



**RELX FINANCE B.V.**

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

**€700,000,000 0.000 per cent. Guaranteed Notes due 2024**

**€800,000,000 0.500 per cent. Guaranteed Notes due 2028**

**€500,000,000 0.875 per cent. Guaranteed Notes due 2032**

**unconditionally and irrevocably guaranteed by**

**RELX PLC**

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

**Issue price: 99.383 per cent. for the Guaranteed Notes due 2024**

**Issue price: 99.237 per cent. for the Guaranteed Notes due 2028**

**Issue price: 98.828 per cent. for the Guaranteed Notes due 2032**

The €700,000,000 0.000 per cent. Guaranteed Notes due 2024 (the **2024 Notes**), the €800,000,000 0.500 per cent. Guaranteed Notes due 2028 (the **2028 Notes**) and the €500,000,000 0.875 per cent. Guaranteed Notes due 2032 (the **2032 Notes**) and, together with the 2024 Notes and the 2028 Notes, the **Notes** and each a **Series of Notes**) are issued by RELX Finance B.V. (the **Issuer**). The payment of all amounts payable by the Issuer in respect of the Notes will be unconditionally and irrevocably guaranteed by RELX PLC (the **Guarantor**).

The 2024 Notes will mature on 18 March 2024, the 2028 Notes will mature on 10 March 2028 and the 2032 Notes will mature on 10 March 2032. The Issuer may, at its option, redeem all, but not some only, of the Notes at any time at par plus accrued interest, in the event of certain tax changes as described under “*Terms and Conditions of the 2024 Notes—Redemption and Purchase*”, “*Terms and Conditions of the 2028 Notes – Redemption and Purchase*” and “*Terms and Conditions of the 2032 Notes – Redemption and Purchase*”, as applicable. The Issuer also may, at its option, redeem (i) the 2024 Notes, in whole or in part, at any time on or after the date falling one month prior to maturity at their principal amount together with interest accrued to but excluding the date of redemption, (ii) redeem the 2028 Notes, in whole or in part, at any time on or after the date falling three months prior to maturity at their principal amount together with interest accrued to but excluding the date of redemption and/or (iii) redeem the 2032 Notes, in whole or in part, at any time on or after the date falling three months prior to maturity at their principal amount together with interest accrued to but excluding the date of redemption. Further, the Issuer also may, at its option, (i) redeem the 2024 Notes in whole or in part, at any time prior to one month prior to maturity at their make-whole amount together with interest accrued to but excluding the date of redemption, (ii) redeem the 2028 Notes in whole or in part, at any time prior to three months prior to maturity at their make-whole amount together with interest accrued to but excluding the date of redemption and/or (iii) redeem the 2032 Notes in whole or in part, at any time prior to three months prior to maturity at their make-whole amount together with interest accrued to but excluding the date of redemption. In addition, upon the occurrence of certain events the holder of each Note will have the right to require the Issuer to redeem or purchase (or procure the purchase) of such Note at its principal amount together with accrued interest. Each of these is as described under “*Terms and Conditions of the 2024 Notes—Redemption and Purchase*”, “*Terms and Conditions of the 2028 Notes – Redemption and Purchase*” and “*Terms and Conditions of the 2032 Notes – Redemption and Purchase*”, as applicable.

Application has been made to the Financial Conduct Authority (the **FCA**) under Part VI of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) for the Notes to be admitted to the Official List of the FCA and to the London Stock Exchange plc (the **London Stock Exchange**) for the Notes to be admitted to trading on the London Stock Exchange’s regulated market (the **Market**). References in this Prospectus to the Notes being listed (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/ EC), as amended (**MiFID II**).

This Prospectus has been approved by the FCA as competent authority under Regulation (EU) 2017/1129 as supplemented by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the **Prospectus Regulation**). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be

considered as an endorsement of either the Issuer or the Guarantor or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

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

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

The Notes will be issued in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000. The Notes are intended to be in new global note form and will initially be represented in each case by a temporary global note (the *Temporary Global Note*), without interest coupons, which will be deposited on or about 10 March 2020 (the *Closing Date*) with a common safekeeper for Euroclear Bank SA/NV (*Euroclear*) and Clearstream Banking S.A. (*Clearstream, Luxembourg* and, together with Euroclear, the *ICSDs*). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (in each case the *Permanent Global Note* and, together with the Temporary Global Note, the *Global Notes*), without interest coupons, on or after 19 April 2020 (the *Exchange Date*), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances – see “*Summary of Provisions relating to the Notes while represented by the Global Notes*”. The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

***Joint Lead Managers***

**Barclays  
Commerzbank**

**BNP PARIBAS  
MUFG**

**CIC Market Solutions  
Rabobank**

The date of this Prospectus is 6 March 2020

This Prospectus comprises a prospectus for the purposes of the Prospectus Regulation.

The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

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

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

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

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

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

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

This Prospectus is made to and directed only at (i) persons outside the United Kingdom, (ii) qualified investors or investment professionals falling within Article 19(5) and Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), (iii) high net worth individuals, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, and (iv) persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (**qualified investors**) (such persons collectively being referred to as **Relevant Persons**). Any person who acquires securities in any offer or to whom any offer of any securities is made will be deemed to have represented and agreed that it is a Relevant Person. This Prospectus must not be acted or relied on by persons who are not Relevant Persons.

## **IMPORTANT - MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a *distributor*) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## **IMPORTANT - PRIIPs REGULATION / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

## **SINGAPORE SFA PRODUCT CLASSIFICATION**

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the CMP Regulations 2018), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investments Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

Unless the context otherwise requires, all references in this document to **RELX** refers to the Guarantor and its subsidiaries, joint ventures and associates taken as a whole.

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

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

- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Joint Lead Managers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Joint Lead Managers or the Trustee which is intended to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of the Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States and the UK, see “*Subscription and Sale*”.

**IN CONNECTION WITH THE ISSUE OF THE NOTES, BNP PARIBAS (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY BNP PARIBAS (OR PERSONS ACTING ON ITS BEHALF) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

## CONTENTS

	PAGE
DOCUMENTS INCORPORATED BY REFERENCE .....	1
RISK FACTORS .....	2
TERMS AND CONDITIONS OF THE 2024 NOTES .....	8
TERMS AND CONDITIONS OF THE 2028 NOTES .....	21
TERMS AND CONDITIONS OF THE 2032 NOTES .....	34
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES .....	47
USE OF PROCEEDS .....	50
DESCRIPTION OF THE ISSUER.....	51
DESCRIPTION OF THE GUARANTOR .....	52
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES .....	64
ALTERNATIVE PERFORMANCE MEASURES .....	66
TAXATION .....	74
SUBSCRIPTION AND SALE .....	80
GENERAL INFORMATION.....	83

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the audited consolidated financial statements of the Guarantor (<https://www.relx.com/~media/Files/R/RELX-Group/documents/reports/annual-reports/2019-annual-report.pdf>) prepared in accordance with International Financial Reporting Standards (**IFRS**) for the financial year ended 31 December 2019, together with the notes to the financial statements and the auditors' report thereon (which appear on pages 128 to 174 and pages 120 to 127 of the 2019 annual report published on 20 February 2020);
- (b) the audited consolidated financial statements of the Guarantor (<https://www.relx.com/~media/Files/R/RELX-Group/documents/reports/annual-reports/2018-annual-report.pdf>) prepared in accordance with IFRS for the financial year ended 31 December 2018, together with the notes to the financial statements and the auditors' report thereon (which appear on pages 121 to 172 and pages 113 to 120 of the 2018 annual report published on 28 February 2019);
- (c) the audited financial statements of RELX Finance B.V. (<https://www.relx.com/~media/Files/R/RELX-Group/documents/investors/corporate-governance/debt-investors/RELX-finance-BV-annual-report-2018.PDF>) prepared in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code for the financial year ended 31 December 2018, together with the notes to the financial statements and the independent auditors' report thereon (which appear on pages 7 to 24 and pages 29 to 33 of the 2018 annual report published on 5 July 2019); and
- (d) the audited financial statements of RELX Finance B.V. (<https://www.relx.com/~media/Files/R/RELX-Group/documents/investors/corporate-governance/debt-investors/RELX-finance-BV-annual-report-2017.PDF>) prepared in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code for the financial year ended 31 December 2017, together with the notes to the financial statements and the independent auditors' report thereon (which appear on pages 7 to 21 and pages 25 to 29 of the 2017 annual report published on 12 March 2018).

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

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

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

Copies of documents incorporated by reference in this Prospectus can be obtained, upon request and free of charge, from the registered offices of the Issuer and the Guarantor and from the specified office of the Principal Paying Agent in London and will be available for viewing on the websites listed above.

The information on [www.relx.com](http://www.relx.com) does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

## RISK FACTORS

*The Issuer and the Guarantor believe that the following factors may affect the Issuer's ability to fulfil its obligations under the Notes and the Guarantor's ability to fulfil its obligations under (i) the Guarantee defined in the "Terms and Conditions of the 2024 Notes", (the **2024 Notes Guarantee**), (ii) the Guarantee defined in the "Terms and Conditions of the 2028 Notes" (the **2028 Notes Guarantee**) and (iii) the Guarantee defined in the "Terms and Conditions of the 2032 Notes" (the **2032 Notes Guarantee**, together with the 2024 Notes Guarantee and the 2028 Notes Guarantee, the **Guarantees**). All of these factors are contingencies which may or may not occur.*

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

*The Issuer and the Guarantor believe that the factors described below represent the principal risks to RELX and an investment in the Notes, but the Issuer and the Guarantor may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

### **FACTORS THAT MAY AFFECT THE ISSUER'S AND THE GUARANTOR'S ABILITY TO FULFIL THEIR OBLIGATIONS UNDER THE NOTES AND THE GUARANTEES**

#### **External risks**

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

Demand for RELX's products and services may be adversely impacted by factors beyond its control, such as the economic environment in the United States, Europe and other major economies, international trading relations, political uncertainties, epidemics, acts of war and civil unrest and levels of government funding available to its customers.

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

RELX's products and services include and utilise intellectual property. RELX relies on trademark, copyright, patent and other intellectual property laws to establish and protect RELX's proprietary rights in this intellectual property. There is a risk that RELX's proprietary rights could be challenged, limited, invalidated or circumvented, which may impact demand for and pricing of its products and services. Copyright laws are subject to national legislative initiatives, as well as cross border initiatives, such as those from the European Commission and increased judicial scrutiny in several jurisdictions in which RELX operates. This creates additional challenges for RELX in protecting its proprietary rights in content delivered through the internet and electronic platforms.

***Regulatory changes regarding the collection and use of third-party information by RELX or compromises of RELX's data privacy controls and other unauthorised access to RELX's databases, could adversely affect RELX's businesses and operations***

RELX's businesses rely extensively upon content and data from external sources. Data is obtained from public records, governmental authorities, customers and other information companies, including competitors. The disruption or loss of data sources, either because of data privacy laws or because data suppliers decide not to supply them, may impose limits on RELX's collection and use of certain kinds of information about individuals and its ability to communicate such information effectively with its customers. Examples of data privacy laws relating to internet communications, privacy and data protection, e-commerce, information governance and use of public records include the European Union's General Data Protection Regulation (**GDPR**) and the California Consumer Privacy Act (**CCPA**), as well as evolving regulation in many jurisdictions where RELX operates.

Compromise of data privacy, through a failure of RELX's cyber security measures, other data loss incidents or failure to comply with requirements for proper collection, storage and transmittal of data, by RELX, or RELX's third-party service providers, may damage RELX's reputation and expose RELX to risk of loss, fines and penalties, litigation and increased regulation.



***Changes in the payment model for RELX's scientific, technical and medical primary research products or alternative publication channels for RELX's content could adversely affect RELX's operations***

RELX's Scientific, Technical and Medical (**STM**) primary research content, like that of most of its competitors, is sold largely on a paid subscription basis. There is continued debate in government, academic and library communities, which are the principal customers for RELX's STM content, regarding to what extent such content should be funded instead through fees charged to authors or authors' funders and/or made freely available in some form after a period following publication. Some of these methods, if widely adopted, could adversely affect RELX's revenue from paid subscriptions.

**Strategic risks**

***RELX cannot assure you that there will be continued demand for its products and services***

RELX's businesses are dependent on the continued demand by its customers for its products and services and the value placed on them. Failure to deliver enhanced value to its customers could impact demand for RELX's products and services and consequently adversely affect RELX's revenue or the long-term returns from its investment in electronic product and platform initiatives.

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

RELX's businesses operate in highly competitive and dynamic markets, and the means of delivering its products and services, and the products and services themselves, continue to change in response to rapid technological innovations, legislative and regulatory changes, the entrance of new competitors and other factors. Failure to anticipate and quickly adapt to these changes could impact the competitiveness of its products and services and consequently adversely affect RELX's revenue.

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

RELX supplements its organic development with selected acquisitions. If RELX is unable to generate the anticipated benefits such as revenue growth and/or cost savings associated with these acquisitions this could adversely affect return on invested capital and financial condition or lead to an impairment of goodwill.

**Operational risks**

***A significant failure or interruption of RELX's electronic delivery platforms, networks or infrastructure would adversely affect RELX's businesses and operations***

RELX's businesses are dependent on electronic platforms and networks, primarily the internet, for delivery of its products and services. These could be adversely affected if RELX's electronic delivery platforms, networks or supporting infrastructure experience a significant failure, interruption or security breach.

***Compromises of RELX's cyber security systems and other unauthorised access to RELX's databases, could adversely affect RELX's businesses and operations***

RELX's businesses maintain online databases and platforms delivering its products and services, which RELX relies on, and provides data to third parties, including customers and service providers. These databases and information are a target for compromise and face a risk of unauthorised access and use by unauthorised parties.

RELX's cyber security measures, and the measures used by its third-party service providers, may not detect or prevent all attempts to compromise its systems, which may jeopardise the security of the data RELX maintains or may disrupt RELX's systems. Failures of RELX's cyber security measures could result in unauthorised access to its systems, misappropriation of RELX's or its users' data, deletion or modification of stored information or other interruption to RELX's business operations. As techniques used to obtain unauthorised access to or to sabotage systems change frequently and may not be known until launched against RELX or RELX's third-party service providers, RELX may be unable to anticipate or implement adequate measures to protect against these attacks and RELX's service providers and customers may likewise be unable to do so.

Compromises of RELX's or its third-party service providers' systems, or failure to comply with applicable legislation or regulatory or contractual requirements could adversely affect RELX's financial performance, damage its reputation and expose it to risk of loss, fines and penalties, litigation and increased regulation.

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

RELX is subject to numerous and evolving laws and regulations designed to protect certain information and, through its Risk & Business Analytics business in the United States, RELX is party to two consent orders and two subsequent related supplemental orders embodying settlements, regarding RELX's compliance with US federal laws governing consumer information and security-related issues, including certain fraudulent data access incidents. Failure to comply with these orders could result in civil penalties and adversely affect RELX's business, operations and reputation.

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

RELX's organisational and operational structures depend on outsourced and offshored functions, including use of cloud service providers. Poor performance, failure or breach of third parties to whom RELX has outsourced activities, could adversely affect its business performance, reputation and financial condition.

***RELX may be unable to implement and execute its strategic and business plans if it cannot maintain high-quality management***

The implementation and execution of RELX's strategies and business plans depend on its ability to recruit, motivate and retain skilled employees and management. RELX competes globally and across business sectors for talented management and skilled individuals, particularly those with technology and data analytics capabilities. An inability to recruit, motivate or retain such people could adversely affect RELX's business performance. Failure to recruit and develop talent regardless of gender, race, national origin or other characteristics could adversely affect RELX's reputation and business performance.

**Financial risks**

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

RELX operates a number of pension schemes around the world, including local versions of the defined benefit type in the UK and the United States. The US scheme is closed to future accruals. The UK scheme has been closed to new hires since 2010. The members who continue to accrue benefits now represent a small portion of the overall UK-based workforce. The assets and obligations associated with those pension schemes are sensitive to changes in the market values of the scheme's investments and the market-related assumptions used to value scheme liabilities. Adverse changes to asset values, discount rates, longevity assumptions or inflation could increase funding requirements.

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

RELX's businesses operate globally and its profits are subject to taxation in many different jurisdictions and at differing tax rates. The Organisation for Economic Co-operation and Development (the **OECD**) is continuing to explore changes to the way in which profits are allocated for tax purposes between jurisdictions and other reforms. As a result of the OECD's work and other initiatives, tax laws that currently apply to RELX's businesses may be amended by the relevant authorities or interpreted differently by them, and these changes could adversely affect RELX's reported results.

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

The RELX consolidated financial statements are expressed in pounds sterling and are subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than sterling. The United States is RELX's most important market and, accordingly, significant fluctuations in the US dollar exchange rate could significantly affect RELX's reported results. RELX also earns revenues and incurs costs in a range of other currencies, including the euro and the yen and significant fluctuations in these exchange rates could also significantly impact its reported results.

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

Macroeconomic, political and market conditions may adversely affect the availability and terms of short and long-term funding, volatility of interest rates, the credit quality of RELX's counterparties, currency exchange rates and inflation. The majority of RELX's outstanding debt instruments are, and any of its future debt

instruments may be, publicly rated by independent rating agencies. RELX's borrowing costs and access to capital may be adversely affected if the credit ratings assigned to its debt are downgraded.

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

As at 31 December 2019, goodwill on the consolidated statement of financial position amounted to £6,824 million and intangible assets with an indefinite life amounted to £114 million. RELX conducts an impairment test at least annually, which involves a comparison of the carrying value of goodwill and indefinite lived intangible assets by cash generating unit with estimated values in use based on latest management cash flow projections. The assumptions used in the estimation of value in use are, by their very nature, highly judgmental, and include profit growth of the business over a five-year forecast period, the long-term growth rate of the business thereafter, and related discount rates. There is no guarantee that RELX's businesses will be able to achieve the forecasted results which have been included in the impairment tests and impairment charges may be required in future periods if RELX is unable to meet these assumptions.

### **Reputational risks**

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

As a global provider of professional information solutions to the STM, risk & business analytics, legal and exhibitions markets, RELX, its employees and major suppliers are expected to adhere to high standards of integrity and ethical conduct, including those related to anti-bribery and anti-corruption, sanctions, competition and principled business conduct. A breach of generally accepted ethical business standards or applicable laws could adversely affect RELX's business performance, reputation and financial condition.

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

### ***Risks related to the Notes***

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

#### ***Modifications, waivers and substitution***

The Terms and Conditions of the 2024 Notes and the Trust Deed relating to the 2024 Notes (as defined in the "*Terms and Conditions of the 2024 Notes*") (the **2024 Trust Deed**), the Terms and Conditions of the 2028 Notes and the Trust Deed relating to the 2028 Notes (as defined in the "*Terms and Conditions of the 2028 Notes*") (the **2028 Trust Deed**) and the Terms and Conditions of the 2032 Notes and the Trust Deed relating to the 2032 Notes (as defined in the "*Terms and Conditions of the 2032 Notes*") (the **2032 Trust Deed**, together with the 2024 Trust Deed and 2028 Trust Deed, the **Trust Deeds**) contain provisions for convening meetings of Noteholders (as defined in the Terms and Conditions of the relevant Series of Notes (as defined below)) to consider any matter affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders of the relevant Series of Notes who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the 2024 Notes, the Terms and Conditions of the 2028 Notes and the Terms and Conditions of the 2032 Notes (together, the **Terms and Conditions of the Notes** and, in each case, the **Terms and Conditions of the relevant Series of Notes**) and each of the Trust Deeds, also provide that, in relation to each Series of Notes, the Trustee may, without the consent of the Noteholders or Couponholders, in each case, of the relevant Series of Notes (as defined in the Terms and Conditions of the relevant Series of Notes), (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the relevant Series of Notes or the applicable Trust Deed or (ii) determine that any Event of Default or Potential Event of Default (as defined in the applicable Trust Deed) shall not be treated as such, provided that, in either case, in the opinion of the Trustee, it will not be materially prejudicial to the interests of Noteholders of such Series of Notes, or may agree, without such consent as aforesaid, to any modification of the provisions of such Series of Notes or the applicable Trust Deed, which, in its opinion, is of a formal, minor or technical nature or is to correct a manifest or proven error.

Each Trust Deed contains provisions under which the Trustee may, without the consent of the Noteholders or Couponholders, in each case, of the relevant Series of Notes, agree with the Issuer and the Guarantor to the substitution (a) in place of the Issuer as the principal debtor in respect of such Series of Notes, the relevant Coupons and the applicable Trust Deed of (i) the Guarantor, (ii) a Successor in Business (as defined in the applicable Trust Deed) to the Issuer or the Guarantor, (iii) a holding company (as defined in the applicable Trust Deed) of the Issuer or the Guarantor or (iv) any other RELX Component Company (as defined in the Terms and Conditions of the relevant Series of Notes); or (b) in place of the Guarantor as the guarantor in respect of such Notes, the relevant Coupons and the applicable Trust Deed of (i) a Successor in Business to the Guarantor or (ii) a holding company of the Guarantor, in each case subject to certain conditions, as specified in Condition 14.1 of such Series of Notes and the applicable Trust Deed, including the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders of such Series of Notes. Furthermore, the Trustee shall at the request of the Issuer and the Guarantor, and subject to certain conditions set out in the applicable Trust Deed being satisfied, without the consent of the Noteholders or Couponholders, in each case, of the relevant Series of Notes, agree to the accession of a holding company of RELX PLC as guarantor in respect of such Notes, the relevant Coupons and the applicable Trust Deed.

#### *Change of law*

The Terms and Conditions of each Series of Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice in the United Kingdom after the date of this Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

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

The Notes have denominations consisting of €100,000 plus integral multiples of €1,000 and up to €199,000. It is possible that the Notes may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of €100,000 such that its holding amounts to €100,000. Further, a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of €100,000 such that its holding amounts to €100,000.

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

*If the Notes are redeemed early, an investor may not be able to reinvest such proceeds in a comparable security*

In the event that the Notes are redeemed early in accordance with Condition 7 of each Series of Notes, depending on prevailing market conditions at the time, an investor who receives proceeds due to such an early redemption may not be able to reinvest such proceeds in a comparable security at an effective interest rate as high as that carried by the relevant Series of Notes.

#### ***Risks related to the market generally***

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

##### *The secondary market generally*

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

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

The Issuer (and, failing the Issuer, the Guarantor) will pay principal and interest on the Notes in euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated

principally in a currency or currency unit (the *Investor's Currency*) other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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

#### *Interest rate risks*

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

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

As at 20 February 2020, the credit ratings assigned to RELX PLC's long term debt were BBB+ from Fitch, Baa1 from Moody's and BBB+ from S&P. If the ratings of RELX PLC's long-term debt or the Notes are downgraded in the future, the price and liquidity of the Notes or a noteholder's ability to resell the Notes could be adversely affected. In addition, any such downgrade could also adversely affect RELX PLC's borrowing costs and reduce its access to capital. A rating is based upon information furnished by RELX PLC or obtained by the relevant rating agency from its own sources and is subject to revision, suspension or withdrawal by the rating agency at any time. Rating agencies may review the assigned ratings due to developments that are beyond RELX PLC's control. The ratings may not reflect the potential impact of all the risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. In addition, rating agencies may from time to time elect to assign credit ratings to RELX PLC, the Notes or any of their other securities on an unsolicited basis. Any changes in, or withdrawals of, unsolicited ratings may also affect the market value of the Notes, notwithstanding that the information available to such rating agency may be limited to publicly available information. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

#### *Joint Lead Managers' activities*

In the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or investments of the Issuer, the Guarantor and their affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer, the Guarantor or their affiliates, routinely hedge their credit exposure to the Issuer, the Guarantor or their affiliates (as applicable), consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## TERMS AND CONDITIONS OF THE 2024 NOTES

*The following is the text of the Terms and Conditions of the 2024 Notes which (subject to modification) will be endorsed on each 2024 Note in definitive form (if issued). Within the following section “Terms and Conditions of the 2024 Notes”, please note that the use of the terms “Notes” and “Coupons” applies only to the 2024 Notes. Elsewhere in this Prospectus, the use of the terms “Notes” and “Coupons” applies to the 2024 Notes, the 2028 Notes and the 2032 Notes together.*

The €700,000,000 0.000 per cent. Guaranteed Notes due 2024 (the **Notes**, which expression shall in these Terms and Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 17 and forming a single series with the Notes) of RELX Finance B.V. (the **Issuer**) are constituted by a Trust Deed dated 10 March 2020 (the **Trust Deed**) made between the Issuer and RELX PLC as the guarantor (the **Guarantor**) and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively).

The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of, and definitions in, the Trust Deed. Copies of the Trust Deed and the Paying Agency Agreement dated 10 March 2020 (the **Agency Agreement**) made between the Issuer, the Guarantor, the initial Paying Agents and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

### 1. FORM, DENOMINATION AND TITLE

#### 1.1 Form and Denomination

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

#### 1.2 Title

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

#### 1.3 Holder Absolute Owner

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

### 2. STATUS OF THE NOTES

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

### 3. GUARANTEE

#### 3.1 Guarantee

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

#### 3.2 Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (subject as provided above) rank and will

rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.

#### 4. NEGATIVE PLEDGE

##### 4.1 Negative Pledge

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

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

##### 4.2 Interpretation

Unless stated otherwise, for the purposes of these Terms and Conditions:

- (a) **Permitted Security Interest** means:
  - (i) any Security Interest which exists on any undertaking or asset which secures any Relevant Indebtedness of the Issuer, the Guarantor or any other RELX Component Company which asset or undertaking is acquired after 6 March 2020 provided that such Security Interest existed at the date of such acquisition, was not granted in contemplation of the acquisition and the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition and any Security Interest over the same undertaking or asset which is given for the purpose of, and to the extent of, the refinancing of any such Relevant Indebtedness;
  - (ii) any Security Interest arising by operation of law or any right of set-off;
  - (iii) any Security Interest granted by one RELX Component Company in favour of another RELX Component Company (while such beneficiary remains a RELX Component Company); or
  - (iv) any Security Interest as shall have been previously approved in writing by the Trustee (which may only be so approved if the Trustee is of the opinion that to do so will not be materially prejudicial to the Noteholders);
- (b) **RELX** means the Guarantor and its Subsidiaries from time to time taken as a whole and a **RELX Component Company** means any company which forms part of RELX;
- (c) **Relevant Indebtedness** means (i) any loan or other indebtedness present or future which is in the form of or represented by any notes, bonds, debentures, debenture stock, loan stock or other securities which have a final maturity of more than a year from the date of their creation and which are for the time being quoted, listed or ordinarily dealt in, at the request or with the concurrence of the Issuer or the Guarantor, as the case may be, on any stock exchange or other recognised securities market, and (ii) any guarantee or indemnity in respect of any such loan or other indebtedness referred to in item (i) above; and
- (d) **Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this

purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

## 5. INTEREST

### 5.1 Interest Rate and Interest Payment Dates

The Notes bear interest on their outstanding principal amount from and including 10 March 2020 (the **Issue Date**) at the rate of 0.000 per cent. per annum payable annually in arrear on 18 March (each an **Interest Payment Date**). There will be a long first coupon from and including the Issue Date to but excluding 18 March 2021.

### 5.2 Interest Accrual

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

### 5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the rate of 0.000 per cent. per annum to each €1,000 principal amount of Notes (the **Calculation Amount**) and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the **Accrual Date**) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

## 6. PAYMENTS

### 6.1 Payments in respect of the Notes

Payments of principal in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, and payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

### 6.2 Method of Payment

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

### 6.3 Missing Unmatured Coupons

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

### 6.4 Payments subject to Applicable Laws

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



## 6.5 Payment only on a Presentation Date

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

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

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

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

## 6.6 Initial Paying Agents

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

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

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

## 7. REDEMPTION AND PURCHASE

### 7.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 18 March 2024 (the **Maturity Date**).

### 7.2 Redemption for Taxation Reasons

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

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 6 March 2020, on the next Interest Payment Date either (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 or (ii) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself the Guarantor would be required to pay such additional amounts; and
- (b) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be required to pay such additional amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

### 7.3 Redemption at the Option of the Issuer (Issuer Maturity Par Call and Issuer Make-Whole Call)

The Issuer may, unless a Put Event Notice has been given pursuant to Condition 7.5:

- (a) at any time on or after one month prior to the Maturity Date, on giving not more than 60 nor fewer than 30 days' irrevocable notice to Noteholders, redeem all of the Notes, or, subject as provided in Condition 7.4 below, some of the Notes only, at their principal amount, together with interest accrued to but excluding the date fixed for redemption; or
- (b) at any time prior to the date falling one month prior to the Maturity Date, on giving not more than 60 nor fewer than 30 days' notice to Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Optional Redemption Date**)), redeem all of the Notes or, subject as provided in Condition 7.4 below, some of the Notes only, at a redemption price per Note equal to the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date:
  - (i) the principal amount of the relevant Note; and
  - (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the relevant Note to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus a margin of 0.150 per cent., in each case as determined by the Reference Dealers.

In this Condition 7.3:

**Reference Dealers** means any dealers of German *Bundesanleihe* securities appointed by the Issuer in good faith;

**Reference Dealer Rate** means with respect to the Reference Dealers and the Optional Redemption Date, the average of the three quotations of the mid-market annual yield to maturity of the Reference Stock or, if the Reference Stock is no longer outstanding, a similar security in the reasonable judgment of the Reference Dealers, at 3.30 p.m. Frankfurt, Germany time on the third business day in Frankfurt, Germany preceding the Optional Redemption Date quoted in writing to the Issuer and the Trustee by the Reference Dealers; and

**Reference Stock** means 0.000 per cent. of German *Bundesobligationen* security (ISIN: DE0001141786) due 13 October 2023.

### 7.4 Provisions relating to Partial Redemption

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

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

If a Put Event (as defined below) occurs, each Noteholder shall have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at

its principal amount together with interest accrued to but excluding the date of redemption or purchase. Such option (the **Put Option**) shall operate as set out below.

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

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

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

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

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

For the purposes of these Terms and Conditions:

**Change of Control** means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as such term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**)) acquires shares in the Guarantor to which attach more than 50 per cent. of the voting rights attaching to the issued share capital of the Guarantor; provided that a Change of Control shall be deemed not to have occurred if one or more new holding companies acquires the entire issued share capital of the Guarantor and (A) such holding company (or holding companies) has (or have, as the case may be) substantially the same shareholders as the Guarantor and those shareholders acquired the shares or economic interests in the holding company in substantially the same proportions as they hold shares or economic interests in the Guarantor prior

to the holding company so acquiring the share capital of the Guarantor and (B) the Guarantor is a wholly owned (directly or indirectly) subsidiary of such holding company; or (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the subsidiaries and joint ventures of the Guarantor, taken as a whole, to any “person” (as such term is used in Section 13(d)(3) of the Exchange Act) (other than an affiliate of the Guarantor);

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

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

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

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

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

## **7.6 Purchases**

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

## **7.7 Cancellations**

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

## **7.8 Notices Final**

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

# **8. TAXATION**

## **8.1 Payment without Withholding**

All payments in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the

withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 6); or
- (c) where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the Code, or is otherwise imposed pursuant to sections 1471 through 1474 of the Code and any regulations, agreements or undertakings thereunder or official interpretations thereof or similar law implementing an intergovernmental approach thereto.

## 8.2 Interpretation

In these Terms and Conditions:

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

## 8.3 Additional Amounts

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

## 9. PRESCRIPTION

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

## 10. EVENTS OF DEFAULT

### 10.1 Events of Default

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

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 21 days; or

- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under these Terms and Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 45 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer or the Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) if (i) any other Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor or any Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, the Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; (iii) any guarantee and/or indemnity of any Indebtedness for Borrowed Money given by the Issuer, the Guarantor or any Material Subsidiary shall not be paid when due and called upon or at the expiry of any originally applicable grace period, unless, in relation to (i), (ii) or (iii) above, the Issuer, the Guarantor or the relevant Material Subsidiary, as the case may be, is contesting any such event in good faith in appropriate proceedings or where there is otherwise a *bona fide* dispute as to whether payment or repayment is due; provided that no event described in this subparagraph 10.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money in respect of which default is made, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money in respect of which default specified in (i) to (iii) above is made and is continuing, amounts to at least £100,000,000 (or its equivalent in any other currency); or
- (d) other than as part of a solvent intra-group reorganisation, if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, the Guarantor or any Material Subsidiary, or an administration order is made in relation to the Issuer, the Guarantor or any Material Subsidiary, save for the purposes of reorganisation, merger, reconstruction or amalgamation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (e) other than as part of a solvent intra-group reorganisation, if the Issuer, the Guarantor or RELX as a whole ceases to carry on the whole or the Majority of its business, save for the purposes of reorganisation, merger, reconstruction or amalgamation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (f) if the Guarantor is unable to pay its debts within the meaning of section 123(1)(e) or section 123(2) of the Insolvency Act 1986 of England and Wales or if the Issuer is unable to pay its debts within the meaning of Article 1 of the Netherlands Bankruptcy Code of 30 September 1893; or
- (g) if (i) proceedings are initiated against the Issuer, the Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or any material part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any material part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any material part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) is not discharged within 90 days; or
- (h) other than as part of a solvent intra-group reorganisation, if the Issuer or the Guarantor (or their respective Directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) except in any such case on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (i) if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect; or
- (j) if the Issuer ceases to be a RELX Component Company.

## 10.2 Interpretation

For the purposes of this Condition:

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

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

## 10.3 Reports

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

## 11. ENFORCEMENT

### 11.1 Enforcement by the Trustee

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

### 11.2 Enforcement by the Noteholders

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

## 12. REPLACEMENT OF NOTES AND COUPONS

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

## **13. NOTICES**

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

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

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

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

## **14. SUBSTITUTION AND ACCESSION**

### **14.1 Substitution**

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

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

### **14.2 Accession**

If so requested by the Issuer and the Guarantor, the Trustee shall, without the consent of the Noteholders or Couponholders, agree to the accession of a holding company (as defined in the Trust Deed) of RELX PLC as guarantor in respect of the Notes, the Coupons and the Trust Deed on a basis equivalent to the guarantee given by the Guarantor and on a joint and several basis therewith, subject to certain other conditions set out in the Trust Deed being complied with.

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

### **15.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Terms and Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Terms and Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Notes



for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

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

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

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

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

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

## **15.4 Notification to the Noteholders**

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

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

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

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

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

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or the Guarantor and/or any of the Guarantor's other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantor and/or any of the Guarantor's other Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **17. FURTHER ISSUES**

The Issuer is at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) ranking *pari passu* in all respects

(or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

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

### **18.1 Governing Law**

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

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

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

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

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

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

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

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

## TERMS AND CONDITIONS OF THE 2028 NOTES

*The following is the text of the Terms and Conditions of the 2028 Notes which (subject to modification) will be endorsed on each 2028 Note in definitive form (if issued). Within the following section “Terms and Conditions of the 2028 Notes”, please note that the use of the terms “Notes” and “Coupons” applies only to the 2028 Notes. Elsewhere in this Prospectus, the use of the terms “Notes” and “Coupons” applies to the 2024 Notes, the 2028 Notes and the 2032 Notes together.*

The €800,000,000 0.500 per cent. Guaranteed Notes due 2028 (the **Notes**, which expression shall in these Terms and Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 17 and forming a single series with the Notes) of RELX Finance B.V. (the **Issuer**) are constituted by a Trust Deed dated 10 March 2020 (the **Trust Deed**) made between the Issuer and RELX PLC as the guarantor (the **Guarantor**) and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively).

The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of, and definitions in, the Trust Deed. Copies of the Trust Deed and the Paying Agency Agreement dated 10 March 2020 (the **Agency Agreement**) made between the Issuer, the Guarantor, the initial Paying Agents and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

### 1. FORM, DENOMINATION AND TITLE

#### 1.1 Form and Denomination

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

#### 1.2 Title

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

#### 1.3 Holder Absolute Owner

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

### 2. STATUS OF THE NOTES

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

### 3. GUARANTEE

#### 3.1 Guarantee

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

#### 3.2 Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (subject as provided above) rank and will

rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.

#### 4. NEGATIVE PLEDGE

##### 4.1 Negative Pledge

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

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

##### 4.2 Interpretation

Unless stated otherwise, for the purposes of these Terms and Conditions:

- (a) **Permitted Security Interest** means:
  - (i) any Security Interest which exists on any undertaking or asset which secures any Relevant Indebtedness of the Issuer, the Guarantor or any other RELX Component Company which asset or undertaking is acquired after 6 March 2020 provided that such Security Interest existed at the date of such acquisition, was not granted in contemplation of the acquisition and the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition and any Security Interest over the same undertaking or asset which is given for the purpose of, and to the extent of, the refinancing of any such Relevant Indebtedness;
  - (ii) any Security Interest arising by operation of law or any right of set-off;
  - (iii) any Security Interest granted by one RELX Component Company in favour of another RELX Component Company (while such beneficiary remains a RELX Component Company); or
  - (iv) any Security Interest as shall have been previously approved in writing by the Trustee (which may only be so approved if the Trustee is of the opinion that to do so will not be materially prejudicial to the Noteholders);
- (b) **RELX** means the Guarantor and its Subsidiaries from time to time taken as a whole and a **RELX Component Company** means any company which forms part of RELX;
- (c) **Relevant Indebtedness** means (i) any loan or other indebtedness present or future which is in the form of or represented by any notes, bonds, debentures, debenture stock, loan stock or other securities which have a final maturity of more than a year from the date of their creation and which are for the time being quoted, listed or ordinarily dealt in, at the request or with the concurrence of the Issuer or the Guarantor, as the case may be, on any stock exchange or other recognised securities market, and (ii) any guarantee or indemnity in respect of any such loan or other indebtedness referred to in item (i) above; and
- (d) **Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this

purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

## **5. INTEREST**

### **5.1 Interest Rate and Interest Payment Dates**

The Notes bear interest on their outstanding principal amount from and including 10 March 2020 (the ***Issue Date***) at the rate of 0.500 per cent. per annum payable annually in arrear on 10 March (each an ***Interest Payment Date***).

### **5.2 Interest Accrual**

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

### **5.3 Calculation of Broken Interest**

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the rate of 0.500 per cent. per annum to each €1,000 principal amount of Notes (the ***Calculation Amount***) and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the ***Accrual Date***) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

## **6. PAYMENTS**

### **6.1 Payments in respect of the Notes**

Payments of principal in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, and payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

### **6.2 Method of Payment**

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

### **6.3 Missing Unmatured Coupons**

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

### **6.4 Payments subject to Applicable Laws**

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

## 6.5 Payment only on a Presentation Date

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

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

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

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

## 6.6 Initial Paying Agents

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

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

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

## 7. REDEMPTION AND PURCHASE

### 7.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 10 March 2028 (the **Maturity Date**).

### 7.2 Redemption for Taxation Reasons

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

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 6 March 2020, on the next Interest Payment Date either (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 or (ii) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself the Guarantor would be required to pay such additional amounts; and
- (b) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be required to pay such additional amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

### 7.3 Redemption at the Option of the Issuer (Issuer Maturity Par Call and Issuer Make-Whole Call)

The Issuer may, unless a Put Event Notice has been given pursuant to Condition 7.5:

- (a) at any time on or after three months prior to the Maturity Date, on giving not more than 60 nor fewer than 30 days' irrevocable notice to Noteholders, redeem all of the Notes, or, subject as provided in Condition 7.4 below, some of the Notes only, at their principal amount, together with interest accrued to but excluding the date fixed for redemption; or
- (b) at any time prior to the date falling three months prior to the Maturity Date, on giving not more than 60 nor fewer than 30 days' notice to Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Optional Redemption Date**)), redeem all of the Notes or, subject as provided in Condition 7.4 below, some of the Notes only, at a redemption price per Note equal to the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date:
  - (i) the principal amount of the relevant Note; and
  - (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the relevant Note to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus a margin of 0.200 per cent., in each case as determined by the Reference Dealers.

In this Condition 7.3:

**Reference Dealers** means any dealers of German *Bundesanleihe* securities appointed by the Issuer in good faith;

**Reference Dealer Rate** means with respect to the Reference Dealers and the Optional Redemption Date, the average of the three quotations of the mid-market annual yield to maturity of the Reference Stock or, if the Reference Stock is no longer outstanding, a similar security in the reasonable judgment of the Reference Dealers, at 3.30 p.m. Frankfurt, Germany time on the third business day in Frankfurt, Germany preceding the Optional Redemption Date quoted in writing to the Issuer and the Trustee by the Reference Dealers; and

**Reference Stock** means 0.500 per cent. of German *Bundesanleihe* security (ISIN: DE0001102440) due 15 February 2028.

### 7.4 Provisions relating to Partial Redemption

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

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

If a Put Event (as defined below) occurs, each Noteholder shall have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at

its principal amount together with interest accrued to but excluding the date of redemption or purchase. Such option (the **Put Option**) shall operate as set out below.

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

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

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

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

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

For the purposes of these Terms and Conditions:

**Change of Control** means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as such term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**)) acquires shares in the Guarantor to which attach more than 50 per cent. of the voting rights attaching to the issued share capital of the Guarantor; provided that a Change of Control shall be deemed not to have occurred if one or more new holding companies acquires the entire issued share capital of the Guarantor and (A) such holding company (or holding companies) has (or have, as the case may be) substantially the same shareholders as the Guarantor and those shareholders acquired the shares or economic interests in the holding company in substantially the same proportions as they hold shares or economic interests in the Guarantor prior



to the holding company so acquiring the share capital of the Guarantor and (B) the Guarantor is a wholly owned (directly or indirectly) subsidiary of such holding company; or (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the subsidiaries and joint ventures of the Guarantor, taken as a whole, to any “person” (as such term is used in Section 13(d)(3) of the Exchange Act) (other than an affiliate of the Guarantor);

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

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

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

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

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

## **7.6 Purchases**

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

## **7.7 Cancellations**

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

## **7.8 Notices Final**

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

# **8. TAXATION**

## **8.1 Payment without Withholding**

All payments in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the

withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 6); or
- (c) where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the Code, or is otherwise imposed pursuant to sections 1471 through 1474 of the Code and any regulations, agreements or undertakings thereunder or official interpretations thereof or similar law implementing an intergovernmental approach thereto.

## 8.2 Interpretation

In these Terms and Conditions:

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

## 8.3 Additional Amounts

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

## 9. PRESCRIPTION

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

## 10. EVENTS OF DEFAULT

### 10.1 Events of Default

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

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 21 days; or

- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under these Terms and Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 45 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer or the Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) if (i) any other Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor or any Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, the Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; (iii) any guarantee and/or indemnity of any Indebtedness for Borrowed Money given by the Issuer, the Guarantor or any Material Subsidiary shall not be paid when due and called upon or at the expiry of any originally applicable grace period, unless, in relation to (i), (ii) or (iii) above, the Issuer, the Guarantor or the relevant Material Subsidiary, as the case may be, is contesting any such event in good faith in appropriate proceedings or where there is otherwise a *bona fide* dispute as to whether payment or repayment is due; provided that no event described in this subparagraph 10.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money in respect of which default is made, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money in respect of which default specified in (i) to (iii) above is made and is continuing, amounts to at least £100,000,000 (or its equivalent in any other currency); or
- (d) other than as part of a solvent intra-group reorganisation, if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, the Guarantor or any Material Subsidiary, or an administration order is made in relation to the Issuer, the Guarantor or any Material Subsidiary, save for the purposes of reorganisation, merger, reconstruction or amalgamation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (e) other than as part of a solvent intra-group reorganisation, if the Issuer, the Guarantor or RELX as a whole ceases to carry on the whole or the Majority of its business, save for the purposes of reorganisation, merger, reconstruction or amalgamation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (f) if the Guarantor is unable to pay its debts within the meaning of section 123(1)(e) or section 123(2) of the Insolvency Act 1986 of England and Wales or if the Issuer is unable to pay its debts within the meaning of Article 1 of the Netherlands Bankruptcy Code of 30 September 1893; or
- (g) if (i) proceedings are initiated against the Issuer, the Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or any material part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any material part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any material part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) is not discharged within 90 days; or
- (h) other than as part of a solvent intra-group reorganisation, if the Issuer or the Guarantor (or their respective Directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) except in any such case on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (i) if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect; or
- (j) if the Issuer ceases to be a RELX Component Company.

## 10.2 Interpretation

For the purposes of this Condition:

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

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

## 10.3 Reports

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

## 11. ENFORCEMENT

### 11.1 Enforcement by the Trustee

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

### 11.2 Enforcement by the Noteholders

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

## 12. REPLACEMENT OF NOTES AND COUPONS

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

## **13. NOTICES**

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

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

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

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

## **14. SUBSTITUTION AND ACCESSION**

### **14.1 Substitution**

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

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

### **14.2 Accession**

If so requested by the Issuer and the Guarantor, the Trustee shall, without the consent of the Noteholders or Couponholders, agree to the accession of a holding company (as defined in the Trust Deed) of RELX PLC as guarantor in respect of the Notes, the Coupons and the Trust Deed on a basis equivalent to the guarantee given by the Guarantor and on a joint and several basis therewith, subject to certain other conditions set out in the Trust Deed being complied with.

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

### **15.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Terms and Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Terms and Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Notes

for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

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

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

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

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

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

## **15.4 Notification to the Noteholders**

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

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

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

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

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

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or the Guarantor and/or any of the Guarantor's other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantor and/or any of the Guarantor's other Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **17. FURTHER ISSUES**

The Issuer is at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) ranking *pari passu* in all respects

(or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

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

### **18.1 Governing Law**

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

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

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

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

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

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

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

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

## TERMS AND CONDITIONS OF THE 2032 NOTES

*The following is the text of the Terms and Conditions of the 2032 Notes which (subject to modification) will be endorsed on each 2032 Note in definitive form (if issued). Within the following section “Terms and Conditions of the 2032 Notes”, please note that the use of the terms “Notes” and “Coupons” applies only to the 2032 Notes. Elsewhere in this Prospectus, the use of the terms “Notes” and “Coupons” applies to the 2024 Notes, the 2028 Notes and the 2032 Notes together.*

The €500,000,000 0.875 per cent. Guaranteed Notes due 2032 (the **Notes**, which expression shall in these Terms and Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 17 and forming a single series with the Notes) of RELX Finance B.V. (the **Issuer**) are constituted by a Trust Deed dated 10 March 2020 (the **Trust Deed**) made between the Issuer and RELX PLC as the guarantor (the **Guarantor**) and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively).

The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of, and definitions in, the Trust Deed. Copies of the Trust Deed and the Paying Agency Agreement dated 10 March 2020 (the **Agency Agreement**) made between the Issuer, the Guarantor, the initial Paying Agents and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

### 1. **FORM, DENOMINATION AND TITLE**

#### 1.1 **Form and Denomination**

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

#### 1.2 **Title**

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

#### 1.3 **Holder Absolute Owner**

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

### 2. **STATUS OF THE NOTES**

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

### 3. **GUARANTEE**

#### 3.1 **Guarantee**

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

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

The obligations of the Guarantor under the Guarantee constitute direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (subject as provided above) rank and will



rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.

#### 4. NEGATIVE PLEDGE

##### 4.1 Negative Pledge

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

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

##### 4.2 Interpretation

Unless stated otherwise, for the purposes of these Terms and Conditions:

- (a) **Permitted Security Interest** means:

- (i) any Security Interest which exists on any undertaking or asset which secures any Relevant Indebtedness of the Issuer, the Guarantor or any other RELX Component Company which asset or undertaking is acquired after 6 March 2020 provided that such Security Interest existed at the date of such acquisition, was not granted in contemplation of the acquisition and the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition and any Security Interest over the same undertaking or asset which is given for the purpose of, and to the extent of, the refinancing of any such Relevant Indebtedness;
- (ii) any Security Interest arising by operation of law or any right of set-off;
- (iii) any Security Interest granted by one RELX Component Company in favour of another RELX Component Company (while such beneficiary remains a RELX Component Company); or
- (iv) any Security Interest as shall have been previously approved in writing by the Trustee (which may only be so approved if the Trustee is of the opinion that to do so will not be materially prejudicial to the Noteholders);

- (b) **RELX** means the Guarantor and its Subsidiaries from time to time taken as a whole and a **RELX Component Company** means any company which forms part of RELX;

- (c) **Relevant Indebtedness** means (i) any loan or other indebtedness present or future which is in the form of or represented by any notes, bonds, debentures, debenture stock, loan stock or other securities which have a final maturity of more than a year from the date of their creation and which are for the time being quoted, listed or ordinarily dealt in, at the request or with the concurrence of the Issuer or the Guarantor, as the case may be, on any stock exchange or other recognised securities market, and (ii) any guarantee or indemnity in respect of any such loan or other indebtedness referred to in item (i) above; and

- (d) **Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this

purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

## **5. INTEREST**

### **5.1 Interest Rate and Interest Payment Dates**

The Notes bear interest on their outstanding principal amount from and including 10 March 2020 (the ***Issue Date***) at the rate of 0.875 per cent. per annum payable annually in arrear on 10 March (each an ***Interest Payment Date***).

### **5.2 Interest Accrual**

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

### **5.3 Calculation of Broken Interest**

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the rate of 0.875 per cent. per annum to each €1,000 principal amount of Notes (the ***Calculation Amount***) and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the ***Accrual Date***) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

## **6. PAYMENTS**

### **6.1 Payments in respect of the Notes**

Payments of principal in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, and payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

### **6.2 Method of Payment**

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

### **6.3 Missing Unmatured Coupons**

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

### **6.4 Payments subject to Applicable Laws**

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

## 6.5 Payment only on a Presentation Date

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

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

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

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

## 6.6 Initial Paying Agents

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

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

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

## 7. REDEMPTION AND PURCHASE

### 7.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 10 March 2032 (the **Maturity Date**).

### 7.2 Redemption for Taxation Reasons

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

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 6 March 2020, on the next Interest Payment Date either (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 or (ii) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself the Guarantor would be required to pay such additional amounts; and
- (b) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be required to pay such additional amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

### 7.3 Redemption at the Option of the Issuer (Issuer Maturity Par Call and Issuer Make-Whole Call)

The Issuer may, unless a Put Event Notice has been given pursuant to Condition 7.5:

- (a) at any time on or after three months prior to the Maturity Date, on giving not more than 60 nor fewer than 30 days' irrevocable notice to Noteholders, redeem all of the Notes, or, subject as provided in Condition 7.4 below, some of the Notes only, at their principal amount, together with interest accrued to but excluding the date fixed for redemption; or
- (b) at any time prior to the date falling three months prior to the Maturity Date, on giving not more than 60 nor fewer than 30 days' notice to Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Optional Redemption Date**)), redeem all of the Notes or, subject as provided in Condition 7.4 below, some of the Notes only, at a redemption price per Note equal to the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date:
  - (i) the principal amount of the relevant Note; and
  - (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the relevant Note to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus a margin of 0.250 per cent., in each case as determined by the Reference Dealers.

In this Condition 7.3:

**Reference Dealers** means any dealers of German *Bundesanleihe* securities appointed by the Issuer in good faith;

**Reference Dealer Rate** means with respect to the Reference Dealers and the Optional Redemption Date, the average of the three quotations of the mid-market annual yield to maturity of the Reference Stock or, if the Reference Stock is no longer outstanding, a similar security in the reasonable judgment of the Reference Dealers, at 3.30 p.m. Frankfurt, Germany time on the third business day in Frankfurt, Germany preceding the Optional Redemption Date quoted in writing to the Issuer and the Trustee by the Reference Dealers; and

**Reference Stock** means 0.000 per cent. of German *Bundesanleihe* security (ISIN: DE0001102473) due 15 August 2029.

### 7.4 Provisions relating to Partial Redemption

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

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

If a Put Event (as defined below) occurs, each Noteholder shall have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at

its principal amount together with interest accrued to but excluding the date of redemption or purchase. Such option (the **Put Option**) shall operate as set out below.

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

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

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

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

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

For the purposes of these Terms and Conditions:

**Change of Control** means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as such term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**)) acquires shares in the Guarantor to which attach more than 50 per cent. of the voting rights attaching to the issued share capital of the Guarantor; provided that a Change of Control shall be deemed not to have occurred if one or more new holding companies acquires the entire issued share capital of the Guarantor and (A) such holding company (or holding companies) has (or have, as the case may be) substantially the same shareholders as the Guarantor and those shareholders acquired the shares or economic interests in the holding company in substantially the same proportions as they hold shares or economic interests in the Guarantor prior

to the holding company so acquiring the share capital of the Guarantor and (B) the Guarantor is a wholly owned (directly or indirectly) subsidiary of such holding company; or (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the subsidiaries and joint ventures of the Guarantor, taken as a whole, to any “person” (as such term is used in Section 13(d)(3) of the Exchange Act) (other than an affiliate of the Guarantor);

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

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

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

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

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

## **7.6 Purchases**

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

## **7.7 Cancellations**

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

## **7.8 Notices Final**

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

# **8. TAXATION**

## **8.1 Payment without Withholding**

All payments in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the

withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 6); or
- (c) where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the Code, or is otherwise imposed pursuant to sections 1471 through 1474 of the Code and any regulations, agreements or undertakings thereunder or official interpretations thereof or similar law implementing an intergovernmental approach thereto.

## 8.2 Interpretation

In these Terms and Conditions:

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

## 8.3 Additional Amounts

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

## 9. PRESCRIPTION

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

## 10. EVENTS OF DEFAULT

### 10.1 Events of Default

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

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 21 days; or

- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under these Terms and Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 45 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer or the Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) if (i) any other Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor or any Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, the Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; (iii) any guarantee and/or indemnity of any Indebtedness for Borrowed Money given by the Issuer, the Guarantor or any Material Subsidiary shall not be paid when due and called upon or at the expiry of any originally applicable grace period, unless, in relation to (i), (ii) or (iii) above, the Issuer, the Guarantor or the relevant Material Subsidiary, as the case may be, is contesting any such event in good faith in appropriate proceedings or where there is otherwise a *bona fide* dispute as to whether payment or repayment is due; provided that no event described in this subparagraph 10.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money in respect of which default is made, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money in respect of which default specified in (i) to (iii) above is made and is continuing, amounts to at least £100,000,000 (or its equivalent in any other currency); or
- (d) other than as part of a solvent intra-group reorganisation, if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, the Guarantor or any Material Subsidiary, or an administration order is made in relation to the Issuer, the Guarantor or any Material Subsidiary, save for the purposes of reorganisation, merger, reconstruction or amalgamation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (e) other than as part of a solvent intra-group reorganisation, if the Issuer, the Guarantor or RELX as a whole ceases to carry on the whole or the Majority of its business, save for the purposes of reorganisation, merger, reconstruction or amalgamation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (f) if the Guarantor is unable to pay its debts within the meaning of section 123(1)(e) or section 123(2) of the Insolvency Act 1986 of England and Wales or if the Issuer is unable to pay its debts within the meaning of Article 1 of the Netherlands Bankruptcy Code of 30 September 1893; or
- (g) if (i) proceedings are initiated against the Issuer, the Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or any material part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any material part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any material part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) is not discharged within 90 days; or
- (h) other than as part of a solvent intra-group reorganisation, if the Issuer or the Guarantor (or their respective Directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) except in any such case on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (i) if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect; or
- (j) if the Issuer ceases to be a RELX Component Company.



## 10.2 Interpretation

For the purposes of this Condition:

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

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

## 10.3 Reports

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

## 11. ENFORCEMENT

### 11.1 Enforcement by the Trustee

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

### 11.2 Enforcement by the Noteholders

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

## 12. REPLACEMENT OF NOTES AND COUPONS

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

## **13. NOTICES**

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

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

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

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

## **14. SUBSTITUTION AND ACCESSION**

### **14.1 Substitution**

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

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

### **14.2 Accession**

If so requested by the Issuer and the Guarantor, the Trustee shall, without the consent of the Noteholders or Couponholders, agree to the accession of a holding company (as defined in the Trust Deed) of RELX PLC as guarantor in respect of the Notes, the Coupons and the Trust Deed on a basis equivalent to the guarantee given by the Guarantor and on a joint and several basis therewith, subject to certain other conditions set out in the Trust Deed being complied with.

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

### **15.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Terms and Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Terms and Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Notes

for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

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

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

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

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

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

## **15.4 Notification to the Noteholders**

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

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

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

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

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

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or the Guarantor and/or any of the Guarantor's other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantor and/or any of the Guarantor's other Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **17. FURTHER ISSUES**

The Issuer is at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) ranking *pari passu* in all respects

(or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

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

### **18.1 Governing Law**

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

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

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

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

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

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

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

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

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

*The following is a summary of the provisions to be contained in each of the 2024 Trust Deed, the 2028 Trust Deed and the 2032 Trust Deed to constitute the Notes and in the Global Notes which will apply to, and in some cases modify, the Terms and Conditions of the 2024 Notes, the Terms and Conditions of the 2028 Notes and the Terms and Conditions of the 2032 Notes, as applicable, while such Notes are represented by the Global Notes. References in this section to the Permanent Global Note, the Temporary Global Note or the Global Notes are to the Permanent Global Note, the Temporary Global Note or the Global Notes representing the 2024 Notes, the 2028 Notes or the 2032 Notes, as the case may be.*

### 1. Exchange

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

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

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

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

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

### 2. Payments

On and after 19 April 2020, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of the Series of Notes represented by a Global Note will, subject as set out below, be made to the bearer of such Global Note and, if no further payment falls to be made in respect of such Series of Notes, against surrender of such Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders of the relevant Series for such purposes. The Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and the nominal amount of such Series of Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by such Global Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of Euroclear and Clearstream, Luxembourg shall not affect such discharge. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

### 3. Notices

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

### 4. Accountholders

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

### 5. Prescription

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

### 6. Cancellation

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

### 7. Put Option

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

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

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

## 9. **Eurosystem Eligibility**

The Notes will be issued in New Global Note (*NGN*) form. This means that the Notes are intended to be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg (each acting in its capacity as International Central Securities Depository) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria established by the European Central Bank from time to time.

## **USE OF PROCEEDS**

The Issuer expects to use the proceeds of the issue of the Notes, amounting to approximately €1,977,167,000 (net of commissions and expenses paid by the Issuer), for general corporate purposes.



## DESCRIPTION OF THE ISSUER

The Issuer was incorporated on 19 March 2015 and is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its registered office address at Radarweg 29, 1043 NX Amsterdam, Netherlands (Chamber of Commerce Nr 62916602). The telephone number of the Issuer's registered office is +31 20 485 2222.

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

The Issuer does not have any subsidiaries.

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

<b>Directors</b>	<b>Since</b>	<b>Outside principal activities</b>
Alberto Romaneschi	2015	None
Simon Thompson	2016	None
Claudia Viskil	2018	None

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

## DESCRIPTION OF THE GUARANTOR

RELX PLC is a publicly-listed holding company incorporated under the laws of England with registered office address at 1-3 Strand, London WC2N 5JR (company number 00077536). The principal asset of RELX PLC is the shares it owns in RELX Group plc, which represent as at the date hereof 100% of the shares of RELX Group plc.

RELX PLC and its subsidiaries, associates and joint ventures are together known as RELX.

RELX PLC was originally incorporated in 1903. In 1993, RELX PLC combined with RELX NV by contributing their respective businesses into two jointly owned companies. In 2015, the structure was simplified so that all of the businesses were owned by one jointly controlled company, RELX Group plc. In 2018, the structure was further simplified whereby RELX NV merged into RELX PLC to form a single parent company, 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 RELX.

## BUSINESS OVERVIEW

### RELX

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

- Scientific, Technical & Medical provides information and analytics that help institutions and professionals progress science, advance healthcare and improve performance.
- Risk & Business Analytics provides customers with information-based analytics and decision tools that combine solutions 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.
- Legal provides legal, regulatory and business information and analytics that help customers increase their productivity, improve decision-making and achieve better outcomes.
- Exhibitions is a leading global events business. It combines face-to-face with data and digital tools to help customers learn about markets, source products and complete transactions at over 500 events in almost 30 countries, attracting more than seven million participants.

RELX's principal operations are in North America and Europe. For the year ended 31 December 2019, it had total revenue of £7,874 million. As at 31 December 2019, there were approximately 33,200 employees. In 2019, North America represented the largest single geographic market, contributing 56% of total revenue.

Revenue is derived principally from subscriptions, transactional sales and advertising sales. In 2019, 52% of RELX's revenue was derived from subscriptions, 47% from transactional sales and 1% from advertising sales. An increasing proportion of revenue is derived from electronic information products, principally internet based. In 2019, 75% of RELX's revenue was derived from such sources.

	Revenue					
	Year ended 31 December					
	2019		2018		2017	
	(in millions except percentages)					
Scientific, Technical & Medical.....	£2,637	34%	£2,538	34%	£2,473	34%
Risk & Business Analytics	£2,316	29%	£2,117	28%	£2,073	28%
Legal.....	£1,652	21%	£1,618	22%	£1,686	23%
Exhibitions.....	£1,269	16%	£1,219	16%	£1,109	15%
Total.....	£7,874	100%	£7,492	100%	£7,341	100%

## SCIENTIFIC, TECHNICAL & MEDICAL

	Year ended 31 December		
	2019	2018 (in millions)	2017
Revenue .....	£2,637	£2,538	£2,473

Scientific, Technical & Medical provides information and analytics that help institutions and professionals advance healthcare, progress science and improve performance. For the purposes of the following section, the Scientific, Technical & Medical segment is also referred to as *Elsevier*.

Elsevier is headquartered in Amsterdam, with further principal operations in Boston, New York, Philadelphia, St. Louis and Berkeley in North America, London, Oxford, Frankfurt, Munich, Madrid and Paris in Europe, Beijing, Chennai, Delhi, Singapore and Tokyo in Asia Pacific and Rio de Janeiro in South America. As at 31 December 2019, it had 8,100 employees and served customers in over 180 countries.

Revenues for the year ended 31 December 2019 were £2,637 million, compared with £2,538 million in 2018 and £2,473 million in 2017. In 2019, 45% of revenue came from North America, 24% from Europe and the remaining 31% from the rest of the world. Subscription sales generated 75% of revenue, transactional sales 23% and advertising 2%.

Elsevier serves the needs of scientific, technical and medical markets by organising the review, editing and dissemination of primary research, reference and professional education content. Growing from its roots in publishing, Elsevier is creating analytical solutions to serve the needs of science and health, applying technology to authoritative information, providing tools that enable faster and more efficient ways of working, freeing up users to focus on their goals. Elsevier's customers are scientists, academic institutions, research leaders and administrators, medical researchers, doctors, nurses, allied health professionals and students, as well as hospitals, research institutions, health insurers, managed healthcare organisations, research-intensive corporations and governments. Elsevier services fall into four market categories: Primary Research, Databases & Tools, Reference and Pharma Promotion.

Primary Research accounts for around half of revenues. Elsevier serves the global scientific research community, publishing over 496,000 articles in 2019, 60% more than a decade ago. 2019 saw continued strong growth both in article submissions and usage, with over two million articles submitted and one billion articles consumed by researchers. In 2019, Elsevier published over 49,000 gold open access articles, a double-digit growth on the previous year, making it one of the largest open access publishers in the world.

Elsevier's portfolio of 2,500 journals is managed by more than 22,000 editors and many of its journals are the foremost publications in their field. They include flagship titles such as Cell and The Lancet family of journals. Elsevier's article output accounts for 18% of global research output while garnering a 26% share of citations, demonstrating Elsevier's commitment to delivering research quality significantly ahead of the industry average.

In 2019, Elsevier launched six new subscriptions and 100 full open access journals, including Physics Open, Cell Press' Patterns and JACC: Case Reports.

Research content is distributed and accessed via ScienceDirect, the world's largest platform dedicated to peer-reviewed primary scientific and medical research. Elsevier continues to invest in and deploy advanced Machine Learning (*ML*) and Artificial Intelligence (*AI*) capabilities to help power personalised article recommenders on ScienceDirect, suggesting new knowledge to ScienceDirect readers to expand the scope of their search and discovery.

In Databases & Tools, Elsevier offers a suite of products for academic and corporate researchers. Significant products include Scopus, Reaxys and ClinicalKey. Scopus is a source-neutral abstract and citation database curated by independent subject matter experts with over 76 million records across 25,000 journals, sourced from more than 5,000 publishers. It places powerful discovery and analytics tools in the hands of researchers, librarians, institutional research managers and funders. Reaxys is a chemistry research and education database with chemical substance, properties, reaction and medicinal chemistry data for both bench chemists and data

scientists supporting drug discovery and chemical R&D in industries such as pharmaceuticals, chemicals and academic & government.

Elsevier serves academic and government research administrators and leaders through its Research Intelligence suite of products. SciVal is a decision tool that helps institutions to establish, execute and evaluate research strategies by leveraging bibliometric data from Scopus and other data types such as patent citations and usage data. Elsevier expanded its leadership position in research institution benchmarking analytics through further investment in its SciVal Topic Prominence in Science. Big data technology takes into consideration nearly all of the articles available in Scopus since 1996 and clusters them into nearly 96,000 global, unique research topics based on citations patterns. In 2019, Elsevier launched new functionality in SciVal to help customers analyse research done on the UN Sustainable Development Goals.

Elsevier's flagship clinical reference platform, ClinicalKey, provides physicians, nurses and pharmacists with access to leading Elsevier and third-party reference and evidence-based medical content, including over 500 clinical overviews that provide quick clinical answers and summaries; over 4.2 million images and 58,000 medical and surgical videos in a single, fully integrated site. ClinicalKey is accessed in around 100 countries and territories, and by over 1,900 institutions in North America alone. Elsevier has developed a Healthcare Knowledge Graph, which utilises ML and Natural Language Processing (*NLP*) to knit together its collection of the world's foremost clinical knowledge. The Healthcare Knowledge Graph enhances ClinicalKey, the portal into Elsevier's vast medical content library by providing more timely clinical results for users.

In medical education, Elsevier serves students of medicine, nursing and allied health professions in multiple formats including electronic books and electronic solutions. For example, Sherpath, an adaptive teaching and learning solution for nursing and health education, now provides highly focused, personalised and adaptive learning paths at over 400 institutions, supporting more than 50,000 enrolments.

For healthcare professionals, Elsevier's clinical solutions include Interactive Patient Education and Care Planning. Elsevier's ClinicalPath (formerly Via Oncology) provides clinical pathways delivering personalised, evidence-based oncology guidance at the point of care. Elsevier's analytics capabilities in oncology support its ClinicalPath customers in answering increasingly complex questions around the delivery of cancer care, such as appropriate use of precision oncology and treatment adherence.

In commercial healthcare, consumer, provider and medical claims data is used to deliver leading identity, fraud, compliance and health risk analytics solutions for payers, providers, pharmacies and life sciences organisations.

In reference, Elsevier is a global leader in providing authoritative and current professional reference content to scientific, technical and medical reference markets. Flagship titles include Gray's Anatomy, Nelson's Pediatrics and Netter's Atlas of Human Anatomy. Reference content is delivered in both electronic and print formats, with print reference now accounting for less than 10% of Elsevier revenues.

Pharma Promotion offers customised commercial marketing services to pharmaceutical and medical device companies, building on Elsevier's trusted global content brands to connect and engage with doctors, nurses and other healthcare professionals who are influential decision makers.

## **Market opportunities**

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

## **Strategic priorities**

Elsevier's strategic priorities are to: continue to increase content volume and quality; expand content coverage, building out integrated solutions and decision tools combining Elsevier, third-party and customer data; increase content utility, using 'Smart Content' to enable new e-solutions; combine content with analytics and technology,

focused on measurably improved productivity and outcomes for customers; and continue to drive operational efficiency and effectiveness.

In the primary research market, Elsevier aims to deliver journal and article quality above the industry average at below average cost, leveraging the scale of its platform. Elsevier works directly with its customers to understand their objectives and help them reach their research goals in a way that is satisfactory from a content, service and economic perspective. Elsevier looks to enhance quality by building on its premium brands and grow article volume through new journal launches, the expansion of open access journals and growth from emerging markets; and add value to core platforms by implementing capabilities such as advanced recommendations on ScienceDirect and social collaboration through reference manager and collaboration tool Mendeley.

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

In every market, Elsevier is applying advanced ML and NLP techniques to help researchers, engineers and clinicians perform their work better. For example, in research, ScienceDirect Topics, a free layer of content that enhances the user experience, uses ML and NLP techniques to classify scientific content and organise it thematically, enabling users to get faster access to relevant results and related scientific topics. The feature, launched in 2017, is proving popular, generating 15% of monthly unique visitors to ScienceDirect via a topic page. Elsevier also applies advanced ML techniques that detect trending topics per domain, helping researchers make more informed decisions about their research. Coupled with the automated profiling and extraction of funding body information from scientific articles, this process supports the whole researcher journey; from planning, to execution and funding.

Similarly, in health, Elsevier is developing clinical decision support applications utilising cognitive technologies to map patient and claims data sets, and large image and text content repositories. These applications embedded in technology platforms will enhance the delivery of the right content, in the right care setting, to the right care providers. This will help health professionals perform their work better, make more accurate diagnoses, ensure appropriate care delivery, and save more human lives.

In 2019, Elsevier acquired Parity Computing Inc., further strengthening capabilities in AI to provide high-accuracy entity resolution, profiling and recommendations for scientific, technical & medical content and applications. Elsevier also acquired 3D4Medical, an anatomy education business headquartered in Dublin, Ireland. A recipient of the Apple Design & Innovation Award, 3D4Medical brings world class 3D technology to enhance Elsevier's leading medical content and education offerings.

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

In primary research, science and medical research is principally disseminated on a paid subscription basis to the research facilities of academic institutions, governments and corporations and, in the case of medical and healthcare journals, to health institutions, individual practitioners and medical society members.

While paid subscriptions continue to be the primary distribution model, alternative payment models for the dissemination of research have evolved over the past 20 years. Elsevier has long invested in all business models to support the preferences of authors and research institutions. Author pays open access is one example, with over 1,900 of Elsevier's journals now offering the option of funding publication and distribution via a sponsored article fee. In addition, Elsevier now publishes over 350 full open access titles.

For well over a decade, content has been provided for free or at very low cost in more than 100 countries and territories in the developing world through Research4Life, a United Nations partnership initiative. For some journals, advertising and promotional income represents a small proportion of revenues, predominantly from pharmaceutical companies in healthcare titles.

Next to journals, Elsevier has also invested in other solutions to serve the needs of the research community. SSRN is an open access online preprint community where researchers post early-stage research, prior to publication in academic journals. Mendeley data enables researchers to make their research data publicly available through an open research data repository, while Digital Commons helps academic libraries showcase and share their institutions' research via institutional repositories for greatest impact.

Electronic products, such as ScienceDirect, Scopus and ClinicalKey, are generally sold direct to customers through a dedicated sales force that has offices around the world. Subscription agents facilitate the sales and

administrative process for remaining print journal sales. Reference and educational content is sold directly to institutions and individuals and accessed on Elsevier platforms, while printed books are sold through retailers, wholesalers and directly to end users.

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

## RISK & BUSINESS ANALYTICS

	Year ended 31 December		
	2019	2018	2017
		(in millions)	
Revenue.....	£2,316	£2,117	£2,073

Risk & Business Analytics 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.

Risk & Business Analytics, headquartered in Alpharetta, Georgia, has principal operations in California, Florida, Illinois, New York and Ohio in North America as well as London and Paris in Europe and Beijing and Singapore in Asia Pacific. As at 31 December 2019, it had about 9,100 employees and served customers in more than 170 countries.

Revenues for the year ended 31 December 2019 were £2,316 million, compared with £2,117 million in 2018 and £2,073 million in 2017. In 2019, 79% of revenue came from North America, 14% from Europe and the remaining 7% from the rest of the world. Subscription sales generated 37% of revenues, transactional sales 62% and advertising 1%.

Risk & Business Analytics comprises the following market-facing industry/sector groups: Insurance Solutions, Business Services, Data Services (including banking, energy and chemicals, aviation, agriculture and human resources) and Government Solutions.

Insurance Solutions, the largest segment, provides comprehensive data, analytics and decision tools for personal, commercial and life insurance carriers in the US to improve critical aspects of their business. Information solutions, including the most comprehensive US personal loss history database, C.L.U.E., help insurers assess risks and provide important inputs to pricing and underwriting insurance policies. Additional key products include LexisNexis Data Prefill, which provides information on insureds directly into the insurance work stream for 89% of the insurance auto market and LexisNexis Current Carrier, which identifies insurance coverage details and any lapses in coverage.

The focus is on delivering innovative decision tools through a single point of access within an insurer's infrastructure. LexisNexis Active Insights, Risk & Business Analytics' solution for active risk management, connects proprietary linking algorithms with vast amounts of data to proactively inform insurers of key events impacting their policyholders. Insurance Solutions is advancing its strategy to drive more consistency and efficiency in claims through its solution suite, Claims Compass, with Claims Datafill providing data and decisions at first notice of loss and throughout the claim life cycle. Risk Classifier solution, which uses public and motor vehicle records and predictive modelling, is used by around a quarter of the top 50 life insurers to better understand risk and improve underwriting efficiency.

Insurance Solutions continues to make progress outside the US. In the UK, contributory solutions including No Claims Discount module, which automates verification of claims history and Policy Insights, a predictor of motor claims loss, are delivered through the LexisNexis Informed Quotes platform to provide real-time data in the quoting process. In China, Genilex is delivering key vehicle data to auto insurers and is looking to add more analytics solutions. In Brazil, Insurance Solutions is delivering telematics solutions, data and analytics to help motor insurers in underwriting.

Business Services enables global financial transparency and inclusion by providing holistic and actionable insights for all risk and compliance segments. Risk & Business Analytics addresses some of the greatest

challenges facing financial institutions, small businesses and e-commerce today, including identity theft, financial inclusion, cybercrime, bribery and corruption, trafficking, economic sanctions, global terrorism, and abusive practices. Risk & Business Analytics leverages ML and AI in its solutions to provide its customers greater insights, enabling faster decisions with a greater degree of confidence.

The growth strategy for Business Services is primarily driven by maximising penetration in Risk & Business Analytics' current markets across its customers' workflow and through deeper international expansion.

In 2018, LexisNexis Risk Solutions added digital identity capability as a natural complement to its existing robust physical identity suite through the acquisition of ThreatMetrix. As a result, Risk & Business Analytics' customers gained access to solutions that provide a physical, digital, device and behavioural view into an identity. This perspective helps customers make decisions that thwart bad actors while enabling legitimate consumers to transact more securely and seamlessly.

The ThreatMetrix integration was completed in November 2019, creating a combined go-to-market organisation that consists of global sales and marketing teams; combining Risk & Business Analytics' physical and digital identity solutions into a holistic fraud prevention and identity management solution; and expanding the Digital Identity Network into new use cases and markets.

Data Services provides indispensable business information, data, software and analytics solutions to professionals in many of the world's biggest industries. Risk & Business Analytics' brands include: Accuity, a provider of services and technology solutions to financial, corporate and government sectors focused on financial crime screening, payment services and counterparty Know Your Customer (**KYC**), and benefits eligibility; ICIS, an independent intelligence and services provider for global petrochemical and energy markets; Cirium: an aviation and air travel data and analytics company for the wider travel industry; Proagrica, a provider of connectivity solutions, workflow tools and actionable insight for the global agriculture and animal health segment; XperthHR, a compliance and benchmarking business driving global HR topics from pay equality to compliance and HR policies; EG which delivers data analytics, decision tools and high-value analysis and news for the UK's commercial real estate segment; and Nextens: a provider of workflow solutions, content and analytics for tax professionals.

Data Services has continued to reshape its portfolio, exiting areas not core to its strategy, divesting the publishing and events business (FlightGlobal) of Cirium during 2019 and Farmers Weekly early in 2020.

Government Solutions provides a variety of identity assessment, fraud detection and prevention, collections and recovery, data quality management, due diligence, regulatory compliance, and criminal investigation and analysis solutions to US federal, state and local and government agencies. These solutions assist health and human services agencies in verifying the identity of and delivering access for those in need of public programmes and benefits. Risk & Business Analytics helps tax and regulatory agencies verify identities and confirm businesses and assets within the workflow of automated enterprise systems. Risk & Business Analytics data sharing solutions help public safety agencies find missing children and solve criminal investigations. Risk & Business Analytics' solutions prevent fraud in government programmes, recapture lost revenue, keep communities safe and further national security initiatives.

### **Market opportunities**

Risk & Business Analytics operates in markets with strong long-term growth in demand for high-quality advanced analytics based on industry information and insight, including: insurance underwriting transactions; insurance acquisition, retention and claims handling; tax and public benefits fraud; financial crime compliance; business risk; fraud and identity solutions; due diligence requirements surrounding customer enrolment; security and privacy considerations; and data and advanced analytics for the banking, energy and chemicals, aviation and human resources sectors.

In the insurance segment, growth is supported by increasing transactional activity in the auto, commercial and life insurance markets and the increasing adoption by insurance carriers of more sophisticated data and analytics in the prospecting, underwriting and claims evaluation processes, to assess risk, increase competitiveness and improve operating cost efficiency. Transactional activity is driven by growth in insurance quoting and policy switching, as consumers seek better policy terms.

This activity is stimulated by competition among insurance companies, high levels of carrier advertising and rising levels of internet quoting and policy binding. Risk & Business Analytics continues to expand its services

to make it easier for the consumer to transact with an insurer throughout the insurance process. Risk & Business Analytics is developing solutions that bridge insurers and automakers, utilising connectivity as a means to leverage and monetise the data from Advanced Driver Assistance Systems and connected cars, and engage consumers with driving behaviour information, collision detection and other insurance-related services. Risk & Business Analytics relationships with automakers, currently representing more than 25% of new car sales in the US market, and ability to provide insights to insurers in their workflows make this possible.

Within Business Services, growth opportunities are spurred by evolving fraud schemes resulting in mounting fraud losses, anti-money laundering fines, sanctions, anti-bribery and corruption enforcement, consumer and business credit expansion, and heightened regulatory scrutiny. Demand for compliance solutions in banking and financial services markets includes cross-border payments and trade finance levels. In collections, demand is driven mainly by the ongoing escalation of consumer debt and the prospect of recovering that debt.

Expansion of mobile and digital use cases will continue driving opportunity for solutions that incorporate global data and drive efficiency in risk decision making. Increased regional and country-level demand for data consortia and compliance utilities is also expected to continue.

The increasing demand for Risk & Business Analytics' contributory solutions and enriched data to combat criminal activity and deliver better access to services for citizens and businesses is driving growth in government markets. It is about secure, near frictionless service through a multi-layered approach. The level and timing of demand in this market is influenced by government funding and revenue considerations.

Growth in the global energy and chemicals markets is led by changing trade patterns, a drive to embrace sustainability and demand for more sophisticated supply chain solutions. Aviation information markets are being driven by increases in air traffic and the number of aircraft transactions and the digital transformation of the airline industry. Growth in agriculture markets is being driven by adoption of technology and data solutions plus increasing supply chain connectivity.

### **Strategic priorities**

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

Risk & Business Analytics has been developing AI and ML techniques for a number of years to generate the actionable insights that help its customers to make accurate, better informed and more timely decisions. The successful deployment of AI and ML techniques starts with a deep understanding of customer needs and leverages the breadth and depth of Risk & Business Analytics' data sets, coupled with the expertise and domain knowledge to discern which AI/ML algorithm to use, in what context, to solve Risk & Business Analytics' customers' business problems most effectively.

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

Risk & Business Analytics' products are mainly sold directly, typically on a subscription or transactional basis. Pricing is predominantly on a transactional basis in the Insurance and Business Services segments, and primarily on a subscription basis in Data Services and Government.

In the insurance sector, Risk & Business Analytics' competitor Verisk sells data and analytics solutions to insurance carriers but largely addresses different activities to Risk & Business Analytics'. Principal competitors in the Business Services and Government Solutions segment include the major credit bureaus, which in many cases address various capabilities within each solution offering.

Data Services competes with a number of information providers on a service and title-by-title basis including S&P Global Platts, Thomson Reuters and IHS Markit as well as a number of niche and privately owned competitors.



## LEGAL

	Year ended 31 December		
	2019	2018	2017
		(in millions)	
Revenue .....	£1,652	£1,618	£1,686

Legal provides legal, regulatory and business information and analytics that help customers increase their productivity, improve decision-making and achieve better outcomes. For the purposes of the following section, the Legal segment is also referred to as *LexisNexis Legal & Professional* or *LexisNexis*.

LexisNexis Legal & Professional is headquartered in New York and has further principal operations in Ohio, North Carolina and Toronto in North America, London and Paris in Europe, and cities in several other countries in Africa and Asia Pacific. As at 31 December 2019, it had 10,600 employees worldwide and served customers in more than 150 countries.

Revenues for the year ended 31 December 2019 were £1,652 million, compared with £1,618 million in 2018 and £1,686 million in 2017. In 2019, 67% of revenue came from North America, 21% from Europe and the remaining 12% from the rest of the world. Subscription sales generated 78% of revenue and transactional sales 22%.

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

In North America, electronic reference, decision tools and analytics help legal and business professionals make better informed decisions in the practice of law and in managing their businesses. The flagship product for legal research and analytics is Lexis Advance, which provides statutes and case law together with analysis and expert commentaries from secondary sources, such as Matthew Bender. Lexis Advance includes the leading citation service, Shepard's, which advises on the continuing relevance of case law precedents. In North America, LexisNexis also provides customers with news and business information, ranging from daily news to company filings, public records information, legal analytics tools, practical guidance, and efficiency solutions. LexisNexis also partners with law schools to provide services to students as part of their training.

In 2019, LexisNexis continued to enhance Lexis Advance, an innovative web and mobile application designed to transform how legal professionals conduct research and use analytics and data to drive decision-making. Enabled by the New Lexis platform, Lexis Advance allows customers within legal and professional organisations to find relevant information more efficiently, helping drive better outcomes.

LexisNexis continues to invest in and deploy advanced ML and AI capabilities that help power Lexis Advance. In 2019, these technologies expanded the capabilities of Lexis Answers, a service that semantically understands a user query and provides a starting point answer to legal research. Lexis Advance Answer Cards now include summaries and analytics on judges and expert witnesses, as well as supporting an extended array of question types.

In 2019, LexisNexis expanded the Lexis Advance legal product ecosystem to ensure a more seamless user experience by integrating Intelligize, an analytics solution for review and analysis of SEC filings; CourtLink, a leading supplier of court docket information in the United States; Lexis Advance Quicklaw, a leading research solution in Canada; and Lexis Practice Advisor Canada, a practical guidance solution for Canadian attorneys.

LexisNexis continued to expand the reach of its decision tools and analytics. In 2019, LexisNexis further expanded the analytics offering of Lex Machina with four new practice areas including Environmental Litigation and Consumer Protection Litigation, bringing the total to 16 active practice areas; Context, with new analysis of Courts to complement Judge and Expert Witness modules released late in 2018; and a suite of new offerings from Intelligize, including M&A Market Analytics, No Action Letter, and SEC Comment Letter Analytics.

LexisNexis expanded its strong position in analytics by also introducing new tools to allow law firms to enrich and mine their own data stores. Lexis Search Advantage was enhanced with new ML and algorithmic capabilities for both for litigation and transactional attorneys.

During 2019, LexisNexis also added three new modules for Lexis Practice Advisor, the company's practical guidance and 'how to' service, bringing the total to 20 practice area modules. The service also launched Evolving Guidance, a joint offering with LexisNexis' news solution Law 360, that offers early analysis of legal changes that could impact businesses in rapidly developing areas such as Employment Law.

In July 2019, LexisNexis formed a joint venture with Knowable, an ML enabled enterprise contracts intelligence platform. By converting legal language into structured data, the solution provides users with insight into their contracts, portfolio risks, obligations and entitlements.

In the Intellectual Property analytics space, LexisNexis proprietary Patent Asset Index, created by PatentSight, is used by corporations worldwide to manage and value their intellectual property portfolios.

In Canada, LexisNexis enhanced Lexis Advance Quicklaw through the continued integration of international content and search enhancements.

LexisNexis also supplies Business of Law Software Solutions to law firms and corporate legal departments. These solutions include practice management solutions, case management, and cost recovery services.

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

In the UK, LexisNexis is a leading legal information provider offering an extensive collection of primary and secondary legislation, case law, expert commentary, practical guidance, and current awareness. In 2019, LexisNexis continued to grow its content sets and improve user functionality. In Legal, the company re-platformed its market-leading LexisLibrary product, enabling ongoing improvements to the customer experience. LexisNexis UK also grew adoption of LexisPSL and introduced a range of Brexit-related content and tools. Contract productivity and proofreading tool LexisDraft, alongside the automation software VisualFiles, has grown LexisNexis' footprint in legal workflow solutions. In Tax, LexisNexis continued to expand its reach, with firms of all sizes leveraging TolleyLibrary and TolleyGuidance.

In France, LexisNexis' main offering, Lexis360, is a leading integrated solution combining legal information, in-depth analysis with JurisClasseur content, and practical guidance. In 2019, LexisNexis enhanced the Lexis360 solution by improving user experience, content and product functionality.

In South Africa, LexisNexis introduced Lexis MetroIQ, a subscription solution designed to assist South African municipalities in maintaining an accurate and up-to-date property registry.

In Austria, Lexis SmartScan, a recently launched advanced legal document analysis tool placed first in innovation at the Digital Impuls Award.

In the Middle East, LexisNexis launched the new Lexis Middle East platform, which features improved search relevancy and product performance.

In the Pacific region, LexisNexis continued its focus on providing authoritative local online content embedded in decision tools for legal professionals. In 2019, LexisNexis enhanced Lexis Advance Pacific by incorporating advanced data visualisation with the introduction of Search Term Maps and released integrated search results combining Lexis Advance and Practical Guidance content.

In Asia, LexisNexis successfully migrated all customers to the new Lexis Advance platform, providing new functionalities and an improved user experience to legal professionals across the region. In 2019, Lexis Advance launched new AI and deep-learning tools on the platform, such as Case Recommendation in Malaysia, and won the Technology Excellence Awards for Online Services – Legal in Hong Kong.

Supporting its Rule of Law mission, LexisNexis partnered with the Office of the Attorney-General to launch the consolidated Laws of Fiji online, the region's first online version of the authorised legislation. LexisNexis Australia is also an official partner in a landmark inquiry led by the Australian Human Rights Commissioner

into the challenges to human rights and freedoms presented by emerging technologies such as AI, social media, and big data. As part of this partnership LexisNexis Pacific jointly developed a Vietnamese language version of the Australian Human Rights Commission's RightsApp.

LexisNexis signed a partnership with the Maldives Family Legal Clinic to provide plain language versions of domestic violence laws to be disseminated to 200 islands across the Maldives. LexisNexis also partnered with the East Malaysia Mobile Court Program and participated in the Matanggal Village expedition in Sabah to help adjudicate cases of statelessness.

## Market opportunities

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

## Strategic priorities

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

In the US, LexisNexis is focused on the ongoing development of legal research and practice solutions that help lawyers make data-driven decisions. Over the coming years, progressive product introductions will combine advanced technologies, enriched content and sophisticated analytics to enable LexisNexis customers to make data-driven legal decisions and drive better outcomes for their organisations and clients.

Outside the US, LexisNexis is focused on growing online services and developing further high-quality actionable content and decision tools, including the development of additional practical guidance and analytics tools. Additionally, LexisNexis is focusing on the expansion of its activities in emerging markets.

LexisNexis is also continuing the mission of spreading equality, transparency and access to legal remedies globally through the recently formed LexisNexis Rule of Law Foundation, a non-profit entity that provides financial and other support for projects that aim to advance the Rule of Law around the world.

## Business model, distribution channels and competition

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

Principal competitors for LexisNexis in US legal markets are Westlaw (Thomson Reuters), CCH (Wolters Kluwer) and Bloomberg. In news and business information key competitors are Bloomberg and Factiva (News Corporation).

Significant international competitors include Thomson Reuters, Wolters Kluwer and Factiva.

## EXHIBITIONS

	Year ended 31 December		
	2019	2018	2017
		(in millions)	
Revenue .....	£1,269	£1,219	£1,109

Exhibitions is a leading global events business. It combines face-to-face with data and digital tools to help customers learn about markets, source products and complete transactions at over 500 events in almost 30 countries, attracting more than seven million participants. For the purposes of the following section, the Exhibitions segment is also referred to as **Reed Exhibitions**.

Reed Exhibitions has its headquarters in London and has further principal offices in Paris, Vienna, Düsseldorf, Moscow, Norwalk (Connecticut), Mexico City, São Paulo, Abu Dhabi, Beijing, Shanghai, Tokyo, Singapore and Sydney. As at 31 December 2019, Reed Exhibitions had 4,600 employees worldwide and its portfolio of events served 43 industry sectors.

Revenues for the year ended 31 December 2019 were £1,269 million compared with £1,219 million in 2018 and £1,109 million in 2017. In 2019, 20% of Reed Exhibitions' revenue came from North America, 40% from Europe and the remaining 40% from the rest of the world on an event location basis.

Reed Exhibitions organises influential events in key markets focused on addressing the needs of the industry, where participants from around the world meet face-to-face to do business, to network and to learn. Its events encompass a wide range of sectors. They include construction, cosmetics, electronics, energy and alternative energy, engineering, entertainment, gifts and jewellery, healthcare, hospitality, interior design, logistics, manufacturing, media, pharmaceuticals, real estate, recreation, security and safety, transport and travel. Following the acquisition of Mack Brooks, Reed Exhibitions now has strong and growing global positions in new sectors including sheet metal processing (through the Blech portfolio), rail (through the Railtex portfolio), airports (through the Inter Airport portfolio) and industrial fasteners (through the Fastener Fair portfolio).

### **Market opportunities**

Growth in the exhibitions market is influenced both by business-to-business marketing spend and by business investment. Historically, these have been driven by levels of corporate profitability, which in turn has followed overall growth in gross domestic product. Emerging markets and higher growth sectors provide additional opportunities. Reed Exhibitions' broad geographical footprint and sector coverage allows it to effectively respond to changes in global trade and capture growth opportunities as they emerge.

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

### **Strategic priorities**

Reed Exhibitions' strategic goal is to deliver measurably higher value and improved outcomes to its customers. It is achieving this organically by focusing on understanding and responding to individual customers' needs and business objectives.

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

Organic growth will be achieved by continuing to generate greater customer value through combining the best of face-to-face with data and decision tools, launching new events, and by leveraging its global network and technology platforms for faster and more agile development and deployment of innovation. Reed Exhibitions is also actively shaping its portfolio through a combination of new launches, strategic partnerships and selective acquisitions in faster growing sectors and geographies, as well as by withdrawing from markets and industries with lower long-term growth prospects.

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

In 2019 Reed Exhibitions launched 50 new events. These included many events which delivered on the strategy of taking sector expertise, customer relationships and leading brands from one market and extending them into new geographies using local operational capability.

Strong brands and value propositions in long established sectors continued to be cloned into new geographic markets, with CMEF (medical equipment) expanding into Indonesia.

There was also rapid cloning of successful launches and recently acquired brands into new markets. Bar Convent Berlin, in the bar equipment sector, was successfully extended into the USA in 2018 and in 2019 taken to South America with the launch of Bar Convent São Paulo. After launching in London in 2018, Proud Experiences (serving the LGBTQ+ travel community) was successfully run in New York in 2019.

In Japan more events were launched outside the venue-restricted Tokyo area including Industrial AI & IoT Expo in Osaka and Administration, Human Resources & Accounting in Nagoya.

Reed Exhibitions continued to work with carefully selected media partners to offer new live events to highly targeted audiences such as Outside Experience and Complex Con Chicago in the US. Reed Exhibitions announced the acquisition of Mack Brooks in January 2019, a business with a portfolio of more than 30 events in 14 countries, including Germany and the United Kingdom, serving nine industry sectors.

In addition Reed Exhibitions made several small acquisitions to secure positions in high growth markets. These included Big 7 (corporate gifts) and PackPlus (packaging) in India and Florida Supercon (entertainment) in the US.

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

Over 70% of Reed Exhibitions' revenue for the year ended 31 December 2019 is derived from exhibitor fees, with the balance primarily consisting of admission charges, conference fees, sponsorship fees and online and offline advertising. Exhibition space is sold directly or through local agents where applicable. Reed Exhibitions often works in collaboration with trade associations, which use the events to promote access for members to domestic and export markets, and with governments, for which events can provide important support to stimulate foreign investment and promote regional and national economic activity. Increasingly, Reed Exhibitions is offering visitors and exhibitors the opportunity to interact before and after the show through the use of digital tools such as online directories, matchmaking and mobile apps.

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

## ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### The Board of Directors

The Board of Directors of RELX PLC manages its shareholding in RELX Group plc. The Board of RELX PLC comprises a balance of Executive and Non-Executive Directors who bring a wide range of skills and experience to the deliberations of the Board.

### Conflicts of interest

RELX PLC has implemented measures aimed at preventing potential conflicts between business or other interests of the Directors and their duties to the company. These measures are summarised below.

#### **RELX PLC**

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

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

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

### Appointment to the Board

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

#### **RELX PLC**

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

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

### Board composition

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

<b>Name</b>	<b>Position</b>	<b>Year of Appointment</b>	<b>Principal Outside Activities</b>
Erik Engstrom	Chief Executive Officer	2004	Non-Executive Director of Smith & Nephew plc and Bonnier Group
Nick Luff	Chief Financial Officer	2014	Non-Executive Director of Rolls Royce Holdings plc
Sir Anthony Habgood	Chairman	2009	Chairman of Preqin Holding Limited and Deputy Chairman of RG Carter Holdings Limited
Wolfhart Hauser	Non-Executive Director, Senior Independent Director and Chairman of the Remuneration Committee	2013	Non-Executive Director of Associated British Foods plc
Adrian Hennah	Non-Executive Director and Chairman of the Audit Committee	2011	Chief Financial Officer of Reckitt Benckiser Group plc
Charlotte Hogg	Non-Executive Director	2019	Executive Vice President and Chief Executive Officer of Visa Inc. Executive Director of Visa Europe Limited. Non-Executive Director of UK Finance and NowTeach
Marika van Lier Lels	Non-Executive Director and Workspace Engagement Director	2015	Member of the Supervisory Boards of NS (Dutch Railways), Dura Vermeer, Post NL and Innovation Quarter
Robert MacLeod	Non-Executive Director	2016	Chief Executive of Johnson Matthey Plc
Linda Sanford	Non-Executive Director	2012	An independent Director of Consolidated Edison, Inc, Pitney Bowes, Inc and Interpublic Group. Serves on the board of trustees of the New York Hall of Science
Andrew Sukawaty	Non-Executive Director	2019	Chairman of Immarsat, Director of HG Capital LLP and Corten Advisors UK LLP
Suzanne Wood	Non-Executive Director	2017	Senior Vice President and Chief Financial Officer of Vulcan Materials Company

Andrew Sukawaty joined the RELX PLC Board as a Non-Executive Director in April 2019. Charlotte Hogg joined the RELX PLC Board as a Non-Executive Director in December 2019.

For the purposes hereof, the business address for Directors of RELX PLC is RELX Group, 1-3 Strand, London WC2N 5JR, United Kingdom.

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

## ALTERNATIVE PERFORMANCE MEASURES

RELX uses adjusted figures, which are not defined by generally accepted accounting principles (*GAAP*) such as IFRS. Adjusted figures and underlying growth rates are presented as additional performance measures used by RELX's management, as they provide relevant information in assessing RELX's performance, position and cash flows. RELX believes that these measures enable investors to track more clearly the core operational performance of RELX, by separating out items of income or expenditure relating to acquisitions, disposals and capital items, while providing investors with a clear basis for assessing RELX's ability to raise debt and invest in new business opportunities. RELX's management uses these financial measures, along with IFRS financial measures, in evaluating the operating performance of RELX as a whole and of the individual business segments. Adjusted financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. The measures may not be directly comparable to similarly reported measures by other companies.

The adjusted financial measures used are:

**Adjusted cash flow:** cash generated from operations plus dividends from joint ventures less net capital expenditure on property, plant and equipment and internally developed intangible assets, repayments of lease principal and excluding pension deficit payments, payments in relation to acquisition-related costs and sublease payments received.

**Adjusted earnings per share:** adjusted net profit attributable to RELX PLC shareholders divided by the weighted average number of shares.

**Adjusted net interest expense:** reported net interest expense excluding net interest on the net defined benefit pension obligation and option discounting expense, plus finance income less finance costs in joint ventures.

**Adjusted net profit attributable to RELX PLC shareholders:** net profit attributable to RELX PLC shareholders before amortisation of acquired intangible assets, acquisition-related costs, net interest on the net defined benefit pension obligation, option discounting expense, disposals and other non-operating items, other deferred tax credits from intangible assets and exceptional tax credits.

**Adjusted operating margin or margin:** adjusted operating profit expressed as a percentage of revenue.

**Adjusted operating profit:** operating profit before amortisation of acquired intangible assets, acquisition-related costs and grossed up to exclude the equity share of finance income, finance costs and taxes in joint ventures.

**Adjusted profit before tax:** profit before tax before amortisation of acquired intangible assets, acquisition-related costs, net interest on the net defined benefit pension obligation, option discounting expense, disposals and other non-operating items, and grossed up to exclude the equity share of taxes in joint ventures.

**Adjusted tax charge:** tax charge before deferred tax movements on goodwill and acquired intangible assets, tax on acquisition-related costs, taxes in joint ventures, tax on net interest on the net defined benefit obligation, tax on option discounting expense, tax on disposals and other non-operating items, other deferred tax movements arising on intangible assets (principally movements on deferred tax liabilities arising on acquired intangible assets that do not qualify for tax amortisation), and exceptional tax items.

**Cash flow conversion:** the proportion of adjusted operating profits converted into adjusted cash flow.

**Constant currency:** calculated using the previous financial year's full-year average and hedge exchange rates.

**EBITDA:** earnings (excluding for joint ventures) before interest, tax, depreciation and amortisation.

**EPS:** earnings per ordinary share.

**Free cash flow:** adjusted cash flow less interest, tax, acquisition-related costs and dividends.

**Leverage ratio or net debt/EBITDA:** the ratio of net debt plus the net defined benefit pension obligation to EBITDA, as calculated in U.S.\$.



**Net debt or net borrowings:** cash and cash equivalents, loan capital, lease liabilities and receivables, promissory notes, bank and other loans, derivative financial instruments that are used to hedge certain borrowings and adjustments in respect of cash collateral received / paid.

**Portfolio effects:** changes in the portfolio relating to acquisitions, disposals and assets held for sale.

**Return on invested capital:** post tax adjusted operating profit expressed as a percentage of average invested capital.

**Underlying growth:** underlying growth rates are calculated at constant currencies, and exclude the results of acquisitions until twelve months after the purchase and the results of disposals and assets held for sale. Underlying revenue growth rates also exclude exhibition cycling.

Reconciliations of the above non-GAAP financial measures to the most directly comparable measure reported under IFRS are set forth in the tables below.

**The reconciliation of reported revenue year-on-year is presented below:**

	Revenue	
	£m	% change
Year to 31 December 2017 .....	7,341	
Underlying revenue growth <sup>(2)</sup> .....	273	+4%
Exhibition cycling .....	53	+1%
Acquisitions .....	114	+1%
Disposals .....	(125)	-2%
Currency effects .....	(164)	-2%
Year to 31 December 2018 .....	7,492	+2%
Underlying revenue growth <sup>(2)</sup> .....	253	+4%
Exhibition cycling .....	(59)	-1%
Acquisitions .....	83	+1%
Disposals .....	(117)	-2%
Currency effects .....	222	+3%
Year to 31 December 2019 .....	7,874	+5%

<sup>(1)</sup> The 2017 results have been restated for the retrospective adoption of IFRS 9, 15 and 16

<sup>(2)</sup> Underlying revenue growth represents the year over year movement in reported revenue excluding the impact of the adjustments set forth in the table.

**Operating profit reconciles to adjusted operating profit as follows:**

	Year ended 31 December	
	2019	2018
	£m	£m
Operating profit .....	2,101	1,964
Adjustments:		
Amortisation of acquired intangible assets .....	295	288
Acquisition-related costs .....	84	84
Reclassification of tax in joint ventures .....	12	11
Reclassification of finance income in joint ventures .....	(1)	(1)
<b>Adjusted operating profit .....</b>	<b>2,491</b>	<b>2,346</b>

**The reconciliation of adjusted operating profit year-on-year is presented below:**

	Adjusted operating profit	
	£m	% change
Year to 31 December 2017 <sup>(1)</sup> .....	2,284	
Underlying adjusted operating profit growth <sup>(2)</sup> .....	130	+6%
Acquisitions .....	9	0%
Disposals .....	(50)	-2%
Currency effects .....	(27)	-1%
Year to 31 December 2018 .....	2,346	+3%
Underlying adjusted operating profit growth <sup>(2)</sup> .....	101	+5%
Acquisitions .....	16	0%
Disposals .....	(48)	-2%
Currency effects .....	76	+3%
Year to 31 December 2019 .....	2,491	+6%

<sup>(1)</sup> The 2017 results have been restated for the retrospective adoption of IFRS 9, 15 and 16

<sup>(2)</sup> Underlying adjusted operating profit growth represents the year over year movement in adjusted operating profit excluding the impact of the adjustment set forth in the table.

**Reconciliation of adjusted operating margin is as follows:**

	Revenue		Adjusted operating profit		Adjusted operating margin	
	Year ended 31 December					
	2019	2018	2019	2018	2019	2018
	£m	£m	£m	£m	%	%
Scientific, Technical & Medical .....	2,637	2,538	982	942	37.2	37.1
Risk & Business Analytics .....	2,316	2,117	853	776	36.8	36.7
Legal .....	1,652	1,618	330	320	20.0	19.8
Exhibitions .....	1,269	1,219	331	313	26.1	25.7
Unallocated items .....			(5)	(5)		
<b>Adjusted operating margin</b> .....	<b>7,874</b>	<b>7,492</b>	<b>2,491</b>	<b>2,346</b>	<b>31.6</b>	<b>31.3</b>

**EBITDA is derived from net profit as follows:**

	Year ended 31 December	
	2019	2018
	£m	£m
Net profit for the year .....	1,509	1,428
Adjustments:		
Taxation .....	338	292
Disposals and other non-operating items .....	(51)	33
Net finance costs .....	305	211
Amortisation of acquired intangible assets (excluding joint ventures) .....	294	287
Depreciation and other amortisation .....	389	364
Share of results of joint ventures .....	(41)	(32)
<b>EBITDA.....</b>	<b>2,743</b>	<b>2,583</b>

**Adjusted profit before tax reconciles to reported profit before tax as follows:**

	Year ended 31 December	
	2019	2018
	£m	£m
Profit before tax .....	1,847	1,720
Adjustments:		
Amortisation of acquired intangible assets .....	295	288
Acquisition-related costs.....	84	84
Reclassification of tax in joint ventures.....	12	11
Net financing charge on net defined benefit pension obligation and other .....	13	9
Disposals and other non-operating items .....	(51)	33
<b>Adjusted profit before tax .....</b>	<b>2,200</b>	<b>2,145</b>

**Adjusted interest expense reconciles to reported interest expense as follows:**

	Year ended 31 December	
	2019	2018
	£m	£m
Net financing costs .....	(305)	(211)
Adjustments:		
Net interest on net defined benefit pension obligation .....	12	9
Option discounting expense.....	1	-
Finance income in joint ventures .....	1	1
<b>Adjusted interest expense.....</b>	<b>(291)</b>	<b>(201)</b>

The adjusted tax charge reconciles to the reported tax charge as follows:

	Year ended 31 December	
	2019	2018
	£m	£m
Tax charge .....	(338)	(292)
Adjustments:		
Deferred tax movements on goodwill and acquired intangible assets	26	34
Tax on acquisition-related costs.....	(15)	(13)
Reclassification of tax in joint ventures.....	(12)	(11)
Tax on net financing charge on net defined benefit pension obligation and other .....	(3)	(2)
Tax on disposals and other non-operating items.....	11	(14)
Other deferred tax credits from intangible assets* .....	(57)	(55)
Exceptional tax credit** .....	-	(112)
<b>Adjusted tax charge.....</b>	<b>(388)</b>	<b>(465)</b>

\* Movements on deferred tax liabilities arising on acquired intangible assets that do not qualify for tax amortisation.

\*\* In 2018 relates to the substantial resolution of certain prior year tax matters and deferred tax effect of tax rate reductions in the Netherlands and US.

Adjusted net profit attributable to RELX PLC shareholders reconciles to reported net profit attributable to RELX PLC shareholders as follows:

	Year ended 31 December	
	2019	2018
	£m	£m
Net profit attributable to RELX PLC shareholders.....	1,505	1,422
Adjustments (post tax):.....		
Amortisation of acquired intangible assets .....	321	322
Acquisition-related costs.....	69	71
Net financing charge on net defined benefit pension obligation and other .....	10	7
Disposals and other non-operating items.....	(40)	19
Other deferred tax credits from intangible assets* .....	(57)	(55)
Exceptional tax credit** .....	-	(112)
<b>Adjusted net profit attributable to RELX PLC shareholders .....</b>	<b>1,808</b>	<b>1,674</b>

\* Movements on deferred tax liabilities arising on acquired intangible assets that do not qualify for tax amortisation.

\*\* In 2018 relates to the substantial resolution of certain prior year tax matters and deferred tax effect of tax rate reductions in the Netherlands and US.

**Adjusted cash flow reconciles to cash generated from operations as follows:**

	Year ended 31 December	
	2019	2018
	£m	£m
Cash generated from operations .....	2,724	2,555
Adjustments:		
Dividends received from joint ventures .....	34	30
Purchases of property, plant and equipment .....	(47)	(56)
Proceeds on disposals of property, plant and equipment .....	2	4
Expenditure on internally developed intangible assets .....	(333)	(306)
Payments in relation to acquisition-related costs .....	63	77
Pension recovery payment .....	44	20
Repayment of lease principal .....	(86)	(82)
Sublease payments received .....	1	1
<b>Adjusted cash flow .....</b>	<b>2,402</b>	<b>2,243</b>

**Conversion of adjusted operating profit into adjusted cash flow:**

	Year ended 31 December	
	2019	2018
	£m	£m
Adjusted operating profit .....	2,491	2,346
Depreciated and amortisation of internally developed intangible assets .....	307	287
Depreciation of right-of-use assets .....	82	77
Capital expenditure .....	(380)	(362)
Repayment of lease principal (net) .....	(85)	(81)
Working capital and other items .....	13	24
<b>Adjusted cash flow .....</b>	<b>2,402</b>	<b>2,243</b>
<b>Cash flow conversion .....</b>	<b>96%</b>	<b>96%</b>

**Reconciliation of adjusted cash flow to free cash flow:**

	Year ended 31 December	
	2019	2018
	£m	£m
Adjusted cash flow .....	2,402	2,243
Interest paid (net) .....	(171)	(155)
Tax paid .....	(483)	(428)
Acquisition-related costs* .....	(48)	(67)
Free cash flow before dividends .....	1,700	1,593
Ordinary dividends .....	(842)	(796)
<b>Free cash flow post dividends .....</b>	<b>858</b>	<b>797</b>

\* Including cash tax relief.

Free cash flow before acquisition-related costs and dividends was £1,748 million in 2019, £1,660 million in 2018 and £1,562 million in 2017. The total for 2019, 2018 and 2017 was £4,970 million.

## Reconciliation of net debt year-on-year:

	Year ended 31 December	
	2019	2018
	£m	£m
Net debt at 1 January .....	(6,177)	(5,042)
Free cash flow post dividends.....	858	797
Net disposal proceeds .....	48	5
Acquisition cash spend (including borrowings in acquired businesses).....	(437)	(960)
Share repurchases .....	(600)	(700)
Purchase of shares by the Employee Benefit Trust .....	(37)	(43)
Other* .....	(117)	12
Currency translation .....	271	(246)
Movement in net debt .....	(14)	(1,135)
<b>Net debt at 31 December .....</b>	<b>(6,191)</b>	<b>(6,177)</b>

\* Cash tax relief on disposals, distributions to non-controlling interests, pension deficit payments, leases, share option exercise proceeds and the net debt impact of the bond redemption for which notice to bondholders was given in December 2019.

The net defined benefit pension obligation was £520 million in 2019 and £433 million in 2018. Net debt/EBITDA (calculated in U.S.\$) was 2.5x in 2019 and 2.4x in 2018.

## Reconciliation of return on invested capital as follows:

	Year ended 31 December	
	2019	2018
	£m	£m
Adjusted operating profit.....	2,491	2,346
Tax at effective rate .....	(438)	(509)
Effective tax rate.....	17.6%	21.7%
Adjusted operating profit after tax.....	2,053	1,837
Adjusted invested capital (at average FX rates) .....	15,050	13,924
<b>Return on invested capital .....</b>	<b>13.6%</b>	<b>13.2%</b>

## Earnings per share:

Earnings per share is calculated by taking the reported net profit attributable to RELX PLC shareholders and dividing this by the weighted average number of shares. Diluted earnings per share is calculated after taking account of potential additional ordinary shares arising from share options and conditional shares.

	For the year ended 31 December 2019			For the year ended 31 December 2018		
	Net profit attributable to RELX PLC shareholders £m	Weighted average number of shares (millions)	EPS (pence)	Net profit attributable to RELX PLC shareholders £m	Weighted average number of shares (millions)	EPS (pence)
Basic earnings per share .....	1,505	1,943.5	77.4	1,422	1,977.2	71.9
Diluted earnings per share .....	1,505	1,956.2	76.9	1,422	1,990.8	71.4

**Adjusted earnings per share:**

Adjusted earnings per share is calculated by taking the adjusted net profit attributable to RELX PLC shareholders and dividing this by the weighted average number of shares.

For the year ended 31 December						
2019			2018			
	Adjusted net profit attributable to RELX PLC shareholders £m	Weighted average number of shares (millions)	EPS (pence)	Adjusted net profit attributable to RELX PLC shareholders £m	Weighted average number of shares (millions)	EPS (pence)
Adjusted earnings per share.....	1,808	1,943.5	93.0	1,674	1,977.2	84.7

## TAXATION

### 1. United Kingdom Taxation

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

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

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

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

#### *Payment of interest on the Notes*

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

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

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax (regardless of whether such interest has a United Kingdom source) where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that (i) the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest or (ii) it is made to, or to the nominee of, a recipient who falls within various categories enjoying a special tax status (including charities and pension funds), provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that one of the above exemptions is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

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



### ***Payments by the Guarantor***

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

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

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

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

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

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

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

#### ***Taxation of Chargeable Gains***

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

#### ***Accrued Income Profits***

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

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

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

## **2. Taxation in the Netherlands**

This summary outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a holder of Notes. For Dutch tax purposes, a Noteholder may include an individual or entity that does not hold the legal title of the Notes, but to whom or to which, the Notes are, or income from the Notes is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Notes or on specific statutory provisions. These include statutory provisions attributing Notes to

an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes.

This summary is intended as general information only. Prospective Noteholders should consult their own tax adviser regarding the tax consequences of any acquisition, holding or disposal of Notes.

This summary is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of the Prospectus, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. This summary does therefore not take into account the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*) as this act is not yet in effect as of the date of the Prospectus. Once the Dutch Withholding Tax Act 2021 becomes effective on 1 January 2021 as announced, interest paid or accrued to certain entities that are, either alone or working together as a group, related to the Issuer (generally a more than 50%, directly or indirectly, voting power threshold, directly or indirectly, applies), may be subject to Dutch withholding tax at a rate of 21.7%.

Any reference in this summary made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

This summary does not describe any Dutch tax considerations or consequences that may be relevant where a Noteholder:

- (i) is an individual and the Noteholder's income or capital gains derived from the Notes are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the Issuer within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a Noteholder has a substantial interest in the Issuer if the Noteholder, alone or – in the case of an individual – together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the Noteholder or the partner, owns or holds, or is deemed to own or hold, certain rights to shares, including rights to directly or indirectly acquire shares, directly or indirectly representing 5% or more of the Issuer's issued capital as a whole or for any class of shares or profit participating certificates (*winstbewijzen*) relating to 5% or more of the Issuer's annual profits or 5% or more of the Issuer's liquidation proceeds;
- (iii) is an entity which under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the **CITA**), is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund); or
- (iv) is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 CITA;

### **Withholding Tax**

Any payments made under the Notes will not be subject to withholding or deduction for, or on account of, any Dutch Taxes, subject to certain limited exceptions set out in the Conditions.

### **Taxes on Income and Capital Gains**

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

The description of certain Dutch tax consequences in this summary is only intended for the following Noteholders:

- (i) individuals who are resident or deemed to be resident in the Netherlands (***Dutch Resident Individuals***); and
- (ii) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands (***Dutch Resident Corporate Entities***).

#### ***Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities***

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 49.5% on any benefits derived or deemed to be derived from the Notes, including any capital gains realised on any disposal of the Notes, where those benefits are attributable to:

- (i) an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of the enterprise other than as an entrepreneur or shareholder; or

- (ii) miscellaneous activities, including activities beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

#### *Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities*

Generally, Notes held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Notes are not attributable to that enterprise or miscellaneous activities, will be subject to annual income tax imposed on a fictitious yield on the Notes under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, is set at a percentage of the positive balance of the fair market value of those assets, including the Notes, and the fair market value of these liabilities. The percentage, which is annually indexed, increases:

- (i) from 1.80% over the first EUR 72,707;
- (ii) to 4.22% over EUR 72,979.01 up to and including EUR 1,005,572; and
- (iii) to a maximum of 5.33% over EUR 1,005,572.01 or higher.

No taxation occurs if this positive balance does not exceed a certain threshold (*heffingvrij vermogen*). The fair market value of assets, including the Notes, and liabilities that are taxed under this regime is measured once in each calendar year on 1 January. The tax rate under the regime for savings and investments is a flat rate of 30%.

#### *Dutch Resident Corporate Entities*

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% on any benefits derived or deemed to be derived from the Notes, including any capital gains realised on their disposal.

#### *Non-Residents of the Netherlands*

The description of certain Dutch tax consequences in this summary is only intended for the following Noteholders:

- (i) individuals who are not resident and not deemed to be resident in the Netherlands (***Non-Dutch Resident Individuals***); and
- (ii) entities that are not resident and not deemed to be resident in the Netherlands (***Non-Dutch Resident Corporate Entities***).

#### *Non-Dutch Resident Individuals*

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Notes, unless:

- (i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of this enterprise other than as an entrepreneur or shareholder, and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Notes are attributable;
- (ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Notes, including activities which are beyond the scope of active portfolio investment activities; or
- (iii) the Non-Dutch Resident Individual is entitled to a share – other than by way of securities - in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable.

#### *Non-Dutch Resident Corporate Entities*

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Notes, unless:

- (i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is, fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Notes are attributable; or
- (ii) the Non-Dutch Resident Corporate Entity is entitled to a share – other than by way of securities - in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities pursuant to treaties for the avoidance of double taxation.

### **Dutch Gift Tax or Inheritance Tax**

No Dutch gift tax or inheritance tax is due in respect of any gift of the Notes by, or inheritance of the Notes on the death of, a Noteholder, unless:

- (i) the Noteholder is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the Noteholder;
- (ii) the Noteholder dies within 180 days after the date of the gift of the Notes and was, or was deemed to be, resident in the Netherlands at the time of the Noteholder's death but not at the time of the gift; or
- (iii) the gift of the Notes is made under a condition precedent and the Noteholder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift tax or inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if this individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the Noteholder's death. For purposes of Dutch gift tax, any individual, irrespective of nationality, will be deemed to be resident in the Netherlands if this individual has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

### **Other Taxes and Duties**

No other Dutch taxes, including taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by the Issuer or by, or on behalf of, the Noteholder by reason only of the issue, acquisition or transfer of the Notes execution, performance or enforcement of the Notes.

### **Residency**

A Noteholder will not become a resident or deemed resident of the Netherlands by reason only of holding the Notes.

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

On 14 February 2013, the European Commission published a proposal (the **Original 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 since ceased to participate.

The Original Proposal had very broad scope: under the Original Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States, and could apply to various types of financial investment.

In June 2019, the Economic and Financial Affairs Council of the European Union (**ECOFIN**) again discussed the possibility of moving forward with the FTT. The most recent proposal (the **New Proposal**) is for the FTT to apply (more narrowly than was envisioned by the Original Proposal) to acquisitions of shares of listed companies which are headquartered in participating Member States. It was suggested that agreement on an FTT might be reached in Autumn 2019, though no agreement has yet been published.

The FTT proposal and the scope of any such tax remains subject to negotiation between the participating Member States and additional EU Member States may also decide to participate. While under the New Proposal the FTT should not apply to dealings in the Notes, the New Proposal may be altered prior to any implementation.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## **4. FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer and the Guarantor may be foreign financial institutions for these purposes. A number of jurisdictions (including the Netherlands, as the jurisdiction of the Issuer and the UK, as the jurisdiction of the Guarantor) have entered into,

or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (*IGAs*), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding, and Noteholders may receive less than the full amount due under the Notes and the market value of the Notes may be adversely affected.

## SUBSCRIPTION AND SALE

Barclays Bank PLC, BNP Paribas, Crédit Industriel et Commercial S.A., Commerzbank Aktiengesellschaft, MUFG Securities EMEA plc and Coöperatieve Rabobank U.A. (together, the **Joint Lead Managers**) have, pursuant to a subscription agreement dated 6 March 2020 (the **Subscription Agreement**), (i) jointly and severally agreed to subscribe for the 2024 Notes at the issue price of 99.383 per cent. of the principal amount of the 2024 Notes (the **2024 Notes Issue Price**), (ii) jointly and severally agreed to subscribe for the 2028 Notes at the issue price of 99.237 per cent. of the principal amount of the 2028 Notes (the **2028 Notes Issue Price**) and (iii) jointly and severally agreed to subscribe for the 2032 Notes at the issue price of 98.828 per cent. of the principal amount of the 2032 Notes (the **2032 Notes Issue Price**), together with the 2024 Notes Issue Price and the 2028 Notes Issue Price, the **Issue Price**, in each case less a combined management, underwriting and selling commission. The Issuer, failing which the Guarantor, will also reimburse the Joint Lead Managers in respect of certain of their expenses, and the Issuer and the Guarantor have agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

### **United States**

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

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

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

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

### **United Kingdom**

Each Joint Lead Manager has represented and agreed that:

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

### **Netherlands**

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

### **Prohibition of Sales to EEA and UK Retail Investors**

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA or in the UK. For

the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### ***Singapore***

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made subject to an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time including by any subsidiary legislation as may be applicable at the relevant time (together, the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

*Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investments Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

### ***General***

No action has been taken by the Issuer, the Guarantor or any of the Joint Lead Managers that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Joint Lead Manager has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any offering circular, prospectus, form of application,

advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of the Notes by it will be made on the same terms.



## GENERAL INFORMATION

### 1. Authorisations

The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 26 February 2020 and by a General Meeting of Shareholders of the Issuer held on 18 February 2020 and the giving of the Guarantees was duly authorised by resolutions of the Board of Directors of the Guarantor dated 11 February 2020 and 26 February 2020 and by resolutions of a duly authorised Committee of the Board of Directors of the Guarantor dated 18 February 2020 and 26 February 2020.

### 2. Listing And Admission To Trading

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

It is expected that official listing will be granted on or about 10 March 2020 subject only to the issue of the Temporary Global Notes. Prior to the listing of the Notes, dealings will be permitted by the London Stock Exchange in accordance with its rules.

The total expenses relating to the admission of the Notes to trading are approximately £4,725.

### 3. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream Luxembourg (which are the entities in charge of keeping the records).

The ISIN for the issue of the 2024 Notes is XS2126161681 and the Common Code is 212616168.

The ISIN for the issue of the 2028 Notes is XS2126161764 and the Common Code is 212616176.

The ISIN for the issue of the 2032 Notes is XS2126162069 and the Common Code is 212616206.

For the CFI and FISN for each Series of Notes, see the website of the Association of National Numbering Agencies (*ANNA*) or alternatively sourced from the responsible National Numbering Agency that assigned such ISIN.

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

### 4. No Significant Or Material Adverse Change

There has been no significant change in the financial performance or financial position of the Guarantor since 31 December 2019.

There has been no material adverse change in the prospects of the Guarantor since 31 December 2019.

There has been no significant change in the financial performance or financial position of RELX as a whole since 31 December 2019.

There has been no material adverse change in the prospects of RELX as a whole since 31 December 2019.

There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2018.

There has been no material adverse change in the prospects of the Issuer since 31 December 2018.

### 5. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and the Guarantor are aware), in the 12 months preceding the date of this

Prospectus which may have, or have had in the recent past, a significant effect on the financial position or the profitability of the Issuer, the Guarantor or RELX as a whole.

## **6. Accounts**

The auditors of the Issuer are Ernst & Young Accountants LLP, an Independent Registered Public Accounting Firm, of Antonio Vivaldistraat 150, 1083 HP, the Netherlands, who have audited without qualification the Issuer's financial statements for the financial years ended 31 December 2018 and 31 December 2017. The registered accountants of Ernst & Young Accountants LLP are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* - the Royal Netherlands Institute of Chartered Accountants). The NBA is the professional body for accountants in the Netherlands.

The auditors of the Guarantor are Ernst & Young LLP of 1 More London Place, London SE1 2AF, United Kingdom, who have audited without qualification the Guarantor's financial statements for each of the financial years ended 31 December 2019 and 31 December 2018. Ernst & Young LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

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

The Notes and Coupons will contain the following legend: *'Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.'*

## **8. Documents**

For the life of the Prospectus, copies of the following documents will be available for inspection at (i) in the case of the documents listed in (a) and (f), <https://www.relx.com/investors/debt-investors/term-debt> and (ii) in the case of the documents listed in (b) – (e), at the websites listed in the section entitled *"Documents Incorporated by Reference"*:

- (a) the Constitutional Documents of the Issuer and the Guarantor;
- (b) the audited consolidated financial statements of the Guarantor prepared in accordance with International Financial Reporting Standards (*IFRS*) for the financial year ended 31 December 2019, together with the notes to the financial statements and the auditors' reports thereon (which appear on pages 128 to 174 and pages 120 to 127 of the 2019 annual report published on 20 February 2020);
- (c) the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2018, together with the notes to the financial statements and the auditors' reports thereon (which appear on pages 121 to 172 and pages 113 to 120 of the 2018 annual report published on 21 February 2019);
- (d) the audited financial statements of RELX Finance B.V. prepared in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code for the financial year ended 31 December 2018, together with the notes to the financial statements and the independent auditors' report thereon (which appear on pages 7 to 24 and pages 29 to 33 of the 2018 annual report published on 5 July 2019);
- (e) the audited financial statements of RELX Finance B.V. prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code for the financial year ended 31 December 2017, together with the notes to the financial statements and the independent auditors' report thereon (which appear on pages 7 to 21 and pages 25 to 29 of the 2017 annual report published on 12 March 2018); and
- (f) this Prospectus, the Trust Deeds, and the Agency Agreements relating to each Series of Notes.

In addition, this Prospectus will be published on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

## **9. Legal Identifier Code**

The Legal Identifier code of the Issuer is 54930086P8MBY4IN4E29. The Legal Identifier code of the Guarantor is 549300WSX3VBUFFJOO66.

## **10. Website**

The website of the Guarantor is [www.relx.com](http://www.relx.com). The information on [www.relx.com](http://www.relx.com) does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

## **11. Yield**

The yield on the 2024 Notes will be 0.154 per cent. per annum, calculated at the Issue Date on the basis of the 2024 Notes Issue Price.

The yield on the 2028 Notes will be 0.598 per cent. per annum, calculated at the Issue Date on the basis of the 2028 Notes Issue Price.

The yield on the 2032 Notes will be 0.979 per cent. per annum, calculated at the Issue Date on the basis of the 2032 Notes Issue Price.

Such yields are not an indication of future yield.

## **12. Joint Lead Managers Transacting with the Issuer and the Guarantor**

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

## **13. Trustee's Action**

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

## **14. Interests involved**

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

## **THE ISSUER**

**RELX Finance B.V.**  
Radarweg 29  
1043 NX Amsterdam  
The Netherlands

## **THE GUARANTOR**

**RELX PLC**  
1-3 Strand  
London WC2N 5JR  
United Kingdom

## **JOINT LEAD MANAGERS**

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Crédit Industriel et Commercial S.A.**  
6 avenue de Provence  
75009, Paris  
France

**Commerzbank Aktiengesellschaft**  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

**Coöperatieve Rabobank U.A.**  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands

**MUFG Securities EMEA plc**  
Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

## **TRUSTEE**

**Citicorp Trustee Company Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## **PRINCIPAL PAYING AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## LEGAL ADVISERS

*To the Guarantor as to English law*  
**Freshfields Bruckhaus Deringer LLP**  
65 Fleet Street  
London EC4Y 1HS  
United Kingdom

*To the Issuer as to Dutch law*  
**De Brauw Blackstone Westbroek**  
Building 'The Rock'  
Claude Debussylaan 80  
1082 MD Amsterdam  
The Netherlands

*To the Joint Lead Managers and the Trustee as to  
English law*

**Dentons UK and Middle East LLP**  
One Fleet Place  
London EC4M 7WS  
United Kingdom

## AUDITORS

*To the Guarantor*  
**Ernst & Young LLP**  
1 More London Place  
London SE1 2AF  
United Kingdom

*To the Issuer*  
**Ernst & Young Accountants LLP**  
Antonio Vivaldistraat 150  
1083 HP Amsterdam  
The Netherlands