



RELX FINANCE B.V.

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

€500,000,000 1.500 per cent. Guaranteed Notes due 2027

unconditionally and irrevocably guaranteed jointly and severally by

RELX PLC

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

and

RELX N.V.

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

Issue price: 99.685 per cent.

The €500,000,000 1.500 per cent. Guaranteed Notes due 2027 (the *Notes*) are issued by RELX Finance B.V. (the *Issuer*). The payment of all amounts payable by the Issuer in respect of the Notes will be unconditionally and irrevocably guaranteed jointly and severally by RELX PLC (*RELX PLC*) and RELX N.V. (*RELX NV* and, together with RELX PLC, the *Guarantors* and each a *Guarantor*).

The Notes will mature on 13 May 2027. The Issuer may, at its option, redeem all, but not some only, of the Notes at any time at par plus accrued interest, in the event of certain tax changes as described under “*Terms and Conditions of the Notes—Redemption and Purchase*”. The Issuer also may, at its option, redeem the Notes, in whole or in part, at any time on or after the date falling three months prior to maturity at their principal amount together with interest accrued to but excluding the date of redemption, and/or the Issuer may redeem the 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, each as described under “*Terms and Conditions of the Notes—Redemption and Purchase*”. In addition, upon the occurrence of certain events as described under “*Terms and Conditions of the Notes—Redemption and Purchase*”, the holder of each Note will have the right to require the Issuer to redeem or purchase (or procure the purchase) of such Note at its principal amount together with accrued interest.

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the *UK Listing Authority*) for the Notes to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc (the *London Stock Exchange*) for the Notes to be admitted to trading on the London Stock Exchange’s regulated market (the *Market*). References in this Prospectus to the Notes being listed (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/ EC).

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

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

The Notes are intended to be in new global note form and will initially be represented by a temporary global note (the *Temporary Global Note*), without interest coupons, which will be deposited on or about 22 March 2018 (the *Closing Date*) with a common safekeeper for Euroclear Bank SA/NV (*Euroclear*) and Clearstream Banking S.A. (*Clearstream, Luxembourg* and, together with Euroclear, the *ICSDs*). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the *Permanent Global Note* and, together with the Temporary Global Note, the *Global Notes*), without interest coupons, on or after 1 May 2018 (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

**BofA MERRILL
LYNCH**

CITIGROUP

**MORGAN
STANLEY**

SMBC NIKKO

ABN AMRO

RBC CAPITAL MARKETS

The date of this Prospectus is 20 March 2018

This Prospectus comprises a prospectus for the purposes of Article 5.3 of the Prospectus Directive. When used in this Prospectus, **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The Issuer and the Guarantors accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer and the Guarantors (each having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

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

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

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

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

This Prospectus is made to and directed only at (i) persons outside the United Kingdom, (ii) qualified investors or investment professionals falling within Article 19(5) and Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), (iii) high net worth individuals, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, and (iv) persons who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (**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 Directive 2014/65/EU (as amended, **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 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**). 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 2002/92/EC (**IMD**), 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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

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

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

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

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

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

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

IN CONNECTION WITH THE ISSUE OF THE NOTES, CITIGROUP GLOBAL MARKETS LIMITED (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 CITIGROUP GLOBAL MARKETS LIMITED (OR PERSONS ACTING ON ITS BEHALF) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) (i) the audited consolidated financial statements of RELX Group (which also represent the consolidated financial statements of RELX PLC and of RELX NV) prepared in accordance with International Financial Reporting Standards (*IFRS*); (ii) the audited parent company financial statements of RELX PLC prepared in accordance with Financial Reporting Standard 101; and (iii) the audited parent company financial statements of RELX NV prepared in accordance with Financial Reporting Standard 101 and Part 9 of Book 2 of the Dutch Civil Code, in each case: (a) for the financial year ended 31 December 2017 and (b) together with the notes to the financial statements and the auditors' reports thereon (which appear on pages 106 to 164 and pages 167 to 182 of the 2017 annual report published on 22 February 2018);
- (b) (i) the audited consolidated financial statements of RELX Group (which also represent the consolidated financial statements of RELX PLC and of RELX NV) prepared in accordance with IFRS; (ii) the audited parent company financial statements of RELX PLC prepared in accordance with Financial Reporting Standard 101; and (iii) the audited parent company financial statements of RELX NV prepared in accordance with Financial Reporting Standard 101 and Part 9 of Book 2 of the Dutch Civil Code, in each case: (a) for the financial year ended 31 December 2016 and (b) together with the notes to the financial statements and the auditors' reports thereon (which appear on pages 108 to 167 and pages 169 to 184 of the 2016 annual report published on 7 March 2017);
- (c) 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 2017 together with the notes to the financial statements and the independent auditors' report thereon (which appear on pages 7 to 29 of the 2017 annual report published on 12 March 2018); and
- (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 2016 together with the notes to the financial statements and the independent auditors' report thereon (which appear on pages 11 to 31 of the 2016 annual report published on 7 March 2017).

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

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

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

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

RISK FACTORS

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

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

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

FACTORS THAT MAY AFFECT THE ISSUER'S AND THE GUARANTORS' ABILITY TO FULFIL THEIR OBLIGATIONS UNDER THE NOTES AND THE GUARANTEE

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

Demand for RELX Group's products and services may be adversely impacted by factors beyond its control, such as the economic environment in the United States, Europe and other major economies, political uncertainties (including the potential consequences of the United Kingdom's withdrawal from the European Union under Article 50 of the Treaty of Lisbon), acts of war, terrorism and civil unrest as well as levels of government and private funding provided to academic and research institutions.

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

RELX Group's products and services include and utilise intellectual property. RELX Group relies on trademark, copyright, patent and other intellectual property laws to establish and protect RELX Group's proprietary rights in this intellectual property. There is a risk that RELX Group's proprietary rights could be challenged, limited, invalidated or circumvented, which may impact demand for and pricing of its products and 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 Group operates. This creates additional challenges for RELX Group in protecting its proprietary rights in content delivered through the internet and electronic platforms.

Regulatory and other changes regarding the collection or use of third-party information to RELX Group could adversely affect RELX Group's businesses

A number of RELX Group's businesses rely extensively upon content and data from external sources. Data is obtained from public records, governmental authorities, customers and other information companies, including competitors. Legal regulations such as the European Union's General Data Protection Regulation, relating to internet communications, privacy and data protection, e-commerce, information governance and use of public records are becoming more prevalent worldwide. The disruption or loss of data sources, either because of changes in the law or because data suppliers decide not to supply them, may impose limits on RELX Group's collection and use of certain kinds of information about individuals and its ability to communicate such information effectively with its customers.

Changes in the payment model for RELX Group's Scientific, Technical and Medical primary research content could adversely affect RELX Group's operations

RELX Group's Scientific, Technical and Medical (STM) primary research content, like that of most of its competitors, is sold largely on a paid subscription basis. There is continued debate in government, academic and library communities, which are the principal customers for RELX Group's STM content, regarding to what extent such content should be funded instead through fees charged to authors or authors' funders and/or made

freely available in some form after a period following publication. Some of these methods, if widely adopted, could adversely affect RELX Group's STM revenue from paid subscriptions.

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

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

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

RELX Group's businesses operate in highly competitive 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 Group's revenue.

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

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

A significant failure or interruption of RELX Group's electronic delivery platforms, networks or distribution systems could adversely affect RELX Group's businesses and operations

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

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

RELX Group's businesses maintain online databases and information, including public records and other personal information. As part of maintaining this information and delivering its products and services RELX Group 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 Group'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 Group maintains or may disrupt RELX Group's systems. Failures of RELX Group's cyber security measures could result in unauthorised access to its systems, misappropriation of RELX Group's or its users' data, deletion or modification of stored information or other interruption to RELX Group's business operations. As techniques used to obtain unauthorised access to or to sabotage systems change frequently, and may not be known until launched against RELX Group or RELX Group's third party service providers, RELX Group may be unable to anticipate or implement adequate measures to protect against these attacks and RELX Group's procedures and customers may likewise be unable to do so. Compromises of RELX Group's or its third party service providers' systems, or failure to comply with applicable legislation or regulatory or contractual requirements could adversely affect RELX Group's financial performance, damage its reputation and expose it to risk of loss, fines, penalties, litigation and increased regulation.

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

RELX Group 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 Group is party to two consent orders and two subsequent related supplemental orders embodying settlements, regarding RELX Group'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 Group's business, operations and reputation.

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

RELX Group'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 Group has outsourced activities could adversely affect its business performance, reputation and financial condition.

RELX Group 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 Group's strategies and business plans depend on its ability to recruit, motivate and retain skilled employees and management. RELX Group competes globally and across business sectors for talented management and skilled individuals, particularly those with technology and data analytics capabilities. An inability to recruit, motivate or retain talent could adversely affect RELX Group's business performance. Failure to recruit and develop a diverse and inclusive workforce could adversely affect RELX Group's reputation and business performance.

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

RELX Group operates a number of pension schemes around the world, including local versions of the defined benefit type in the UK and the United States. The assets and obligations associated with those pension schemes are sensitive to changes in the market values of 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 future pension costs and funding requirements.

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

RELX Group's businesses operate globally and 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**) report on Base Erosion and Profit Shifting suggests a range of new approaches that national governments might adopt when taxing the activities of multinational enterprises. The OECD continues to explore options around the taxation of the digital economy. As a result of the OECD's work and other international initiatives, tax laws that currently apply to RELX Group's businesses may be amended by the relevant authorities or interpreted differently by them, and these changes could adversely affect RELX Group's reported results.

Fluctuations in exchange rates may affect RELX Group's results

The RELX Group consolidated financial statements are expressed in pounds sterling and are subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than sterling. The United States is RELX Group's most important market and, accordingly, significant fluctuations in the US dollar exchange rate could significantly affect RELX Group's reported results. RELX Group also 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 Group's counterparties, currency exchange rates and inflation. The majority of RELX Group's outstanding debt instruments are, and any of its future debt instruments may be, publicly rated by independent rating agencies. RELX Group's borrowing costs and access to capital may be adversely affected if the credit ratings assigned to its debt are downgraded.

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

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

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

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

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

As at 31 December 2017, goodwill on the consolidated statement of financial position amounted to £5,965 million and intangible assets with an indefinite life amounted to £112 million. RELX Group conducts an impairment test at least annually, which involves a comparison of the carrying value of goodwill and indefinite lived intangible assets by cash generating unit with estimated values in use based on latest management cash flow projections. The assumptions used in the estimation of value in use are, by their very nature, highly judgmental, and include profit growth of the business over a five year forecast period, the long term growth rate of the business thereafter, and related discount rates. There is no guarantee that RELX Group's businesses will be able to achieve the forecasted results which have been included in the impairment tests and impairment charges may be required in future periods if RELX Group is unable to meet these assumptions.

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

Risks related to the Notes

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

The Terms and Conditions of the Notes and the Trust Deed contain provisions relating to modifications, waivers and substitution

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

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

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

Trust Deed of (i) a Successor in Business to either or both of the Guarantors or (ii) a holding company of either or both of the Guarantors, in each case subject to certain conditions, as specified in Condition 14 of the Notes and the Trust Deed, including the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders.

Change of law

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

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

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

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

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

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

Interest rate risks

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

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

As at 20 March 2018 the credit ratings assigned to RELX Group's long term debt were BBB+ from Fitch, Baa1 from Moody's and BBB+ from S&P. If the ratings of RELX Group's long-term debt or the Notes are downgraded in the future, the price and liquidity of the Notes or a noteholder's ability to resell the Notes could be adversely affected. In addition, any such downgrade could also adversely affect RELX Group's borrowing costs and reduce its access to capital. A rating is based upon information furnished by RELX Group or obtained by the relevant rating agency from its own sources and is subject to revision, suspension or withdrawal by the rating agency at any time. Rating agencies may review the assigned ratings due to developments that are beyond RELX Group's control. The ratings may not reflect the potential impact of all the risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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 Guarantors and their affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer, the Guarantors or their affiliates, routinely hedge their credit exposure to the Issuer, the Guarantors 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.

Dutch Taxation

Under current law, payments under the Notes are not subject to withholding tax imposed by the Netherlands. In the 2017 Dutch Coalition Agreement dated 10 October 2017 (*Regerakkoord 2017 "Vertrouwen in de toekomst"*), it has been announced that the Netherlands will introduce a withholding tax on interest paid to low-taxed jurisdictions and in abusive situations. In a letter to the Dutch parliament dated 23 February 2018, the Under Secretary of Finance announced that it is intended for the withholding tax on interest to be effective as of 2021 and that a proposal of law to that effect will be submitted to the Dutch parliament in 2019. It is mentioned in the letter that the withholding tax will be applicable to interest paid to a legal entity belonging to the same group of companies. Because the exact scope of the legislation to be proposed is not known yet, it cannot be excluded that payments under the Notes will become subject to Dutch withholding tax. Should payments under the Notes become subject to Dutch withholding tax under the legislation to be proposed, the Issuer is required to pay additional amounts, as set out in "Taxation - Taxation in the Netherlands", and the Issuer may be entitled to repay the Notes pursuant to Condition 7.2.

TERMS AND CONDITIONS OF THE NOTES

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

The €500,000,000 1.500 per cent. Guaranteed Notes due 2027 (the *Notes*, which expression shall in these Terms and Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 17 and forming a single series with the Notes) of RELX Finance B.V. (the *Issuer*) are constituted by a Trust Deed dated 22 March 2018 (the *Trust Deed*) made between the Issuer, RELX PLC as a guarantor (*RELX PLC*), RELX N.V. as a guarantor (*RELX NV* and, together with RELX PLC, the *Guarantors* and each a *Guarantor*) and Citicorp Trustee Company Limited (the *Trustee*, which expression shall include its successor(s)) as trustee for the holders of the Notes (the *Noteholders*) and the holders of the interest coupons appertaining to the Notes (the *Couponholders* and the *Coupons* respectively).

The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of, and definitions in, the Trust Deed. Copies of the Trust Deed and the Paying Agency Agreement dated 22 March 2018 (the *Agency Agreement*) made between the Issuer, the Guarantors, the initial Paying Agents and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

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

1.2 Title

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

1.3 Holder Absolute Owner

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

2. STATUS OF THE NOTES

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

3. GUARANTEE

3.1 Guarantee

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

3.2 Status of the Guarantee

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

4. NEGATIVE PLEDGE

4.1 Negative Pledge

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

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

4.2 Interpretation

For the purposes of these Terms and Conditions:

- (a) **Permitted Security Interest** means:
 - (i) any Security Interest which exists on any undertaking or asset which secures any Relevant Indebtedness of the Issuer, either Guarantor or any other RELX Group Component Company which asset or undertaking is acquired after 20 March 2018 provided that such Security Interest existed at the date of such acquisition, was not granted in contemplation of the acquisition and the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition and any Security Interest over the same undertaking or asset which is given for the purpose of, and to the extent of, the refinancing of any such Relevant Indebtedness;
 - (ii) any Security Interest arising by operation of law or any right of set-off;
 - (iii) any Security Interest granted by one RELX Group Component Company in favour of another RELX Group Component Company (while such beneficiary remains a RELX Group Component Company); or
 - (iv) any Security Interest as shall have been previously approved in writing by the Trustee (which may only be so approved if the Trustee is of the opinion that to do so will not be materially prejudicial to the Noteholders);
- (b) **RELX Group** means the Guarantors and RELX Group plc and its Subsidiaries from time to time taken as a whole and a **RELX Group Component Company** means any company which forms part of RELX Group;
- (c) **Relevant Indebtedness** means (i) any loan or other indebtedness present or future which is in the form of or represented by any notes, bonds, debentures, debenture stock, loan stock or other securities which have a final maturity of more than a year from the date of their creation and which are for the time being quoted, listed or ordinarily dealt in, at the request or with the concurrence of the Issuer or the relevant Guarantor, as the case may be, on any stock exchange or other recognised securities market, and (ii) any guarantee or indemnity in respect of any such loan or other indebtedness referred to in item (i) above; and
- (d) **Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this

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

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

The Notes bear interest on their outstanding principal amount from and including 22 March 2018 (the *Issue Date*) at the rate of 1.500 per cent. per annum payable annually, other than in respect of the Long First Coupon (defined below), in arrear on 13 May (each an *Interest Payment Date*). There will be a long first coupon from, and including, the Issue Date to, but excluding, 13 May 2019 (the *Long First Coupon*). The first payment (representing the Long First Coupon and amounting to €17.14 per Calculation Amount (defined below)) shall be made on 13 May 2019.

5.2 Interest Accrual

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

5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the rate of 1.500 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 Guarantors reserve the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

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

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

7. **REDEMPTION AND PURCHASE**

7.1 **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 13 May 2027.

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 20 March 2018, on the next Interest Payment Date either (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 or (ii) both of the Guarantors would be unable for reasons outside their control to procure payment by the Issuer and in making payment themselves both Guarantors would be required to pay such additional amounts; and
- (b) the requirement cannot be avoided by the Issuer or, as the case may be, each of the Guarantors taking reasonable measures available to it,

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

7.3 **Redemption at the Option of the Issuer (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 13 May 2027, 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 the date fixed for redemption; or
- (b) at any time prior to three months prior to 13 May 2027, 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:
 - x the principal amount of the relevant Note; and
 - y 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 0.20 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 0.250 per cent. of German *Bundesanleihe* security due February 2027.

7.4 **Provisions relating to Partial Redemption**

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

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

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

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

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

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

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

For the purposes of these Terms and Conditions:

Change of Control means:

(i) prior to the completion of the Simplification, the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as such term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**)) (other than a Guarantor) acquires shares in each Guarantor to which attach more than 50% of the voting rights attaching to the entire issued share capital of that Guarantor;

provided that a Change of Control shall be deemed not to have occurred if one or more new holding companies acquires the entire issued share capital of each of the Guarantors and (A) such holding company (or companies) has (or have, as the case may be) substantially the same shareholders as each of the Guarantors and those shareholders acquired the shares or economic interests in the holding company (or companies) in substantially the same proportion (taking into account the equalisation arrangements between the Guarantors as in effect at such time) as they hold shares or economic interests in the relevant Guarantor(s) prior to the holding company (or companies) so acquiring the share capital of each of the Guarantors and (B) each of the Guarantors is a wholly owned (directly or indirectly) subsidiary of such holding company (or companies); 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 Guarantors, taken as a whole, to any “person” (as such term is used in Section 13(d)(3) of the Exchange Act) (other than an affiliate of either of the Guarantors); or

(ii) subsequent to the Simplification, 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 Exchange Act) acquires shares in the Surviving Guarantor to which attach more than 50% of the voting rights attaching to the issued share capital of the Surviving Guarantor; provided that a Change of Control shall be deemed not to have occurred if a new holding company acquires the entire issued share capital of the Surviving Guarantor and (A) such holding company has substantially the same shareholders as the Surviving 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 Surviving Guarantor prior to the holding company so acquiring the share capital of the Surviving Guarantor and (B) the Surviving 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 Surviving 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 Surviving 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 Standard & Poor’s Credit Market Services Europe Limited (**S&P**), or their respective successors; and (b) if any of the Rating Agencies ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Issuer’s control, a Substitute Rating Agency;

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

Simplification means the completion of the transfer of all assets and liabilities from RELX NV to RELX PLC in connection with the merger of RELX NV into RELX PLC, with RELX PLC as the surviving entity;

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

Surviving Guarantor means RELX PLC following the completion of the Simplification.

7.6 Purchases

The Issuer, either Guarantor or any other RELX Group Component Company (as defined above) may at any time purchase the Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price. The Issuer, the relevant Guarantor or the relevant RELX Group

Component Company may at its option retain such Notes for its own account and/or resell or cancel or otherwise deal with such Notes at its discretion but whilst held by or on behalf of the Issuer, the relevant Guarantor or the relevant RELX Group Component Company, as the case may be, such Notes shall be deemed not to be outstanding for certain purposes of the Trust Deed.

7.7 Cancellations

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

7.8 Notices Final

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

8. TAXATION

8.1 Payment without Withholding

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

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

8.2 Interpretation

In these Terms and Conditions:

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

8.3 Additional Amounts

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

9. PRESCRIPTION

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

10. EVENTS OF DEFAULT

10.1 Events of Default

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

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 21 days; or
- (b) if the Issuer or either Guarantor fails to perform or observe any of its other obligations under these Terms and Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 45 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer or the relevant Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) if (i) any other Indebtedness for Borrowed Money (as defined below) of the Issuer, either Guarantor or any Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, either Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; (iii) any guarantee and/or indemnity of any Indebtedness for Borrowed Money given by the Issuer, either Guarantor or any Material Subsidiary shall not be paid when due and called upon or at the expiry of any originally applicable grace period, unless, in relation to (i), (ii) or (iii) above, the Issuer, the relevant Guarantor or the relevant Material Subsidiary, as the case may be, is contesting any such event in good faith in appropriate proceedings or where there is otherwise a bona fide dispute as to whether payment or repayment is due; provided that no event described in this subparagraph 10.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money in respect of which default is made, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money in respect of which default specified in (i) to (iii) above is made and is continuing, amounts to at least £100,000,000 (or its equivalent in any other currency); or
- (d) other than as part of a solvent intra-group reorganisation, if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, either Guarantor or any Material Subsidiary, or an administration order is made in relation to the Issuer, either Guarantor or any Material Subsidiary, save for the purposes of reorganisation, merger, reconstruction or amalgamation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (e) other than as part of a solvent intra-group reorganisation, if the Issuer, either Guarantor or RELX Group as a whole ceases to carry on the whole or the Majority of its business, save for the purposes of reorganisation, merger, reconstruction or amalgamation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or

- (f) RELX PLC is unable to pay its debts within the meaning of section 123(1)(e) or section 123(2) of the Insolvency Act 1986 of England and Wales or if the Issuer or RELX NV is unable to pay its debts within the meaning of Article 1 of the Netherlands Bankruptcy Code of 30 September 1893; or
- (g) if (i) proceedings are initiated against the Issuer, either Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, either Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or any material part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any material part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any material part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) is not discharged within 90 days; or
- (h) other than as part of a solvent intra-group reorganisation, if the Issuer or either Guarantor (or their respective Directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) except in any such case on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (i) if the Guarantee ceases to be, or is claimed by the Issuer or either Guarantor not to be, in full force and effect; or
- (j) if the Issuer ceases to be a RELX Group Component Company.

10.2 Interpretation

For the purposes of this Condition:

- (a) **EBITDA** means, in relation to the Issuer, either Guarantor, any other RELX Group Component Company or RELX Group as a whole, adjusted operating profit, which is operating profit, excluding any amortisation of acquired intangible assets or goodwill impairment, exceptional restructuring and acquisition related costs and its share of 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 Group Component Company whose EBITDA or net revenues (excluding inter-RELX Group Component Company items) then equal or exceed 10 per cent. of the consolidated EBITDA or net revenues of RELX Group, all as more particularly defined in the Trust Deed; and
- (e) **RELX Group** means the Guarantors and RELX Group plc and its subsidiaries, joint ventures and associates taken as a whole.

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

10.3 Reports

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

11. ENFORCEMENT

11.1 Enforcement by the Trustee

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

11.2 Enforcement by the Noteholders

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

12. REPLACEMENT OF NOTES AND COUPONS

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

13. NOTICES

13.1 Notices to the Noteholders

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

13.2 Notices from the Noteholders

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

14. SUBSTITUTION

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

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

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

15.1 Meetings of Noteholders

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

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

15.2 Modification, Waiver, Authorisation and Determination

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

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

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political 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 Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

15.4 Notification to the Noteholders

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

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

16.1 Indemnification of the Trustee

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

16.2 Trustee Contracting with the Issuer and the Guarantors

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

17. FURTHER ISSUES

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

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing Law

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

18.2 Jurisdiction of English Courts

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

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

18.3 Appointment of Process Agent

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

19. **RIGHTS OF THIRD PARTIES**

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

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

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

1. Exchange

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

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

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

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

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

2. Payments

On and after 1 May 2018, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made to the bearer of such Global Note and, if no further payment falls to be made in respect of the Notes, against surrender of such Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. The Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and the nominal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by such Global Note will be reduced accordingly. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of Euroclear and Clearstream, Luxembourg shall not affect such discharge. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

3. Notices

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery

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

4. Accountholders

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

5. Prescription

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

6. Cancellation

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

7. Put Option

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 7.5 in the Terms and Conditions of the 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 are represented by one or both of the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, in the event that the Issuer exercises its call option pursuant to Condition 7.3 in the Terms and Conditions of the Notes in respect of less than the aggregate principal amount of the Notes outstanding at such time, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Note(s) are to be subject to such option.

9. Eurosystem Eligibility

The Notes will be issued in New Global Note (*NGN*) form. This means that the Notes are intended to be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg (each acting in its capacity as

International Central Securities Depository) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria established by the European Central Bank from time to time.

USE OF PROCEEDS

The Issuer expects to use the proceeds of the issue of the Notes, amounting to approximately €498,425,000 (net of commissions and expenses paid by the Issuer), for general corporate purposes.

DESCRIPTION OF THE ISSUER

The Issuer

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

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

The Issuer does not have any subsidiaries.

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

<u>Directors</u>	<u>Since</u>	<u>Outside principal activities</u>
Jans van der Woude	2015	None
Alberto Romaneschi	2015	None
Simon Thompson	2016	None

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

DESCRIPTION OF THE GUARANTORS

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

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

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

If the Simplification goes ahead RELX PLC and RELX NV will be simplified into a single parent company, RELX PLC. *Simplification* means the completion of the transfer of all assets and liabilities from RELX NV to RELX PLC in connection with the merger of RELX NV into RELX PLC, with RELX PLC as the surviving entity.

HISTORY AND DEVELOPMENT OF RELX GROUP

Corporate structure

RELX NV was originally incorporated in 1880 and RELX PLC in 1903. In 1993, they combined their respective businesses by contributing them to two jointly owned companies. In 2015 the structure was simplified so that all of the businesses are now owned by one jointly owned company, RELX Group plc. RELX PLC, RELX NV and RELX Group plc (and its subsidiaries, associates and joint ventures) are together known as RELX Group. As part of the 2015 simplification, a bonus issue of RELX NV shares was made such that, following the bonus issue, one RELX PLC ordinary share confers an equivalent economic interest to one RELX NV ordinary share.

Further simplification of corporate structure

On 15 February 2018, RELX Group announced the proposal for a set of measures that will further simplify its corporate structure into a single parent company, RELX PLC. It believes this is a natural next step for RELX Group, removing complexity and increasing transparency.

The Simplification will be implemented through a cross-border merger between RELX PLC and RELX NV.

The changes will be cost and profit neutral, before and after tax and will not impact the economic interests of any shareholder. RELX NV shareholders will receive one new RELX PLC share in exchange for each RELX NV share held and will, following the additional listing of RELX PLC shares on Euronext Amsterdam, have the option of trading new RELX PLC shares on Euronext Amsterdam, priced in euros, and receive dividend payments in euros.

RELX PLC will continue to have a premium listing on the London Stock Exchange and RELX Group will be applying for an additional listing of RELX PLC on Euronext Amsterdam. RELX NV ADRs will be converted one-for-one to RELX PLC ADRs which will continue to be listed on the New York Stock Exchange.

After the combination of the two parent companies, the RELX PLC share count will broadly double, and RELX Group expect that the RELX PLC shares will continue to be included in the FTSE 100 index. Following listing of RELX PLC shares on Euronext Amsterdam, RELX Group expect RELX PLC shares to be included in the AEX index. RELX Group also expect RELX PLC shares to continue to be included in the STOXX Europe 600 index and other relevant pan-European indices.

Dividends will be declared in sterling with an option for payment in euros. RELX Group's long-term dividend policy remains unchanged.

There will be no changes to the locations, activities or staffing levels of RELX Group or its four business areas. Elsevier, the global Science, Technical and Medical business, will continue to be headquartered in Amsterdam. RELX Group headquarters will remain in London, with no changes to operations or staffing levels.

RELX PLC will continue to be incorporated in the UK and will remain UK tax resident. Financial results for the group will continue to be presented in sterling, with supplemental financial information presented in euros and US dollars.

Moody's, S&P and Fitch have each confirmed that the ratings and outlook on RELX PLC and RELX NV are unaffected by the proposed Simplification. Upon completion of the proposed Simplification it is expected that each of Moody's, S&P and Fitch will withdraw their ratings on RELX NV, since it will cease to exist. All outstanding bonds of RELX Group have been issued by the Group's subsidiary companies, including RELX Finance BV, and will be unaffected by the Simplification. All guarantees by RELX PLC and RELX NV over RELX Group's outstanding debt, revolving credit facility and other financial obligations will transfer solely to RELX PLC.

The Simplification is subject to the approval of both RELX PLC and RELX NV shareholders. RELX Group expect a circular and prospectus to be made available to shareholders in Q2 2018, with implementation of the Simplification expected in Q3 2018.

Principal Executive Offices

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

BUSINESS OVERVIEW

RELX Group

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

- Scientific, Technical & Medical is a global information and analytics business that helps institutions and professionals advance healthcare open science, and improve performance for the benefit of humanity.
- Risk & Business Analytics provides customers with solutions and decision tools that combine public and industry-specific content with advanced technology and analytics to assist them in evaluating and predicting risk and enhancing operational efficiency.
- Legal is a leading global provider of legal, regulatory and business information and analytics that help professional customers increase productivity, improve decision-making and outcomes and advance the rule of law around the world.
- Reed Exhibitions is the world's leading events business, enhancing the power of face-to-face through data and digital tools at over 500 events, in 30 countries, attracting more than 7 million participants.

RELX Group's principal operations are in North America and Europe. For the year ended 31 December 2017, it had total revenue of £7,355 million. As at 31 December 2017, there were approximately 31,000 employees. In 2017, North America represented the largest single geographic market, contributing 55% of total revenue.

Revenue is derived principally from subscriptions, transactional sales and advertising sales. In 2017, 52% of RELX Group'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 2017, 74% of RELX Group's revenue was derived from such sources.

Revenue
Year ended 31 December

	2017		2016		2015	
	(in millions except percentages)					
Scientific, Technical & Medical	£2,478	34%	£2,320	34%	£2,070	35%
Risk & Business Analytics	£2,076	28%	£1,906	28%	£1,601	27%
Legal	£1,692	23%	£1,622	23%	£1,443	24%
Exhibitions	£1,109	15%	£1,047	15%	£857	14%
Total	£7,355	100%	£6,895	100%	£5,971	100%

SCIENTIFIC, TECHNICAL & MEDICAL

	Year ended 31 December		
	2017	2016	2015
(in millions)			
Revenue	£2,478	£2,320	£2,070

Scientific, Technical & Medical is a global information and analytics business that helps institutions and professionals, advance healthcare open science and improve performance for the benefit of humanity. For the purposes of the following section, the Scientific, Technical & Medical segment is also referred to as *Elsevier*.

Elsevier is head-quartered in Amsterdam, with further principal operations in Boston, 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 and Rio de Janeiro in South America. As at 31 December 2017, it had 7,500 employees and served customers in over 180 countries.

Revenues for the year ended 31 December 2017 were £2,478 million, compared with £2,320 million in 2016 and £2,070 million in 2015. In 2017, 42% of revenue by geographical market was derived from North America, 25% from Europe and the remaining 33% from the rest of the world. Subscription sales generated 72% of revenue, transactional sales 26% and advertising 2%.

Elsevier serves the needs of the scientific, technical and medical markets by organising the review, editing and disseminating of primary research, reference and professional education content, as well as by providing a range of database and decision tools. 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. All these customers rely on Elsevier: to provide high-quality content and critical information for making scientific and medical decisions; and to create innovative tools to help focus research strategies, increase research effectiveness, improve medical outcomes, and enhance the efficiency of healthcare and healthcare education.

In the primary research market during 2017, over 1.6 million research papers were submitted to Elsevier. More than 20,000 editors managed the peer review and selection of these papers, resulting in the publication of 430,000 articles in about 2,500 journals, many of which are the foremost publications in their field and a primary point of reference for new research. This content was accessed by around 14 million unique visitors on average per month, with over 900 million full-text article downloads last year. In 2017, Elsevier launched 26 new subscription and open access journals, including Materials Today Physics, Joule from Cell Press and The Lancet Planetary Health.

ScienceDirect, the world's largest database of peer-reviewed primary scientific and medical research, hosts over 15 million pieces of content and around 38,000 e-books. Flagship journals include Cell and The Lancet families of titles. Elsevier is also a global leader in scientific, technical and medical reference markets, providing authoritative and current professional reference content. Flagship titles include works such as Gray's Anatomy, Nelson's Pediatrics and Netter's Atlas of Human Anatomy.

For academic and corporate researchers, significant products include Scopus, Reaxys and Knovel. Scopus, the largest abstract and citation database of peer-reviewed literature with over 70 million records from more than 22,500 active journals and 5,000 international publishers, allows researchers to track, analyse and visualise the

world's research output. Reaxys enables the shortest path to chemistry research answers, supporting the early stages of drug development in the pharmaceutical industry, exploratory chemistry research in academia, and product development in industries such as chemicals and oil & gas. Knovel is a decision support tool for engineers that helps them to select the right materials, a mission-critical use case in product development across chemicals, oil & gas and other engineering-focused industries.

Elsevier serves academic and government research administrators through its Research Intelligence suite of products. Leveraging bibliometric data from Scopus and other data types such as patent citations and usage data, SciVal is a decision tool that helps institutions to establish, execute and evaluate research strategies. Pure is an enterprise research management solution that aggregates an organisation's research information from numerous internal and external sources into a single platform and ensures the data that drives strategic decisions is trusted, comprehensive and accessible in one place. Elsevier's Analytical Services team provides accurate, unbiased analysis on research performance by combining high-quality data sources with technical and research metrics expertise. Expert LookUp helps funding bodies find the best peer reviewers for evaluating grant applications.

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 in a single, fully integrated site. ClinicalKey is growing well, and is currently accessed by more than 4,400 institutions.

In medical education, Elsevier serves students of medicine, nursing and allied health professions in a number of formats including electronic books and electronic solutions. For example, Sherpath, an adaptive teaching and learning solution provided highly focused, personalised and adaptive learning paths for over 33,000 users at over 400 institutions in 2017.

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

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

Arezzo, an active clinical decision support engine integrated with clinical care systems, matches evidence-based guidelines with patient and disease information and dynamically evaluates best-practice treatment options.

In every market, Elsevier is applying advanced machine learning (*ML*) and natural language processing (*NLP*) techniques to help researchers, engineers and clinicians perform their work better. For example, in research, NLP and ML techniques classify scientific content and organise it thematically, enabling the users to get faster access to relevant results and related scientific topics. In parallel, advanced information extraction and NLP techniques are applied to extract the most important information for scientific concepts in concise summaries. Elsevier also applies advanced ML techniques that detect trending topics per domain, helping researchers decide where to focus 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.

In health, Elsevier uses machine learning to enable clinicians to search for both images and text, improving the success rates in the retrieval to the right content with sufficient associated sources. This helps health professionals perform their work better, get the latest high quality information on best practices and state-of-the-art care, and save more human lives.

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

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

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

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

Business model, distribution channels and competition

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

Over the past 15 years, alternative payment models for the dissemination of research such as author-pays or author's-funder-pays have emerged. While it is expected that paid subscription will remain the primary distribution model, Elsevier has long invested in alternative business models to address the needs of customers and researchers. Open access journals are one such example. In 2017, Elsevier published over 27,000 open access articles, a double digit growth on the previous year, making Elsevier the second largest open access publisher in the world. Over 1,950 of Elsevier's journals now offer the option of funding publication and distribution via a sponsored article fee.

Next to subscription and open access journals, Elsevier has also invested in other models to address the needs of the research community. SSRN, for example, 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 by providing an open research data repository. Bepress, which joined Elsevier in 2017, 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 sometimes facilitate the sales and administrative process for remaining print sales. Reference and educational content is sold directly to institutions and individuals and accessed on Elsevier platforms. Sometimes it is still sold in printed book form through retailers, wholesalers or directly to end users.

Competition within science and medical reference content is generally on a title-by-title and product-by-product basis. Competition in research and reference products is typically with learned societies and professional information providers, such as Springer Nature, 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

	2017	2016 (in millions)	2015
Revenue.....	£2,076	£1,906	£1,601

Risk & Business Analytics provides customers with solutions and decision tools that combine public and industry specific content with advanced technology and analytics to assist them in evaluating and predicting risk and enhancing operational efficiency.

Risk & Business Analytics is headquartered in Alpharetta, Georgia, with further operations in Florida, Illinois and Ohio in North America, London and Amsterdam in Europe and Shanghai in Asia Pacific. As at 31 December 2017, it had 8,100 employees and served customers in more than 170 countries.

Revenues for the year ended 31 December 2017 were £2,076 million, compared with £1,906 million in 2016 and £1,601 million in 2015. In 2017, 80% of revenue came from North America, 15% from Europe and the remaining 5% from the rest of the world. Subscription sales generated 35% of revenues, transactional sales 63% and advertising 2%.

The business is organised around market-facing industry/sector groups: Insurance Solutions, Business Services, Government Solutions, Health Care Solutions, as well as Data Services (including banking, energy and chemicals, aviation, agriculture and human resources).

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 customers directly into the insurance workstream and LexisNexis Current Carrier, which identifies insurance coverage details and any lapses in coverage.

In the US, Insurance Solutions is focused on delivering innovative decision tools through a single point of access within an insurer's infrastructure. LexisNexis Active Insights, Insurance Solution's solution for active risk management, connects proprietary linking algorithms with vast amounts of data to proactively inform insurers of key events impacting their policyholders. It is advancing its strategy to drive more consistency and efficiency in claims through its solutions suite, Claims Compass. Its Risk Classifier solution, which uses public and motor vehicle records and predictive modelling, is used by more than 20% 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, the contributory No Claims Discount module, which automates verification of claims history, and new offering Policy Insights, a prediction of motor claims loss, are being integrated into the LexisNexis Informed Quotes platform to deliver data in real-time into the quoting process of an insurance transaction. In China, the Genilex joint venture is delivering key vehicle data to auto insurers and is looking to add more analytics solutions. In India, Insurance Solutions' Intelligence Exchange contributory platform and Risk Insights are used by life insurers to predict, better assess and manage risk within the underwriting and claims management processes.

Business Services provides organisations with state-of-the-art risk management, including: financial crime compliance, fraud and identity management, consumer and business credit risk assessment, and collection. These include solutions for watch-list screening, due diligence, identity verification and authentication, credit scoring and skip tracing. Our big data technology (*HPCC Systems*), vast alternative data repository and analytic linking capabilities provide valuable information and analytics that are used to help solve complex global issues, like financial inclusion and financial transparency.

The investments made in business risk over the past few years continue to bear fruit with the launch of additional products in 2017. Risk & Business Analytics brought to market the latest version of its Business Instant ID offering and broadened data coverage in its business risk suite. The launch of its Risk Defense Platform has proven successful with the delivery of holistic fraud prevention solutions for large enterprise customers. Global expansion continues to accelerate Business Services growth with increasing adoption of its products by leading and innovative global companies.

In January 2018, RELX Group announced that it had agreed to acquire ThreatMetrix, a leader in the global risk-based authentication sector, headquartered in San Jose, California. ThreatMetrix's technology analyses connections among devices, locations, anonymised identity information and threat intelligence, and combines this data with behavioural analytics to identify high-risk digital behaviour and transactions in real time.

Government Solutions provides identity intelligence to US federal, state and local law enforcement and government agencies to help solve criminal cases and identify fraud, waste and abuse in government programmes. The Public Safety Data Exchange (*PSDEX*) is a contributory database of more than 1,300 law enforcement agencies. The PSDEX compiles data from law enforcement agencies across the US to help them solve crimes, identify threats and anticipate future threats. It is also linked to public records data and served back to agencies to accelerate criminal investigations through key solutions, such as Accurant Virtual Crime Center.

In addition to providing identity theft solutions for tax agencies to help ensure legitimate taxpayers receive tax refunds, RELX Group began providing business intelligence solutions allowing government agencies to find additional fraud and property tax.

In the healthcare sector, Government Solutions gained momentum in educating government healthcare agencies on the value of using robust, accurate data and analytics to identify relationships and patterns among healthcare providers, pharmacies and patients to pinpoint illegal distribution of opioids. Government Solutions continued to grow its contributory database footprint in the health; human services; tax and revenue; and public safety markets.

Health Care Solutions utilises socioeconomic, consumer, provider and medical claims data to deliver leading identity, fraud, compliance and health risk analytics solutions across key stages of healthcare to enable intelligent decision-making for payers, providers, life sciences organisations and pharmacies. In 2017 Risk & Business Analytics enhanced its LexisNexis Socioeconomic Health Score and attributes to patients' health risk based on their socioeconomic profile.

Data Services include: Accuity, a provider of services and solutions to the banking and corporate sectors focused on payment efficiency, Know Your Customer (KYC), Anti-Money Laundering (AML) and compliance; ICIS, an information and data service in chemicals, energy and fertilisers; XpertHR, an online service providing regulatory guidance, best practices and tools for human resources professionals; Nextens, a provider of tools and services for tax professionals; FlightGlobal, a leading provider of data and analytics for the global commercial aviation and travel industry; Proagrica, a provider of software, connectivity solutions, data, analytics and media streams for the global agriculture sector; and EG, which delivers a mix of high-quality data, decision tools and high-value news and information to the UK's commercial real estate market.

In 2017, Risk & Business Analytics continued to reshape its portfolio, exiting areas not core to its strategy. A number of media titles and brands were divested, including New Scientist, Personnel Today, Community Care and Landleven.

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; healthcare, tax and entitlement 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, human resources and aviation sectors.

In the insurance segment, growth is supported by increasing transactional activity in the auto, property and life insurance markets and the increasing adoption by insurance carriers of more sophisticated data and analytics in the prospecting, underwriting and claims evaluation processes, to assess underwriting risk, increase competitiveness and improve operating cost efficiency. Transactional activity is driven by growth in insurance quoting and policy switching, as consumers seek better policy terms. This activity is stimulated by competition among insurance companies, high levels of carrier advertising and rising levels of internet quoting and policy binding. As a result Risk & Business Analytics continues to expand its service to make it easier for the consumer to transact with an insurer throughout the insurance process.

A number of factors support growth in banking and financial services markets, including cross-border payments and trade finance levels. Escalating anti-money laundering fines, high-profile anti-bribery and corruption cases, growth through consumer and business credit expansion, increased fraud losses and heightened regulatory scrutiny impact growth opportunities for Risk & Business Analytics with all entities, including financial institutions, e-commerce, retail, communications, mobile and media companies. The rise in fintech and alternative lending also positively influences Risk & Business Analytics' trajectory. In collections, demand is driven mainly by the elevated levels of consumer debt and the prospect of recovering that debt.

Growth in government markets is driven by the increasing demands for Risk & Business Analytics' contributory solutions to combat criminal activity, fraud and tax evasion. The level and timing of demand in this market is influenced by government funding and revenue considerations. In healthcare, there are numerous growth drivers for identity and fraud analytics solutions including the expansion of compliance requirements driven by new regulations.

Growth in the global energy and chemicals markets is driven by increasing trade and demand for more sophisticated information solutions. Aviation information markets are being driven by increases in air traffic and in the number of aircraft transactions. 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 in their individual markets through better understanding of the risks and opportunities associated with individuals, other businesses, transactions and regulations. By providing the highest quality industry data and decision tools, it assists customers in understanding their markets and managing risks efficiently and cost-effectively. To achieve this, Risk & Business Analytics is focused on: delivering innovative new products; expanding the range of risk management solutions across adjacent markets; addressing international opportunities in selected markets to meet local needs; further growing its data services businesses and continuing to strengthen its content, technology and analytical capabilities.

Business model, distribution channels and competition

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

In the insurance sector, 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 Business Services and government segments include Thomson Reuters and major credit bureaus, which in many cases address different activities in these segments as well.

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

LEGAL

	Year ended 31 December		
	2017	2016	2015
	(in millions)		
Revenue	£1,692	£1,622	£1,443

Legal is a leading global provider of legal, regulatory and business information and analytics that helps customers increase productivity, improve decision making and outcomes and advance the rule of law around the world. 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, it had 10,600 employees worldwide and serves customers in more than 130 countries.

Revenues for the year ended 31 December 2017 were £1,692 million, compared with £1,622 million in 2016 and £1,443 million in 2015. By geographical market, 68% of revenue in 2017 was derived from North America, 20% from Europe and the remaining 12% from the rest of the world. In 2017, 77% of the revenue came from subscription sales and 23% from transactional sales.

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

In North America, electronic 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 sources such as Matthew Bender. In addition, Lexis Advance includes the leading citation service, Shepard's, which advises on the continuing relevance of case law precedents. Research solutions also include news and business information, ranging from daily news to company filings, as well as public records information and analytics. LexisNexis also partners with law schools to provide services to students as part of their training.

In 2017, LexisNexis continued to release new versions of Lexis Advance, an innovative web application designed to transform how legal professionals conduct research and use analytics and data to drive decision making. Built on the New Lexis advanced technology platform, Lexis Advance allows primary researchers within legal and professional organisations to find relevant information more easily and efficiently, helping to drive better outcomes. Future releases will continue to expand content and add new innovative analytical tools extensively using machine learning and natural language processing. LexisNexis employs lawyers and trained editors with professional legal backgrounds who review, annotate and update its legal content to help ensure each document in the collection is current and comprehensive. This domain expertise combined with Artificial Intelligence and RELX Group's big data HPC Systems technology enables LexisNexis to update its entire legal collection faster and more efficiently than before, while also identifying and linking content, enabling customers to identify previously undiscovered relationships between documents.

New analytical tools and content sets are regularly introduced on Lexis Advance. For example, in 2017 LexisNexis released Lexis Answers, which leverages advance natural language processing technologies to deliver concise and authoritative answers to users' questions alongside comprehensive search results.

In 2017 LexisNexis also continued to make enhancements to Lexis Practice Advisor by integrating Lexis Search Advantage, a tool that enriches search and analytics across firm documents and LexisNexis content, and launching a redesigned user interface with improved browsing capabilities.

LexisNexis continues to expand the reach of its analytical decision tools. For instance, in 2017 Lex Machina, a legal analytics tool providing actionable insights about judges, lawyers, parties and cases, expanded its practice area coverage to include Commercial, Employment, and Bankruptcy Litigation. In 2017, LexisNexis also acquired Ravel Law, a legal research, analytics and visualisation platform that mines published case opinions, providing a wealth of information that helps litigators quickly uncover new insights and build specific arguments for use in court. The acquisition will expand the LexisNexis Legal Analytics suite of products through full integration of Ravel Law's judicial analytics, data visualisation technology and unique case law PDF content from the Harvard Law Library into Lexis Litigation Profile Suite and Lexis Advance. These tools complement the Lex Machina analytics solution and strengthen the LexisNexis position as a leader in the legal analytics space.

In Canada, LexisNexis released new versions of Lexis Advance Quicklaw with significant content and functionality enhancements, including improved search and browsing and point in-time and aggregated views of legislation. LexisNexis Canada also released The Lawyer's Daily, the first online-only daily legal news service in the market, and continued to build out Lexis Practice Advisor Canada with additional modules, tools and content. LexisNexis also supplies Business of Law Software Solutions to law firms and corporate legal departments. These solutions include practice management solutions, including time and billing systems, case management, cost recovery and document management 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.

LexisNexis focuses on providing customers with leading collections of content and innovative online solutions to help legal and business professionals make better decisions more efficiently.

In the UK, LexisNexis is a leading legal information provider offering an unrivalled collection of primary and secondary legislation, case law, expert commentary, practical guidance and current awareness. Its extensive portfolio includes a number of leading brands: Halsbury's, Butterworths, Tolley, MLex and Jordan Publishing. Jordan Publishing's market-leading content offering includes flagship titles such as Family Court Practice, Family Law Reports and Gore-Browne on Companies.

In 2017, LexisNexis UK continued to build on its LexisPSL practical guidance product suite by launching new sector specific content modules in Technology, Media and Telecommunications (*TMT*), Financial Services, and Risk and Compliance. LexisNexis UK continued to expand LexisPSL functionality, improving search performance by further optimising practice note content retrieval. Contract productivity and proof reading tool, LexisDraft has become firmly embedded in the UK legal services market. MLex continues to break market-moving news and has become a regularly cited source for mainstream news outlets. Tolley, the LexisNexis tax intelligence suite, continued to expand its reach in 2017, with TolleyGuidance expanding its presence across multiple customer segments.

In France, LexisNexis is a leading online provider of information to lawyers, notaries and courts. JurisClasseur and other leading authoritative content is provided through multiple formats. These content sources have been combined with new content and innovative decision tools to develop practical guidance and practice management solutions. LexisNexis France's main offering is Lexis 360 which combines legal information, practical content and results from the web. In 2017, LexisNexis France integrated the first predictive analytics indemnity calculation tool in France on Lexis360 and launched Lexis Actu, a real-time legal news service. In 2017, LexisNexis launched a Lexis360 version adapted for Austria. In South Africa, LexisNexis launched Lexis Assure, a compliance planning solution. In the Middle East, LexisNexis launched a news mobile app to enrich Lexis Middle East Law.

In the Asia Pacific region, LexisNexis continued to focus on providing authoritative local online content embedded in decision tools for legal professionals. As of 2017, Lexis Advance has launched in Australia and New Zealand, enabling improved analytics, data visualisation and user experience. Lexis Advance will continue to roll out in Asia Pacific with launches in Hong Kong, Singapore and Malaysia to commence in 2018. In 2017, Lexis China launched a new big data solution to improve citation processing speed and LexisNexis was recognised by the Australian Centre for Corporate Social Responsibility as one of the Top 10 socially responsible companies in Australia due to LexisNexis's commitment to the Rule of Law.

Market opportunities

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

Strategic priorities

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

In the US, LexisNexis is focused is on the continuing development of legal research and practice solutions that help lawyers make data-driven decisions. Over the coming years, progressive product introductions, based on

the New Lexis platform, and powered by big data HPCC Systems technology, 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 continuous development of practical guidance and practice management applications. In 2018, LexisNexis will continue to expand the New Lexis platform globally. Additionally, LexisNexis is focusing on the expansion of its activities in emerging markets.

Business model, distribution channels and competition

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

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

Exhibitions

	Year ended 31 December		
	2017	2016	2015
		(in millions)	
Revenue	<u>£1,109</u>	<u>£1,047</u>	<u>£857</u>

Reed Exhibitions is the world’s leading events business, enhancing the power of face-to-face through data and digital tools at over 500 events, in 30 countries, attracting more than 7 million participants. For the purposes of the following section, the Exhibitions segment is also referred to as **Reed Exhibitions**.

Reed Exhibitions is a global business, headquartered in London and has further principal offices in Paris, Vienna, Norwalk (Connecticut), Mexico City, Sao Paulo, Abu Dhabi, Beijing, Tokyo and Sydney. As at 31 December, it had 4,000 employees worldwide, and its portfolio of events serves 43 industry sectors in 30 countries.

Revenues for the year ended 31 December 2017 were £1,109 million compared with £1,047 million in 2016 and £857 million in 2015. In 2017, 21% of Reed Exhibitions’ revenue came from North America, 39% from Europe and the remaining 40% from the rest of the world on an event location basis.

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

Market opportunities

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

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

Strategic priorities

Reed Exhibitions' strategic goal is to deliver measurably higher value and improved outcomes to its customers. It is achieving this by understanding and responding to those needs and business objectives and the changing markets it serves.

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

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

Organic growth will be achieved by continuing to generate greater customer value through 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 strategic partnerships and 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 drive up customer 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.

Strong brands and value propositions in long established areas continued to be expanded into new geographic markets such as Oceanology International in the USA.

Reed Exhibitions is active in developing exhibition markets with launches in Mexico, Brazil, South Korea, South Africa, UAE, Indonesia and China.

Emerging high potential sectors were served through innovative and highly curated launches such as Esports Bar and MIPIM Property Tech Summit.

After the successful 2016 launch of ComplexCon the fashion portfolio Agenda continued to reflect the changing nature of the fashion industry by launching the direct-to-consumer Agenda Festival.

The POP culture portfolio continued its successful run of launches with new events in South Korea (Comic Con Seoul) and by serving new sub-sectors such as table top gaming through the PAX Unplugged launch. In 2017 Reed Exhibitions launched 36 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.

Reed Exhibitions Japan continued its successful launch programme with 14 launches in multiple segments and locations.

A number of small acquisitions and investments were completed during 2017. These included MCM Comic Con in the UK, Café Seoul in South Korea and three fitness shows in Australia.

Business model, distribution channels and competition

Over 70% of Reed Exhibitions' revenue for the year ended 31 December 2017 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 enterprise. Increasingly, Reed Exhibitions is offering visitors and exhibitors the opportunity to interact before and after the show through the use of digital tools such as online directories and matchmaking and mobile apps.

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

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Boards of Directors

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

Simplification of corporate structure

If the Simplification goes ahead, RELX PLC and RELX NV will be simplified into a single parent company, RELX PLC. RELX PLC will continue to be incorporated in the UK and RELX NV will cease to exist.

Conflicts of interest

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

RELX PLC

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

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

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

RELX NV

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

Appointment to the Boards

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

RELX Group plc

The RELX Group plc Board currently consists of two Executive Directors and 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 joint Nominations Committee of RELX PLC and RELX NV. Persons nominated by the Nominations Committee will be required to be approved by the RELX Group plc Board, prior to appointment to the RELX Group plc Board.

RELX PLC

The RELX PLC Board currently consists of two Executive Directors and 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 joint Nominations Committee of RELX PLC and RELX NV. Persons nominated by the Nominations Committee will be required to be approved by the RELX PLC Board, prior to the appointment to the RELX PLC Board.

Under the articles of association of RELX PLC, one third of the Directors shall retire from office and, if they wish, make themselves available for 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.

RELX NV

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

Under the articles of association of RELX NV, a Director of RELX NV shall retire no later than on the day on which the first General Meeting of Shareholders' is held following the lapse of three years after his appointment, with the possibility of re-appointment and shall retire periodically in accordance with a rotation plan drawn up by the Board. Notwithstanding these provisions in the articles of association, in accordance with the provisions of the UK Corporate Governance Code, all Directors retire and seek re-appointment at each Annual General Meeting of Shareholders. To align the arrangements regarding appointment for the Boards of RELX NV and RELX PLC, annual re-appointment of RELX NV's Directors shall not affect the term of their three-year appointment. As a general rule, letters of appointment provide that, subject to annual re-election by shareholders, individuals will serve for an initial period of three years, and are typically expected to be available to serve for a second three-year period, if invited to do so. They may also be invited to serve for an additional period of three years.

Boards' composition

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

Directors	RELX PLC	RELX NV	RELX Group plc
Executive			
Erik Engstrom.....	2004	2005	2004
Nick Luff.....	2014	2014	2014
Non-Executive			
Sir Anthony Habgood – Chairman	2009	2009	2009
Wolfhart Hauser.....	2013	2013	2013
Adrian Hennah.....	2011	2011	2011
Marike van Lier Lels	2015	2010	2015
Robert MacLeod.....	2016	2016	2016
Carol Mills.....	2016	2016	2016

Linda Sanford	2012	2012	2012
Ben van der Veer	2009	2009	2009
Suzanne Wood	2017	2017	2017

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

Name	Position	Principal Outside Activities
Erik Engstrom	Chief Executive Officer	Non-Executive Director of Smith & Nephew plc
Nick Luff	Chief Financial Officer	
Sir Anthony Habgood	Chairman	Chairman of Court of the Bank of England and Preqin Holding Limited
Wolfhart Hauser	Non-Executive Director, Senior Independent Director and Chairman of the Remuneration Committee	Chairman of FirstGroup plc and Non-Executive Director of Associated British Foods plc
Adrian Hennah	Non-Executive Director	Chief Financial Officer of Reckitt Benckiser Group plc
Marike van Lier Lels	Non-Executive Director	Member of the Supervisory Boards of TKH Group NV, Eneco Holding NV and NS (Dutch Railways) and a member of the Executive Committee of the Aegon Association.
Robert MacLeod	Non-Executive Director	Chief Executive of Johnson Matthey Plc
Carol Mills	Non-Executive Director	Independent Director of Zynga Inc.
Linda Sanford	Non-Executive Director	An independent Director of Consolidated Edison, Inc, Pitney Bowes, Inc and ION Trading UK Limited, and a consultant to The Carlyle Group. Serves on the board of trustees of the New York Hall of Science
Ben van der Veer	Non-Executive Director and Chairman of the Audit Committees	Member of the Supervisory Boards of Aegon NV and Koninklijke FrieslandCampina NV
Suzanne Wood	Non-Executive Director	Group Finance Director of Ashtead Group plc

Suzanne Wood joined the Boards as a Non-Executive Director in September 2017.

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

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

ALTERNATIVE PERFORMANCE MEASURES

RELX Group 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 management, as they provide relevant information in assessing RELX Group's performance, position and cash flows. RELX Group believes that these measures enable investors to more clearly track the core operational performance of RELX Group, 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 Group's ability to raise debt and invest in new business opportunities. In 2017, RELX Group has excluded the exceptional tax credit arising as a result of US Tax Cuts and Jobs Act from its adjusted measures. RELX Group's management uses these financial measures, along with IFRS financial measures, in evaluating the operating performance of RELX Group as a whole and 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, and excluding pension deficit payments and payments in relation to acquisition related costs.

Adjusted earnings per share: adjusted net profit attributable RELX PLC and RELX NV shareholders divided by the total weighted average number of shares for RELX Group.

Adjusted EBITDA: net profit for the year before taxation, disposals and other non-operating items, net finance costs, amortisation of acquired intangible assets, depreciation and other amortisation, acquisition related costs, and is grossed up to exclude the equity share of finance income, finance costs and taxes in joint ventures.

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

Adjusted operating margin: adjusted operating profit expressed as a percentage of revenue. This is a key financial measure used by management to evaluate performance and allocate resources.

Adjusted operating profit: operating profit before amortisation of acquired intangible assets, acquisition related costs, and is grossed up to exclude the equity share of finance income, finance costs and taxes in joint ventures. This is a key financial measure used by management to evaluate performance and allocate resources and is presented in accordance with IFRS8 - Operating Segments.

Adjusted profit before tax: profit before tax before amortisation of acquired intangible assets, acquisition related costs, taxes in joint ventures, net interest on net defined benefit schemes and excluding disposals and other non-operating items.

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 net defined benefit schemes, tax on disposals and other non-operating items, other deferred tax movements arising on intangible assets (principally movements on tax liabilities arising on acquired intangible assets that do not qualify for tax amortisation), and exceptional tax items (in 2017 there was a one-off non-cash credit from a deferred tax adjustment arising from the US Tax Cuts and Jobs Act).

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

Combined Businesses: the combined businesses in the years up to and including 2014, encompassed the businesses of RELX Group plc and Elsevier Reed Finance BV, together with their two parent companies, RELX PLC and RELX NV. Effective 25 February 2015, ownership of Elsevier Reed Finance BV was transferred to Reed Elsevier Group plc and this newly combined single group entity was named RELX Group plc.

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

EBITDA: Earnings before interest, tax, depreciation and amortisation.

Effective tax rate on adjusted operating profit: tax rate excluding movements on deferred tax balances not expected to crystallise in the near term, more closely aligning with cash taxes payable, and includes the benefit of deductible tax amortisation on acquired goodwill and intangible assets.

EPS: earnings per ordinary share.

Free cash flow: operating cash flow excluding the effects of interest, tax and dividends.

Net borrowings: gross borrowings, less related derivative financial instrument assets and cash and cash equivalents

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 capital employed. This is a key financial measure used by management.

Underlying growth: underlying growth rates are calculated at constant currencies, and exclude the results of all acquisitions and disposals made in both the year and prior year and assets held for sale. Underlying revenue growth rates also exclude the effects of exhibition cycling. This is a key financial measure as it provides an assessment of year on year organic growth without distortion for part year contributions and the impact of changes in foreign exchange rates.

Underlying adjusted operating profit growth rates are calculated at constant currencies. They exclude operating results from businesses acquired and disposed of in both the year and prior year, and operating results from assets held for sale. Adjusted operating profit excludes amortisation of acquired intangible assets, acquisition related costs, and is grossed up to exclude the equity share of finance income, finance costs and taxes in joint ventures. Adjusted operating margin is calculated as adjusted operating profit as a percentage of reported revenue. Underlying adjusted operating margin is calculated at constant currencies and excludes portfolio effects. Reconciliations of all other non-GAAP financial measures to the most directly comparable measure reported under IFRS are set forth in the tables below.

In the tables below and the results of operations commentary following, percentage movements are at actual exchange rates unless otherwise stated.

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

	Revenue	
	£m	% change
Year to 31 December 2015	5,971	+3
Underlying revenue growth ⁽¹⁾	227	+4
Exhibition cycling	30	0
Acquisitions	66	+1
Disposals	(60)	-1
Currency effects	661	+11
Year to 31 December 2016	6,895	+15
Underlying revenue growth ⁽¹⁾	251	+4
Exhibition cycling	(52)	-1
Acquisitions	60	+1
Disposals	(150)	-2
Currency effects	351	+5
Year to 31 December 2017	7,355	+7

⁽¹⁾ Underlying revenue growth represents the year over year movement in reported revenue excluding the impact of the adjustments set forth in the table.

Adjusted operating profit reconciles to reported operating profit as follows:

	Year ended 31 December	
	2017	2016
	£m	£m
Reported operating profit	1,905	1,708
Adjustments:		
Amortisation of acquired intangible assets	314	346
Acquisition-related costs	56	51
Reclassification of tax in joint ventures	10	10
Reclassification of finance income in joint ventures	(1)	(1)
Adjusted operating profit	2,284	2,114

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

	Adjusted operating profit	
	£m	% change
Year to 31 December 2015	1,822	+5
Underlying adjusted operating profit growth ⁽¹⁾	100	+6
Acquisitions	7	0
Disposals	(33)	-2
Currency effects	218	+12
Year to 31 December 2016	2,114	+16
Underlying adjusted operating profit growth ⁽¹⁾	109	+6
Acquisitions	7	0
Disposals	(58)	-3
Currency effects	112	+5
Year to 31 December 2017	2,284	+8

⁽¹⁾ 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.

Adjusted EBITDA is derived from net profit as follows:

	Year ended 31 December	
	2017	2016
	£m	£m
Net profit for the year	1,667	1,169
Adjustments:		
Taxation	67	304
Disposals and other non-operating items	(11)	40
Net finance costs	182	195
Amortisation of acquired intangible assets	314	346
Depreciation and other amortisation	272	257
Acquisition-related costs	56	51
Reclassification of tax in joint ventures	10	10
Reclassification of finance income in joint ventures	(1)	(1)
Adjusted EBITDA	2,556	2,371

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

	Year ended 31 December	
	2017	2016
	£m	£m
Profit before tax	1,734	1,473
Adjustments:		
Amortisation of acquired intangible assets	314	346
Acquisition-related costs.....	56	51
Reclassification of tax in joint ventures	10	10
Net interest on net defined benefit schemes.....	15	14
Disposals and other non-operating items	(11)	40
Adjusted profit before tax	2,118	1,934

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

	Year ended 31 December	
	2017	2016
	£m	£m
Tax charge	(67)	(304)
Adjustments:		
Deferred tax movements on goodwill and acquired intangible assets	42	18
Tax on acquisition-related costs.....	(13)	(13)
Reclassification of tax in joint ventures	(10)	(10)
Tax on net interest on net defined benefit schemes	(4)	(4)
Tax on disposals and other non-operating items.....	16	(34)
Other deferred tax credits from intangible assets*.....	(93)	(91)
Exceptional tax credit**	(346)	-
Adjusted tax charge.....	(475)	(438)

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

** One-off non-cash credit from a deferred tax adjustment arising from the US Tax Cuts and Jobs Act.

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

	Year ended 31 December	
	2017	2016
	£m	£m
Net profit attributable to RELX PLC and RELX NV shareholders.....	1,659	1,161
Adjustments (post tax):.....		
Amortisation of acquired intangible assets	356	364
Acquisition related costs	43	38
Net interest on net defined benefit obligation	11	10
Disposals and other non-operating items	5	6
Other deferred tax credits from intangible assets*.....	(93)	(91)
Exceptional tax credit**	(346)	-
Adjusted net profit attributable to RELX PLC and RELX NV shareholders	1,635	(1,488)

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

** One-off non-cash credit from a deferred tax adjustment arising from the US Tax Cuts and Jobs Act.

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

	Year ended 31 December	
	2017	2016
	£m	£m
Cash generated from operations	2,445	2,236
Adjustments:		
Dividends received from joint ventures and associates	38	44
Purchases of property, plant and equipment	(51)	(51)
Proceeds on disposals of property, plant and equipment	1	1
Expenditure on internally developed intangible assets	(303)	(282)
Payments in relation to acquisition related-costs/other	62	68
Adjusted cash flow	2,192	2,016

Reconciliation of adjusted cash flow to free cash flow:

	Year ended 31 December	
	2017	2016
	£m	£m
Adjusted cash flow	2,192	2,016
Interest paid (net).....	(148)	(152)
Tax paid	(472)	(423)
Acquisition-related costs*	(28)	(27)
Free cash flow before dividends	1,544	1,414
Ordinary dividends	(762)	(683)
Free cash flow post dividends	782	731

* Including cash tax relief.

Reconciliation of net debt year-on-year:

	Year ended 31 December	
	2017	2016
	£m	£m
Net debt at 1 January	(4,700)	(3,782)
Free cash flow post dividends.....	782	731
Net disposal proceeds/(payments)	34	(13)
Acquisition cash spend	(141)	(367)
Share repurchases	(700)	(700)
Purchase of shares by the Employee Benefit Trust	(39)	(29)
Other*	-	(31)
Currency translation	32	(509)
Movement in net debt	(32)	(918)
Net debt at 31 December	(4,732)	(4,700)

* Cash tax relief on disposals, distributions to non-controlling interests, pension deficit payments, finance leases, and share option exercise proceeds.

Effective 6 April 2016, the UK government no longer permits tax credits on dividends paid after this date. As a result of the abolition of this tax credit, dividends and therefore earnings per share are equal for both RELX PLC and RELX NV in 2016 and 2017. In calculating earnings per share of RELX Group up until the end of 2015 (prior to the abolition of the tax credit), the earnings for each class of share were calculated on the basis that earnings are fully distributed. RELX Group's usual practice is for only a portion of earnings to be distributed by way of dividends. Until the end of 2015, dividends paid to RELX PLC and RELX NV shareholders were, other than in special circumstances, equalised at the gross level inclusive of the prevailing UK tax credit available to certain RELX PLC shareholders. The allocation of earnings between the RELX PLC shares and the RELX NV

shares reflected the differential in dividend payments declared as a result of the tax credit, with the balance of earnings assumed to be distributed as a capital distribution, in equal amounts per share.

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

Earnings per share:

	For the year ended 31 December 2017		
	Net profit attributable to RELX PLC and RELX NV shareholders	Weighted average number of shares	EPS
	£m	(millions)	(pence)
Basic earnings per share for RELX PLC and RELX NV (pence)	1,659	2,019.4	82.2p
Diluted earnings per share for RELX PLC and RELX NV (pence)	<u>1,659</u>	<u>2,035.2</u>	<u>81.5p</u>

Earnings per share:

	For the year ended 31 December 2016		
	Net profit attributable to RELX PLC and RELX NV shareholders	Weighted average number of shares	EPS
	£m	(millions)	(pence)
Basic earnings per share for RELX PLC and RELX NV (pence)	1,161	2,062.3	56.3p
Diluted earnings per share for RELX PLC and RELX NV (pence)	<u>1,161</u>	<u>2,079.8</u>	<u>55.8p</u>

Adjusted earnings per share is calculated by dividing adjusted net profit attributable to RELX PLC and RELX NV shareholders by the total weighted average number of shares for RELX Group:

	For the year ended 31 December					
	2017			2016		
	Adjusted net profit attributable to RELX PLC and RELX NV shareholders £m	Weighted average number of shares (millions)	EPS (pence)	Adjusted net profit attributable to RELX PLC and RELX NV shareholders £m	Weighted average number of shares (millions)	EPS (pence)
Adjusted earnings per share for RELX PLC and RELX NV (pence)	<u>1,635</u>	<u>2,019.4</u>	<u>81.0p</u>	<u>1,488</u>	<u>2,062.3</u>	<u>72.2p</u>

TAXATION

1. General

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

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

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

2. United Kingdom Taxation

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

Payment of interest on the Notes

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

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.

Further United Kingdom Income Tax issues

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

United Kingdom Corporation Tax Payers

General Provisions in relation to Corporation Tax

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

Other United Kingdom Tax Payers

Taxation of Chargeable Gains

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

Accrued Income Profits

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

Stamp Duty and Stamp Duty Reserve Tax

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

Payments by the Guarantors

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

3. 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 of relevance to a holder of Notes (a *Noteholder*). For Dutch tax purposes, a Noteholder

may include an individual, or an entity, that does not hold the legal title of the Notes, but to whom nevertheless the Notes, or their income, are attributed based either on this individual or entity owning a beneficial interest in the Notes or based on specific statutory provisions. These include statutory provisions under which Notes are attributed 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. A prospective Noteholder should consult his 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 this Prospectus, including, for the avoidance of doubt, the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this summary made to Dutch taxes, Dutch tax or Dutch tax law must be construed as a reference to taxes of whatever 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.

Any reference made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the country of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulation the Netherlands Curacao (*Belastingregeling Nederland Curacao*), the Tax Regulation the Netherlands Saint Martin (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This summary does not describe the possible Dutch tax considerations or consequences that may be relevant to a Noteholder:

- (i) who is an individual and for whom the income or capital gains derived from the Notes are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) which 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 substantial interest in the Issuer arises if the Noteholder, alone or – in case of an individual – together with his partner, owns or holds certain rights to shares, including rights to directly or indirectly acquire shares, representing, directly or indirectly, 5 per cent. or more of the issued capital of the Issuer or of the issued capital of any class of shares;
- (iii) that 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 in full or in part exempt from Dutch corporate income tax (such as a qualifying pension fund);
- (iv) that is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 CITA; or
- (v) that is an entity which is a resident of Aruba, Curacao or Saint Martin having an enterprise which is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba, to which the Notes are attributable.

Withholding Tax

Any payments made under the Notes will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

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

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

Dutch 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

51.95 per cent. with respect to any benefits derived or deemed to be derived from the Notes, including any capital gains realized on their disposal, that are attributable to:

- (i) an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or a shareholder; or
- (ii) miscellaneous activities, including, without limitation, activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

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

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

- (i) from 2.02% of this positive balance up to EUR 70,800;
- (ii) to 4.33% of this positive balance of EUR 70,800 up to EUR 978,000; and
- (iii) to a maximum of 5.38% of this positive balance of EUR 978,000 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, in general, exclusively on 1 January of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30%.

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% with respect to any benefits derived or deemed to be derived from the Notes, including any capital gains realized 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 Individuals***); and
- (ii) entities that are not resident and not deemed to be resident in the Netherlands (***Non-Dutch Corporate Entities***).

Non-Dutch Individuals

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

- (i) the Non-Dutch 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 a shareholder, which enterprise is, in whole or in part, 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 Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Notes, including (without limitation) activities which are beyond the scope of active portfolio investment activities; or
- (iii) the Non-Dutch Individual is entitled to a share in the profits of an enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Non-Dutch Corporate Entities

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

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

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Individuals and Non-Dutch 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) at the time of the gift or death of the Noteholder, the Noteholder is resident, or is deemed to be resident, in the Netherlands;
- (ii) the Noteholder dies within 180 days after the date of the gift of the Notes while being, or being deemed to be, resident in the Netherlands at the time of his 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 10 years preceding the date of the gift or his death. For purposes of Dutch gift tax, any individual, irrespective of his 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 turnover or value added taxes and 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.

4. The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the *Commission's Proposal*) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a *participating Member State*). However, Estonia has since ceased to participate.

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

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

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

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

5. 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 may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands, as the jurisdiction of the Issuer) 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 1 January 2019. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

ABN AMRO Bank N.V., Citigroup Global Markets Limited, Merrill Lynch International, Morgan Stanley & Co. International plc, RBC Europe Limited and SMBC Nikko Capital Markets Limited (together, the **Joint Lead Managers**) have, pursuant to a subscription agreement dated 20 March 2018 (the **Subscription Agreement**), jointly and severally agreed to subscribe for the Notes at the issue price of 99.685 per cent. of the principal amount of the Notes (the **Issue Price**), less a combined management, underwriting and selling commission. The Issuer, failing which the Guarantors, will also reimburse the Joint Lead Managers in respect of certain of their expenses, and the Issuer and the Guarantors have agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

United States

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

The Notes in bearer forms are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a 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 Guarantors; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Netherlands

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

Prohibition of Sales to EEA 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 European Economic Area. 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 Directive 2014/65/EU (as amended, **MiFID II**);
or

- (b) a customer within the meaning of Directive 2002/92/EC (as amended, the *Insurance Mediation Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

General

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

GENERAL INFORMATION

1. Authorisations

The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 12 March 2018 and by a General Meeting of Shareholders of the Issuer held on 12 March 2018 and the giving of the Guarantee was duly authorised by resolutions of the Board of Directors of RELX PLC dated 13 February 2018 and the Board of Directors of RELX NV dated 13 February 2018 and by resolutions of a duly authorised Committee of the Board of Directors of RELX PLC dated 1 March 2018 and a duly authorised Committee of the Board of Directors of RELX NV dated 1 March 2018.

2. Listing And Admission To Trading

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

It is expected that official listing will be granted on or about 23 March 2018 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 £4,000.

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 Notes is XS1793224632 and the Common Code is 179322463.

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

4. No Significant Or Material Adverse Change

There has been no significant change in the financial or trading position of the Issuer, either Guarantor or RELX Group as a whole since 31 December 2017.

There has been no material adverse change in the prospects of the Issuer, either Guarantor or RELX Group as a whole since 31 December 2017.

5. Litigation

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

6. Accounts

The auditors of the Issuer are 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 2017 and 31 December 2016. 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 RELX PLC are Ernst & Young LLP of 1 More London Place, London, SE1 2AF, United Kingdom, who have audited without qualification RELX PLC's financial statements for each of the financial years ended 31 December 2017 and 31 December 2016. Ernst & Young LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

The auditors of RELX NV are Ernst & Young Accountants LLP, an Independent Registered Public Accounting Firm, of Antonio Vivaldistraat 150, 1083 HP, the Netherlands, who have audited without qualification RELX NV's financial statements for the financial years ended 31 December 2017 and 31 December 2016.

The auditors of RELX Group are Ernst & Young LLP and Ernst & Young Accountants LLP, who, each have audited, without qualification the consolidated financial statements of RELX Group for the financial years ended 31 December 2017 and 31 December 2016.

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

7. U.S. Tax

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

8. Documents

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

- (a) the Constitutional Documents of the Issuer, RELX PLC and RELX NV;
- (b) (i) the audited consolidated financial statements of RELX Group (which also represent the consolidated financial statements of RELX PLC and of RELX NV) prepared in accordance with International Financial Reporting Standards (**IFRS**); (ii) the audited parent company financial statements of RELX PLC prepared in accordance with Financial Reporting Standard 101; and (iii) the audited parent company financial statements of RELX NV prepared in accordance with Financial Reporting Standard 101 and Part 9 of Book 2 of the Dutch Civil Code, in each case: (A) for the financial year ended 31 December 2017 and (B) together with the notes to the financial statements and the auditors' reports thereon (which appear on pages 106 to 164 and pages 167 to 182 of the 2017 annual report published on 22 February 2018);
- (c) (i) the audited consolidated financial statements of RELX Group (which also represent the consolidated financial statements of RELX PLC and of RELX NV) prepared in accordance with IFRS; (ii) the audited parent company financial statements of RELX PLC prepared in accordance with Financial Reporting Standard 101; and (iii) the audited parent company financial statements of RELX NV prepared in accordance with Financial Reporting Standard 101 and Part 9 of Book 2 of the Dutch Civil Code, in each case: (I) for the financial year ended 31 December 2016 and (II) together with the notes to the financial statements and the auditors' reports thereon (which appear on pages 108 to 167 and pages 169 to 184 of the 2017 annual report published on 7 March 2017);
- (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 2017 together with the notes to the financial statements and the independent auditors' report thereon (which appear on pages 7 to 29 of the 2017 annual report published on 12 March 2018);
- (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 2016 together with the notes to the financial statements and the independent auditors' report thereon (which appear on pages 11 to 31 of the 2016 annual report published on 7 March 2017); and
- (f) this Prospectus, the Trust Deed, and the Agency Agreement.

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

9. Yield

The yield on the Notes will be 1.537 per cent. per annum, calculated at the Issue Date on the basis of the Issue Price. Such yield is not an indication of future yield.

10. Joint Lead Managers Transacting with the Issuer and the Guarantors

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

11. Trustee's Action

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

12. Interests involved

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

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