that all UK secondary legislation relevant to this opinion is valid, effective and enacted within the scope of the powers of the relevant rule-making authorities;
- (p) **New York law:** satisfactory evidence of the laws of the State of New York (by which each of the Documents is expressed to be governed) which is required to be pleaded and proved as a fact in any proceedings before the English Courts, could be so pleaded and proved;
- (q) **Effect of provisions:** the Documents have the same meaning and effect as if they were governed by English law; and
- (r) **Public Policy:** the terms and performance of each obligation under the Documents are not illegal or contrary to public policy in any place outside England and Wales in which it is going to be performed.

SCHEDULE 3 QUALIFICATIONS

Our opinion is subject to the following qualifications:

(a) **Company Search:** the Company Search is not capable of revealing conclusively whether or not:

- (i) a winding up order has been made or a resolution passed for the winding up of a company;
- (ii) an administration order has been made;
- (iii) a receiver, administrative receiver, administrator or liquidator has been appointed; or
- (iv) a court order has been made under the Cross-Border Insolvency Regulations 2006,

since notice of these matters may not be filed with the Registrar of Companies immediately and, when filed, may not be entered on the public record of the relevant company immediately.

In addition, the Company Search is not capable of revealing, prior to the making of the relevant order or the appointment of an administrator otherwise taking effect, whether or not a winding up petition or an application for an administration order has been presented or notice of intention to appoint an administrator under paragraphs 14 or 22 of Schedule B1 to the Insolvency Act 1986 has been filed with the court;

(b) **Winding up Enquiry:** the Winding up Enquiry relates only to the presentation of: (i) a petition for the making of a winding up order or the making of a winding up order by the Court, (ii) an application to the High Court of Justice in London for the making of an administration order and the making by such court of an administration order, (iii) a notice of intention to appoint an administrator or a notice of appointment of an administrator filed at the High Court of Justice in London; and (iv) a notice of a moratorium under Part A1 of the Insolvency Act 1986. It is not capable of revealing conclusively whether or not such a winding up petition, application for an administration order, notice of intention or notice of appointment or notice of a moratorium has been presented or winding up or administration order granted, because:

- (i) details of a winding up petition or application for an administration order may not have been entered on the records of the Central Registry of Winding-up Petitions immediately;

- (ii) in the case of (i) an application for the making of an administration order; (ii) the filing of a notice of intention to appoint an administrator; (iii) the filing of a notice of appointment of an administrator; or (iv) the filing of a notice of a moratorium, if such application is made to, order made by or notice filed with, a court other than the High Court of Justice in London, no record of such application, order or notice will be kept by the Central Registry of Winding-up Petitions;
 - (iii) a winding-up order or administration order may be made before the relevant petition or application has been entered on the records of the Central Registry, and the making of such order may not have been entered on the records immediately;
 - (iv) details of a notice of intention to appoint an administrator or a notice of appointment of an administrator under paragraphs 14 and 22 of Schedule B1 of the Insolvency Act 1986 and details of a notice of moratorium under Part A1 of the Insolvency Act 1986 may not be entered on the records immediately (or, in the case of a notice of intention to appoint, at all); and
 - (v) with regard to winding up petitions, the Central Registry of Winding-up Petitions may not have records of winding up petitions issued prior to 1994;
- (c) **Choice of Foreign Law:** the choice of the laws of the State of New York to govern:
- (i) the Documents could be modified by the English courts to the extent provided by and in the circumstances set out in assimilated Regulation (EC) No 593/2008 of the European Parliament and of the Council on the law applicable to contractual obligations (the **UK Rome I Regulation**). In addition, we express no opinion as to the choice of the laws of the State of New York to govern contractual obligations falling outside the scope of the UK Rome I Regulation;
 - (ii) the non-contractual obligations arising out of or in connection with the Documents could be modified by the English courts to the extent provided by and in the circumstances set out in assimilated Regulation (EC) No. 864/2007 of the European Parliament and of the Council on the law applicable to non-contractual obligations (the **UK Rome II Regulation**) and would be overridden to the extent provided in the UK Rome II Regulation in relation to, for example, competition and intellectual property matters. In addition, we express no opinion as to the choice of the laws of the State of New York to govern non-contractual obligations falling outside the scope of the UK Rome II Regulation; and
 - (iii) certain trusts could be modified by the English courts to the extent provided by and in the circumstances set out in the Hague Convention on the Law Applicable to Trusts and their Recognition, as enacted by the Recognition of Trusts Act 1987;

FRESHFIELDS

- (d) **Jurisdiction:** we express no opinion as to whether or not the chosen court will take jurisdiction, or whether the English courts would grant a stay of any proceedings commenced in England, or whether the English courts would grant any ancillary relief in relation to proceedings commenced in a foreign court;
- (e) **Service of Process:** an English court will only assume jurisdiction over a dispute and give judgment if the defendant has been properly served with legal process;
- (f) **Foreign Courts:** we express no opinion as to whether or not a foreign court (applying its own conflict of laws rules) will act in accordance with the parties' agreement as to jurisdiction and/or choice of law;
- (g) **Foreign Currencies:** English courts can give judgments in currencies other than sterling if, subject to the terms of the contract, it is the currency which most fairly expresses the claimant's loss, but such judgments may be required to be converted into sterling for enforcement purposes;
- (h) **Security for Costs:** under the rules of procedure applicable, an English court may, in certain circumstances, order a claimant in an action, to provide security for costs;
- (i) **Stamp Duty Indemnities:** any undertakings or indemnities in relation to UK stamp duties given by REPLC may be void under the provisions of Section 117 of the Stamp Act 1891;
- (j) **Penalties:** any provision in the Documents providing for the payment of additional moneys by any party, withholding of moneys, transfer of assets, forfeiture or other provisions which set out the consequences of such a party's breach, whether expressed by way of, or having the effect of, additional interest, liquidated damages or otherwise, would be unenforceable if such provision was held to constitute a penalty. We express no opinion as to whether any such provision is a penalty;
- (k) **Amendments to Guaranteed Contracts:** an English court may interpret restrictively any provision purporting to allow the beneficiary of a guarantee or other suretyship to make a material amendment to the obligations to which the guarantee or suretyship relates without further reference to the guarantor or surety. In relation to the Guarantee, we would advise obtaining the confirmation of REPLC in respect of such amendments to the guaranteed obligations;
- (l) **Severability:** in some circumstances an English court would not give effect to any provision of the Documents which provides that in the event of any invalidity, illegality or unenforceability of any provision of any such document, the remaining provisions thereof shall not be affected or impaired, in particular if to do so would not accord with public policy or would involve the court in making a new contract for the parties;

FRESHFIELDS

- (m) **Conditionality:** where we express an opinion on the enforceability of the obligations of the Company, such opinion relates to enforceability of those obligations subject to the terms of the relevant Documents. For example, where any Document is expressed to be subject to conditions precedent, obligations under that Document may not be enforceable until all such conditions have been satisfied and the Documents are unconditional in all respects;
- (n) **Enforcement Limitations:** an English court may refuse to give effect to any provision in an agreement: (i) for the payment of costs and expenses (A) in respect of the costs of enforcement (actual or contemplated); (B) in respect of the unsuccessful litigation brought before an English court or where the court has itself made an order in respect of those for costs and expenses; or (ii) which would involve the enforcement of penal, revenue or other public laws of a foreign state; or (iii) which would be inconsistent with English public policy;
- (o) **"Enforceable":** the term "enforceable" as used in this opinion means that the obligations assumed by the relevant party under the relevant document are of the type which the English courts enforce. This opinion is not to be taken to imply that any obligation would necessarily be capable of enforcement in all circumstances in accordance with its terms. In particular:
 - (i) an English court will not necessarily grant any remedy the availability of which is subject to equitable considerations, or which is otherwise in the discretion of the court. In particular, orders for specific performance and injunctions are, in general, discretionary remedies under English law and specific performance is not available where damages are considered by the court to be an adequate alternative remedy;
 - (ii) claims may become barred under the Limitation Act 1980 or the Foreign Limitation Periods Act 1984 or may be or become subject to the defence of set-off or to counterclaim;
 - (iii) where obligations are to be performed in a jurisdiction outside England, they may not be enforceable in England to the extent that performance would be illegal under the laws, or contrary to the exchange control regulations, of the other jurisdiction;
 - (iv) the enforcement of obligations may be limited by the provisions of English law applicable to agreements held to have been frustrated by events happening after their execution;
 - (v) where a judgment is obtained against a state or state entity (the **State**), the State may, even where it has submitted to the jurisdiction of the English courts in relation to the substantive dispute, be able to resist the enforcement of the judgment on grounds of state immunity;

FRESHFIELDS

- (vi) enforcement of obligations may be invalidated by reason of fraud; and
- (vii) the enforcement of obligations may be limited or excluded by the provisions of the Human Rights Act 1998;
- (p) **Informal Amendments:** a provision in the Documents requiring amendments or waivers to be in writing and signed by the parties may not be effective in certain limited circumstances by virtue of oral variation or an implied course of conduct;
- (q) **Other Contracts:** to the extent that any operative provision in a Document is reliant on another contract or a provision in another contract, and such other contract or provision is held to be void then such operative provision would also be unenforceable, to the extent of such reliance;
- (r) **Exculpatory Provisions:** the effectiveness of contractual terms exculpating a party from liabilities or duties otherwise owed is limited by law;
- (s) **Confidentiality:** provisions imposing confidentiality obligations may be overridden by the requirement of legal process;
- (t) **Insolvency:** this opinion is subject to all applicable laws relating to insolvency, bankruptcy, administration, moratorium, reorganisation, liquidation or analogous circumstances and other similar laws of general application relating to or affecting generally the enforcement of creditors' rights and remedies from time to time;
- (u) **Entire Agreement Clauses:** an English court may not recognise the effectiveness of an entire agreement clause, particularly in circumstances where pre-contractual representations have been made which are alleged to be fraudulent;
- (v) **Indemnity:** (i) an English court may refuse to give effect to a claim pursuant to an indemnity or contribution provision of the Documents insofar as the subject matter of such claim relates to penalties imposed under section 91 (breach of Part 6 rules) of the FSMA or any relevant provisions of the FSMA imposing penalties for breach of the UK Market Abuse Regulation or any regulations supplementing or implementing it or of the FSMA or the rules made under it; and (ii) any indemnity obligations imposed under any of the Documents may not be legal, valid, binding or enforceable insofar as they relate to fines and penalties arising out of matters of civil or criminal liability;

FRESHFIELDS

- (w) **Exercise of Statutory Powers:** any provision of the Documents which restricts the exercise of a statutory power by a party may be ineffective; and
- (x) **Set-off:** we express no opinion on whether a right of set-off against contingent, unascertained or unmatured obligations would be effective.

Subsidiary Guarantors and Issuers of Guaranteed Securities

Each of the following securities issued by RELX Capital Inc., a wholly owned subsidiary of RELX PLC, is unconditionally and fully guaranteed by RELX PLC:

€600M 1.300% Notes due 2025;
\$950M 4.000% Notes due 2029;
\$750M 3.000% Notes due 2030;
\$750M 4.750% Notes due 2030;
\$500M 4.750% Notes due 2032;
\$750M 5.250% Notes due 2035.

Consent of Independent Registered Public Accounting Firm

The terms "Group" or "RELX" refer collectively, to RELX PLC and its subsidiaries, associates and joint ventures.

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form F-3) and related Prospectus of RELX Capital Inc. and RELX PLC for the registration of debt securities and to the incorporation by reference therein of our reports dated February 12, 2025, with respect to the consolidated financial statements of the Group, and the effectiveness of internal control over financial reporting of the Group, included in its Annual Report (Form 20-F) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
London, United Kingdom
April 22, 2025

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

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York
(Jurisdiction of incorporation if not a U.S. national bank)

13-5160382
(I.R.S. employer identification no.)

240 Greenwich Street, New York, NY
(Address of principal executive offices)

10286
(Zip code)

Legal Department
The Bank of New York Mellon
240 Greenwich Street
New York, New York 10286
(212) 635-1270
(Name, address and telephone number of agent for service)

RELX CAPITAL INC.
(Exact name of obligor as specified in its charter)

Delaware
(Jurisdiction of Incorporation)
51-0365797
(I.R.S. Employer Identification No.)

1105 North Market Street, Suite 501
Wilmington, DE 19801
(302) 884-8311
(Address and telephone number of
obligor's principal executive offices)

RELX PLC
(Exact name of obligor as specified in its charter)

England
(Jurisdiction of Incorporation)
Not Applicable
(I.R.S. Employer Identification No.)

1-3 Strand
London WC2N 5JR
England
(+44) 20-7166-5500
(Address and telephone number of
obligor's principal executive offices)

Debt Securities
Guarantees
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

| Name | Address |
|---|---|
| Superintendent of the Department of Financial Services of the State of New York | One State Street, New York, NY 10004-1511 |
| Federal Reserve Bank of New York | 33 Liberty Street New York, NY 10045 |
| Federal Deposit Insurance Corporation | 550 17 th Street, N.W. Washington, D.C. 20429 3501 N. Fairfax Drive Arlington, VA 22226 |
| The Clearing House Association, L.L.C. | 1114 Avenue of the Americas New York, NY 10036 |

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with the Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

Based upon an examination of the books and records of the trustee, and upon information furnished by the obligors, neither obligor is an affiliate of the trustee.

3-15. Pursuant to General Instruction B of the Form T-1, no responses are included for Items 3-15 of this Form T-1 because, to the best of The Bank of New York Mellon's knowledge, the obligor is not in default on any securities issued under any indenture under which The Bank of New York Mellon acts as trustee and the trustee is not a foreign trustee as provided under Item 15.

16. List of Exhibits.

The following exhibits are to be filed as a part of the statement of eligibility of The Bank of New York Mellon. Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly The Bank of New York and formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735.)
 4. A copy of the existing By-Laws of the trustee.
 6. The consent of the trustee required by Section 321(b) of the Act.
 7. A copy of the latest report of condition of the trustee published pursuant to law or to the requirements of its supervising or examining authority.
-

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 22nd day of April 2025.

THE BANK OF NEW YORK MELLON

By: /s/ Stacey B. Poindexter
Stacey B. Poindexter
Vice President

BY-LAWS
of
The Bank of New York Mellon
As Amended and Restated through September 9, 2021

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BY-LAWS
of
The Bank of New York Mellon

As amended and restated through September 9, 2021

ARTICLE I
STOCKHOLDERS

SECTION 1.1. Annual Meeting. The annual meeting of stockholders of The Bank of New York Mellon (the "Bank") for the election of directors and the transaction of such other business as properly may be brought before such meeting shall be held within the first four months of the Bank's fiscal year, unless otherwise permitted under the New York Banking Law (the "Banking Law") or applicable regulation, at the principal office of the Bank, or such other place in the city in which such principal office is located as shall be specified in the notice of such meeting, on such day and at such hour as may be fixed by the Board of Directors (the "Board"); provided, however, that so long as The Bank of New York Mellon Corporation owns 100 percent of the outstanding common stock of the Bank, directly or indirectly through one or more wholly-owned subsidiaries, action to elect directors may be taken by written consent in lieu of an annual meeting and the Board will not be required to fix a date and time for an annual meeting of the Bank's stockholders.

SECTION 1.2. Special Meetings. Special meetings of the stockholders of the Bank (the "stockholders") may be called by the Board, the Executive Chairman (as defined below), the Chief Executive Officer or the President and shall be called upon the written request of the holders of record of not less than twenty percent of the outstanding shares of stock of the Bank entitled to vote at the meeting requested to be called. Such meetings of stockholders shall be held on such day and at such hour and at such place, within or without the State of New York (or may not be held at any place, but may instead be held solely by means of remote communication), as may be fixed by the Board.

SECTION 1.3. Notice of Meetings. Notice of each meeting of stockholders shall be given in writing, personally or by mail, not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting, and shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. If mailed, such notice shall be deemed to have been given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Bank.

Notwithstanding the foregoing, notice of meeting need not be given to any stockholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

SECTION 1.4. Adjournments. Any meeting of stockholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Bank may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting.

SECTION 1.5. Quorum of Stockholders and Action by Stockholders. The holders of a majority of the shares entitled to vote thereat shall constitute a quorum at a meeting of stockholders for the transaction of any business. At all meetings of stockholders, a quorum being present, all matters, except as otherwise provided by law or the Organization Certificate of the Bank, shall be authorized by a majority of the votes cast at the meeting by the stockholders present in person or by proxy and entitled to vote thereon. The stockholders present may adjourn the meeting despite the absence of a quorum.

SECTION 1.6 Action without a Meeting. Any action that may be taken by the stockholders at a duly convened meeting may also be taken pursuant to waiver of notice thereof and upon the unanimous written consent of all stockholders of the Bank; such consent shall set forth the action so taken and shall be filed with the Secretary.

ARTICLE II BOARD OF DIRECTORS

SECTION 2.1. Number of Directors. The business of the Bank shall be managed by the Board, which shall consist of such number of directors, within the minimum and maximum limits prescribed in the Organization Certificate of the Bank and the Banking Law, as from time-to-time shall be determined by the vote of a majority of the directors then in office or by the stockholders. In the event of any increase in the number of directors, additional directors shall be elected in the manner herein prescribed for the filling of vacancies. No decrease in the number of directors shall shorten the term of any incumbent director. Each director or, where applicable, all directors collectively must possess such qualifications as to citizenship, age and active service as an officer or employee of the Bank as are prescribed by the Banking Law. Directors shall hold office until the next annual meeting of the stockholders and until their successors are elected and have qualified.

SECTION 2.2. [Reserved]

SECTION 2.3. Meetings of the Board. An annual meeting of the Board shall be held in each year within fifteen days after the annual meeting of stockholders. Regular meetings of the Board shall be held on such day and at such hour as the directors may fix from time-to-time, and no notice thereof need be given. In case any date for a meeting shall fall on a public holiday, such meeting shall be held on the next succeeding business day. Special meetings of the Board may be held at any time upon the call of the Executive Chairman of the Board or the Chief Executive Officer or, in their absence, another principal executive officer and shall be called upon the written request of any three directors.

Meetings of the Board shall be held at such places within or without the State of New York (or may not be held at any place, but may instead be held solely by means of remote communication) as may be fixed by the Board. If no place is so fixed, meetings of the Board shall be held at the principal office of the Bank in the City of New York.

Notices of the annual and special meetings of the Board shall be given by delivery, mail, facsimile, e-mail or other form of electronic transmission or by oral notice given in person or by telephone to each director at his or her usual place of business or residence address not later than noon, New York time, on the third day prior to the day on which the meeting is to be held or, if given personally or by telephone, not later than noon, New York time, on the day before the day on which the meeting is to be held.

Notice of a meeting of the Board need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Except for announcement at the meeting, notice of the time and place of any adjourned meeting need not be given.

Members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

SECTION 2.4. Quorum of Directors and Action by the Board. One-third of the entire Board, but in no case less than five directors, shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Organization Certificate of the Bank or these By-laws, the vote of a majority of the directors present at a meeting at the time of such vote, if a quorum is then present, shall be the act of the Board.

SECTION 2.5. Removal or Resignation of Directors. Any one or more of the directors may be removed for cause by action of the Board. Any or all of the directors may be removed with or without cause by vote of the stockholders.

Any director may resign at any time upon written notice to the Board or to the Executive Chairman, the Chief Executive Officer or the Secretary. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

SECTION 2.6. Vacancies. All vacancies in the office of director shall be filled by election by the stockholders, except that vacancies not exceeding one-third of the entire Board may be filled by the affirmative vote of a majority of the directors in office and the directors so elected shall hold office for the balance of the unexpired term.

SECTION 2.7. Compensation. Members of the Board, except members who are officers of The Bank of New York Mellon Corporation or any of its subsidiaries, shall be entitled to receive such compensation and such fees for attendance as the Board shall fix from time-to-time.

SECTION 2.8. Minutes. Regular minutes of the proceedings of the Board shall be kept in books to be provided for that purpose which shall always be open for the inspection of any director.

SECTION 2.9. Reports. At each regular meeting of the Board there shall be submitted a report of the concerns and business of the Bank, including such reports as shall be required by law or by regulation of the authorities having jurisdiction over the Bank.

SECTION 2.10. Action without a Meeting. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, to the extent permitted by law and regulation, may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing and such consent is filed with the minutes of the proceedings of the Board or such committee.

ARTICLE III
[Reserved]

ARTICLE IV
COMMITTEES

SECTION 4.1. Committees of Directors, Officers and/ or Other Persons. The Board may appoint, or authorize the Executive Chairman or the Chief Executive Officer or, in their absence,

another principal executive officer to appoint, from time-to-time, such other committees consisting of directors, officers and/ or other persons and having such powers, duties and functions in or relating to the business and affairs of the Bank as the Board may determine. Each such committee and each member thereof shall serve at the pleasure of the Board and, in the case of any committee appointed by the Executive Chairman, the Chief Executive Officer or another principal executive officer, at the pleasure of such officer. A majority of all members of any such committee may determine the rules of order and procedure of such committee and the time and place of its meetings, unless the Board, or, in the case of any committee appointed by the Executive Chairman, the Chief Executive Officer or another principal executive officer, such officer shall otherwise provide.

SECTION 4.2. Compensation. Members of committees, other than officers of The Bank of New York Mellon Corporation or any of its subsidiaries, shall be paid such compensation and such other fees for attendance at meetings as the Board shall determine from time-to-time.

SECTION 4.3. Manner of Acting. Members of committees may participate in a meeting of such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE V OFFICERS

SECTION 5.1. Principal Executive Officers. The Board at its annual meeting shall elect from its number an Executive Chairman of the Board (the "Executive Chairman"), a Chief Executive Officer, and a President (each such officer, a "principal executive officer"). The Board may designate the Chief Executive Officer or the President, or one of the persons holding titles provided in Section 5.2, to act as and carry the additional title of Chief Operating Officer. Officers elected pursuant to this Section 5.1 shall hold office during the pleasure of the Board, which may fill any vacancy and change the designation of the Chief Operating Officer at any regular or special meeting. Officers elected under this Section 5.1 may be removed with or without cause by the Board.

SECTION 5.2. Senior Executive Officers. The Board shall elect, or the Chief Executive Officer may appoint, subject to confirmation by the Board, one or more senior executive officers, any of whom may be designated Vice Chairman of the Board, Senior Executive Vice President or Executive Vice President, and any such other officers with such titles as may be specified upon election (each such officer, a "senior executive officer"). Senior executive officers elected or appointed under this Section 5.2 may be removed with or without cause by the Board.

SECTION 5.3. Other Senior Officers. The Board shall elect a Secretary (who shall be a different person from the Chief Executive Officer and the President); a Treasurer; a Comptroller; a Chief Auditor; and such other officers with such titles as may be specified upon election. The Chief Executive Officer or, in his or her absence, another principal executive officer, may remove any of the officers elected under this Section 5.3 with or without cause with the approval of the Board.

SECTION 5.4. Appointed Officers. Officers of the Bank carrying titles set forth in this Section 5.4 may be appointed and removed with or without cause by the Chief Executive Officer or any Senior Executive Vice President or Executive Vice President. Such officers may include one or more Managing Directors; one or more Directors; one or more Senior Vice Presidents; one or more First Vice Presidents; one or more Vice Presidents; one or more Senior Associates; one or more Associates; and such other officers with such titles as may be specified upon appointment.

SECTION 5.5. Bonds. The Board may require any or all officers or employees to give bonds from time-to-time.

SECTION 5.6. General Supervisory Powers. The Chief Executive Officer or, in his or her absence, another principal executive officer, shall have general supervision of the policies and operations of the Bank which shall in every case be subject to the oversight of the Board.

SECTION 5.7. Executive Officers. The principal executive officers and the senior executive officers shall participate in the supervision of the policies and operations of the Bank as directed by the Chief Executive Officer, or, in his or her absence another principal executive officer or a senior executive officer designated by the Chief Executive Officer or the Board, shall direct the general supervision of such policies and operations.

SECTION 5.8. Senior Vice Presidents, Managing Directors, Directors, First Vice Presidents and Vice Presidents. Senior Vice Presidents, Managing Directors, Directors, First Vice Presidents and Vice Presidents shall participate in the supervision of operations of the Bank as directed by the Chief Executive Officer, or, in his or her absence another principal executive officer or a senior executive officer designated by the Chief Executive Officer or the Board. They shall perform such other duties as shall be assigned to them by the Board, the Chief Executive Officer or a principal or senior executive officer.

SECTION 5.9. Secretary. The Secretary shall keep the minutes of all meetings of the Board; shall attend to the giving of such notices of meetings as may be required by these By-laws; and shall perform all the duties assigned to him or her by the Board or the Chief Executive Officer and in general those duties incident to the office of Secretary. He or she shall have custody of the corporate seal and shall have authority to affix the same to any documents requiring such seal and to attest the same. The Board or the Chief Executive Officer, or his or her designee, may appoint one or more Assistant Secretaries who shall assist the Secretary in the performance of his or her duties. In the absence of the Secretary, an Assistant Secretary shall act in his or her stead.

SECTION 5.10. Treasurer. The Treasurer shall have the care and custody of all moneys, funds and other property of the Bank which may come into his or her hands and shall perform such other duties as may be assigned to him or her from time-to-time by the Board or the Chief Executive Officer.

SECTION 5.11. Comptroller. The Comptroller shall exercise general supervision over, and be responsible for, all matters pertaining to the accounting and bookkeeping of the Bank. He or she shall keep the permanent records of property and indebtedness and of all transactions bearing on the financial affairs of the Bank. The Comptroller shall perform such additional duties as shall be assigned to him or her by the Board or the Chief Executive Officer. He or she shall at any time on the request of any three directors report to the Board such matters concerning the affairs of the Bank as, in his, her or their judgment, should be brought to the attention of the directors.

SECTION 5.12. Chief Auditor. The Chief Auditor shall report to the Board, which may be through a committee of the Board. He or she shall be responsible for the planning and direction of the internal auditing function and the evaluation of the internal control safeguards of the Bank. He or she shall perform such additional duties as shall be assigned by the Board, any committee of the Board or the Chief Executive Officer.

SECTION 5.13. Other Officers. All officers whose duties are not described by these By-laws shall perform such duties as may be designated by the Chief Executive Officer or any officer authorized by the Chief Executive Officer to do so.

ARTICLE VI
SIGNING AUTHORITIES

SECTION 6.1. [Reserved]

SECTION 6.2. Senior Signing Powers. The Chief Executive Officer, the President, any Vice Chairman, any Senior Executive Vice President, any Executive Vice President or any other senior officer appointed by the Board pursuant to Section 5.3 (any such officer, an "Authorized Senior Signer") is authorized to accept, endorse, execute or sign any document, instrument or paper in the name of, or on behalf of, the Bank in all transactions arising out of, or in connection with, the normal course of the Bank's business or in any fiduciary, representative or agency capacity and, when required, to affix the seal of the Bank thereto. In such instances as in the judgment of any Authorized Senior Signer may be proper and desirable, any one of said officers may authorize in writing, including email and other forms of electronic communication or approval, from time-to-time any other officer to have the powers set forth in this Section 6.2 applicable only to the performance or discharge of the duties of such officer within his or her particular division or function. Any officer of the Bank authorized in or pursuant to Section 6.3 to have any of the powers set forth therein, other than the officer signing pursuant to this Section 6.2, is authorized to attest to the seal of the Bank on any documents requiring such seal.

SECTION 6.3. Limited Signing Powers. In such instances as may be proper and desirable in the judgment of any Authorized Senior Signer or any delegate authorized in writing by any such Authorized Senior Signer, any such Authorized Senior Signer or delegate (to the extent relating to the performance or discharge of the duties of such delegate within his or her particular division or function) may authorize in writing, including email and other forms of electronic communication or approval, from time to time any other officer, employee or individual to have the limited signing powers or limited power to affix the seal of the Bank to specified classes of documents set forth in a resolution of the Board applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function.

SECTION 6.4. Rescission of Signing Powers. Any signing authority authorized by an Authorized Senior Signer or delegate may be rescinded at any time by any one of said persons, and any signing power authorized in or pursuant to Section 6.3 shall terminate without necessity of further action when the officer or employee having such power leaves the employ of the Bank, but any document, instrument or certificate executed by an officer or employee having signing authority prior to such termination shall be valid and binding on the Bank.

SECTION 6.5. Powers of Attorney. All powers of attorney on behalf of the Bank shall be executed by any officer of the Bank jointly with the Chief Executive Officer, the President, any Vice Chairman, any Senior Executive Vice President, any Executive Vice President, any Senior Vice President, any Managing Director, or any Director provided that the execution by such Senior Vice President, Managing Director or Director of said Power of Attorney shall be applicable only to the performance or discharge of the duties of such officer within his or her particular division or function. Any such power of attorney may, however, be executed by any officer or officers or person or persons who may be specifically authorized to execute the same by the Board and, at foreign branches only, by any two officers provided one of such officers is the Branch Manager.

SECTION 6.6. Chief Auditor. The Chief Auditor or any officer designated by the Chief Auditor is authorized to certify in the name of, or on behalf of the Bank, in its own right or in a fiduciary or representative capacity, as to the accuracy and completeness of any account, schedule of assets, or other document, instrument or paper requiring such certification.

SECTION 6.7. Signatures. The signature authorized by or pursuant to these By-laws of any signatory authorized by these By-laws on any document may be manual, facsimile or electronic, to the extent permitted by law.

ARTICLE VII
INDEMNIFICATION

SECTION 7.1. Indemnification. Any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that he, she, or his or her testator or intestate, is or was a director or officer of the Bank or serves or served any other corporation in any capacity, at the request of the Bank, shall be indemnified by the Bank and the Bank may advance his or her related expenses, to the full extent permitted by law. Persons who are not directors or officers of the Bank may be similarly indemnified in respect of service to the Bank or to another such entity at the request of the Bank to the extent the Board at any time denominates any of such persons as entitled to indemnification and/ or advancement of expenses. For purposes of this Article VII, the Bank may consider the term "Bank" to include any corporation which has been merged or consolidated into the Bank or of which the Bank has acquired all or substantially all the assets in a transaction requiring authorization by the shareholders of the corporation whose assets were acquired.

SECTION 7.2. Other Indemnification. The foregoing provisions of this Article VII shall apply in respect of all alleged or actual causes of action accrued before, on or after September 1, 1964, except that, as to any such cause of action which accrued before such date, the Bank may provide, and any person concerned shall be entitled to, indemnification under and pursuant to any statutory provision or principle of common law in effect prior to such date, all to the extent permitted by law.

SECTION 7.3. Insurance. The Bank may purchase and maintain insurance to indemnify it against payments it is permitted to make under this Article VII and to indemnify directors, officers and employees against legal or professional expenses incurred in connection with actions or proceedings to the extent permitted by law.

ARTICLE VIII
CAPITAL STOCK

SECTION 8.1. Certificates of Stock. Certificates of stock shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary and may bear the seal of the Bank. The signatures and the seal may be facsimile to the extent permitted by law. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Bank with the same effect as if he or she were such officer at the date of issue.

SECTION 8.2. Transfer of Certificates. Separate books of transfer shall be kept in which transfers of shares of stock shall be entered by the person entitled to make such transfer or his or her attorney-in-fact, upon surrender of the certificate for the shares to be transferred properly endorsed by the stockholder, or by his or her assignee, agent or legal representative, who shall furnish proper evidence of assignment, authority or legal succession, or by the agent of one of the foregoing thereunto duly authorized by an instrument duly executed and filed with the Bank in accordance with regular commercial practice.

SECTION 8.3. New Certificates. No new certificate shall be issued until the former certificate is cancelled except in the circumstances provided in this Section 8.3. The holder of any shares of the Bank shall immediately notify it of any loss, theft or destruction of any stock certificate representing such shares. New certificates for shares of stock may be issued to replace such certificates upon satisfactory proof of the loss, theft or destruction and upon such other terms and conditions as the Board, the Chief Executive Officer or any person designated by either of them may from time to time determine.

SECTION 8.4. Holders of Record. The Bank shall be entitled to treat any person in whose name shares of stock of the Bank stand on its books as the holder and owner in fact thereof for all purposes, and it shall not be bound to recognize any equitable or other claims to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

ARTICLE IX
CORPORATE SEAL

SECTION 9.1. The Seal. The Board shall provide a corporate seal for the Bank which may be affixed to any document, certificate or paper and attested by such individuals as provided by these By-laws or as the Board may from time-to- time determine.

ARTICLE X
BY-LAWS

SECTION 10.1. Amendments. By-laws of the Bank may be adopted, amended or repealed by vote of the stockholders entitled to vote in any election of directors. By-laws may also be adopted, amended or repealed by a majority of all the directors then in office. Any By-law adopted by the Board may be amended or repealed by the stockholders entitled to vote thereon as hereinabove provided. If any By-law regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of stockholders for the election of directors the By-law so adopted, amended or repealed, together with a concise statement of the changes made.

SECTION 10.2. Inspection. A copy of these By-laws, with all amendments thereto, shall at all times be kept in a convenient place at the principal office of the Bank and shall be open for inspection to all stockholders during regular business hours.

CONSENT OF THE TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, as amended, The Bank of New York Mellon hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

THE BANK OF NEW YORK MELLON

By: /s/ Stacey B. Poindexter

Stacey B. Poindexter
Vice President

New York, New York
April 22, 2025

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2024, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

| ASSETS | Dollar amounts in thousands |
|--|--------------------------------|
| Cash and balances due from depository institutions: | |
| Noninterest-bearing balances and currency and coin | 3,316,000 |
| Interest-bearing balances | 96,711,000 |
| Securities: | |
| Held-to-maturity securities | 48,596,000 |
| Available-for-sale debt securities | 87,787,000 |
| Equity securities with readily determinable fair values not held for trading | 0 |
| Federal funds sold and securities purchased under agreements to resell: | |
| Federal funds sold in domestic offices | 0 |
| Securities purchased under agreements to resell | 24,014,000 |
| Loans and lease financing receivables: | |
| Loans and leases held for sale | 0 |
| Loans and leases held for investment | 37,084,000 |
| LESS: Allowance for credit losses on loans and leases | 272,000 |
| Loans and leases held for investment, net of allowance | 36,812,000 |
| Trading assets | 7,593,000 |
| Premises and fixed assets (including right-of-use assets) | 2,912,000 |
| Other real estate owned | 0 |
| Investments in unconsolidated subsidiaries and associated companies | 2,021,000 |
| Direct and indirect investments in real estate ventures | 0 |
| Intangible assets | 7,329,000 |
| Other assets | 18,864,000 |
| Total assets | <u>335,955,000</u> |

LIABILITIES

| | |
|---|--------------------|
| Deposits: | |
| In domestic offices | 194,168,000 |
| Noninterest-bearing | 61,444,000 |
| Interest-bearing | 132,724,000 |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs | 97,210,000 |
| Noninterest-bearing | 3,557,000 |
| Interest-bearing | 93,653,000 |
| Federal funds purchased and securities sold under agreements to repurchase: | |
| Federal funds purchased in domestic offices | 0 |
| Securities sold under agreements to repurchase | 2,499,000 |
| Trading liabilities | 2,911,000 |
| Other borrowed money: (includes mortgage indebtedness) | 3,031,000 |
| Not applicable | |
| Not applicable | |
| Subordinated notes and debentures | 0 |
| Other liabilities | 8,176,000 |
| Total liabilities | <u>307,995,000</u> |

EQUITY CAPITAL

| | |
|--|---------------------------|
| Perpetual preferred stock and related surplus | 0 |
| Common stock | 1,135,000 |
| Surplus (exclude all surplus related to preferred stock) | 12,511,000 |
| Retained earnings | 17,415,000 |
| Accumulated other comprehensive income | -3,101,000 |
| Other equity capital components | 0 |
| Total bank equity capital | 27,960,000 |
| Noncontrolling (minority) interests in consolidated subsidiaries | 0 |
| Total equity capital | <u>27,960,000</u> |
| Total liabilities and equity capital | <u><u>335,955,000</u></u> |

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince
Jeffrey A. Goldstein
Joseph J. Echevarria

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Directors
