

PROSPECTUS DATED 17 MARCH 2017



Wolters Kluwer N.V.

(a public limited liability company incorporated in The Netherlands)

€500,000,000

1.500 per cent. Senior Bonds due 2027

Issue Price: 99.659 per cent.

The €500,000,000 1.500 per cent. Senior Bonds due 2027 (the **Bonds**) are issued by Wolters Kluwer N.V. (**Wolters Kluwer** or the **Issuer**). Interest on the Bonds is payable annually in arrear on 22 March in each year, commencing on 22 March 2018. Payments on the Bonds will be made without deduction for or on account of taxes of The Netherlands to the extent described under “*Terms and Conditions of the Bonds – Taxation*”.

Unless previously redeemed, purchased or cancelled, the Bonds will be redeemed at their principal amount on 22 March 2027 (the **Maturity Date**). Assuming the Bonds are redeemed at par on that date, the effective yield of the Bonds is 1.537 per cent. per annum. Furthermore, the Bonds are subject to redemption in whole or in part (i) at their principal amount, together with accrued interest, at the Issuer’s option from and including 22 December 2026 to but excluding the Maturity Date or (ii) at their principal amount, together with accrued interest and a “make-whole” premium at the Issuer’s option at any time prior to the Maturity Date. Finally, the Bonds are subject to redemption in whole, at their principal amount, together with accrued interest, at the Issuer’s option at any time in the event of certain changes affecting taxes of The Netherlands. See “*Terms and Conditions of the Bonds – Redemption and Purchase*”.

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

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

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

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

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

Global Co-ordinator and Joint Lead Manager

Barclays

Joint Lead Managers

NatWest Markets

Rabobank

Co-Managers

Commerzbank

Banca IMI

BofA Merrill Lynch

ABN AMRO

Credit Suisse

ING

Citigroup

This Prospectus comprises a prospectus for the purposes of Article 5(3) of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the **Prospectus Directive**) and for the purposes of the Luxembourg Prospectus Act 2005.

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

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

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

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

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

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

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

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

The Bonds will initially be represented by a temporary global bond in bearer form (the **Temporary Global Bond**) without interest coupons, which is expected to be deposited with a common safekeeper on behalf of Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank SA/NV (**Euroclear**) on or about 1 May 2017 (the **Closing Date**). The Temporary Global Bond will be exchangeable for a permanent global bond in bearer form (the **Permanent Global Bond**) without interest coupons attached, upon certification as to non-U.S. beneficial ownership, not earlier than the first day following the expiry of 40 days after the Closing Date.

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

In connection with the issue of the Bonds, Barclays Bank PLC may act as stabilisation manager (the **Stabilisation Manager**). The Stabilisation Manager (or persons acting on behalf of it as Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, 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 Bonds 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 and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws.

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

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

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

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

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

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

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RISK FACTORS

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

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

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

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

Risks relating to the Issuer's business

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

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

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

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

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

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

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

The Issuer is subject to risks relating to technological developments.

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

The Issuer is subject to risks relating to cybersecurity.

The Issuer is exposed to cybersecurity threats which could compromise the confidentiality, availability and integrity of data and information, including among others personal data, customer data, software code and company confidential information. Despite the measures that the Issuer has implemented, including those related to cybersecurity, its systems could be breached or damaged by computer viruses and systems attacks (such as attacks via malicious software (malware)), natural or man-made incidents, disasters or unauthorised physical or electronic access. To date, none of the attacks the Issuer has experienced has materially impacted its business or operations.

Compliance with all applicable rules and regulations in a changing regulatory environment may require technology changes. Although the Issuer aims to implement such changes to the best of its abilities, delays may occur. If cybersecurity threats materialise or if implementation of technology changes is delayed this may have a material adverse effect on the Issuer's business, financial position and results of operations. In addition, the Issuer may be required to incur significant costs to protect against or repair the damage caused in case a cybersecurity threat would materialise.

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

The Issuer may be exposed to claims (including class actions or mass tort) by third parties relating to products, services (including Software-as-a-Service) or informational content provided or published by the Issuer. Such claims may be based on legal theories such as alleged negligence, product liability, breach of contract, or infringement of third party intellectual property rights. The Issuer's insurance program may not always cover all types of claims exposures. Should a significant claim materialise which is not covered by insurance, this may have a material adverse effect on the Issuer's financial position.

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

Any decrease or elimination of government funding or a decrease in academic spending could negatively impact its business. In particular, the Issuer's medical business supplies scientific information principally to

academic institutions. Any material decrease in such funding or spending could have a material adverse effect on the Issuer's business, financial position and results of operations.

The Issuer's credit ratings may be downgraded.

The Bonds are expected to be assigned on issue a BBB+ rating by Standard & Poor's. The Issuer's senior long term debt has been assigned a Baa1 credit rating with stable outlook by Moody's and a BBB+ credit rating with stable outlook by Standard & Poor's. The Issuer may be subject to ratings downgrades by Standard & Poor's or Moody's. Any such downgrade or potential downgrade could prejudice its ability to obtain future financing and capital, or could increase its financing costs, which could have a material adverse effect on the Issuer's financial position.

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

The implementation and execution of the Issuer's strategic plans, including as set out under "Wolters Kluwer N.V.'s 2016-2018 corporate business strategy; Growing our Value", depends on, among other things, the availability of high quality human resources at various management levels across all its businesses. No assurance can be given by the Issuer that in the future these resources will be available. The Issuer cannot be certain that its investments in, among other things, broadening sales and marketing coverage, new product development, key product enhancements and focusing on fewer, global platforms and software applications will result in the expected growth, or within the contemplated time frame nor that the planned structural improvements in the form of, among others, expanded market coverage, the restructuring of operations, the standardization of processes and technology planning, the streamlining of back-office functions and the accelerated focus on global platforms and cloud-based integrated workflow solutions that offer mobile access, will result in the growth sought, or within the time frame contemplated.

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

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

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

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

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

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

The Issuer may face risks relating to additional funding required for its defined benefit plans, namely the pension and post-retirement medical plans in the United States and the pension plans in the Netherlands, the United Kingdom, Canada, Australia and Belgium, which plans are affected by the annual developments on the international financial markets and may be further affected by future developments on these markets.

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

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

The Issuer is subject to risks relating to compliance.

Despite compliance related activities of the Issuer (internal control framework, letters of representation and internal audits) and several training programs to create awareness about these subjects among employees, the Issuer can be exposed due to non-compliance with laws, regulations or internal policies. Non-compliance could potentially lead to fines, restrictions to carry out certain activities, third party claims and loss of reputation. Further, as the Issuer is operating as a global information services provider in numerous jurisdictions, changes in legislation or (temporary) trade restrictions, could impact its business in certain jurisdictions. Certain countries could impose restrictions on ownership of publishing activities by foreign companies.

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

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

Risks relating to historical and future acquisitions and divestments

Acquisitions and divestments may not be successful.

The future success of the Issuer may depend in part on the acquisition of businesses or technologies intended to complement, enhance or expand its current business offerings or that might otherwise offer growth opportunities. Also, the future success of the Issuer will depend on its ability to successfully exit certain businesses or restructure its operations.

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

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

As a result of acquisitions, the Issuer has recorded, and may continue to record, a significant amount of goodwill and other intangible assets. Under current accounting guidelines, the Issuer must assess, at least annually and potentially more frequently, whether the value of goodwill and other intangible assets has been impaired. Any reduction or impairment of the value of goodwill or other intangible assets will result in additional charges against earnings, which could materially reduce the Issuer's reported results of operations in future periods.

The Issuer cannot assure investors that it will be able to divest businesses that may be identified from time to time for divestment on satisfactory terms or at all, which may limit the Issuer's potential to free up liquidity or strengthen its results of operations. The Issuer's business, financial condition, results of operations and ability to grow may be materially and adversely affected if it fails to coordinate its resources effectively to manage both its existing operations, divestitures and any acquired businesses.

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

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

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

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

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

The Bonds may not be a suitable investment for all investors

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

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

Risks related to the Bonds generally

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

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

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

Risk of early redemption

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

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

Modification

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

Change of law

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

Denominations involve integral multiples: definitive Bonds

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

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

Risks related to the market generally

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

The secondary market generally

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. If such a market were to develop, the securities could trade at prices that may be higher or lower than the initial offering price depending on many factors, including, among other things, prevailing interest rates, the Issuer's operating results and the market for similar Bonds. In connection with the issue of the Bonds, stabilisation may take place as permitted by applicable laws and regulations, but there is no obligation to do so, and any such stabilisation may be discontinued at any time without notice. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Bonds.

Exchange rate risks and exchange controls

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

Currency-equivalent value of the principal payable on the Bonds and (3) the Investor's Currency-equivalent market value of the Bonds.

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

Interest rate risks

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

Credit ratings may not reflect all risks

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

Legal investment considerations may restrict certain investments

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

KEY FEATURES OF THE BONDS

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

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

Issuer:	Wolters Kluwer N.V.
The Bonds:	€500,000,000 1.500 per cent. Senior Bonds due 2027, to be issued by the Issuer on 22 March 2017.
Fiscal Agent:	Deutsche Bank AG, London Branch
Managers:	ABN AMRO Bank N.V., Banca IMI S.p.A., Barclays Bank PLC, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Credit Suisse Securities (Europe) Limited, ING Bank N.V., Belgian Branch, Merrill Lynch International and The Royal Bank of Scotland plc (trading as NatWest Markets).
Interest:	The Bonds bear interest from, and including, 22 March 2017 at the rate of 1.500 per cent. per annum payable annually in arrear on 22 March in each year, commencing on 22 March 2018.
Redemption:	Except as provided in (i) Condition 5(c) (pre-maturity redemption at the option of the Issuer), (ii) Condition 5(d) (make-whole redemption at the option of the Issuer), (iii) Condition 5(e) (redemption at the option of the Issuer for taxation reasons), (iv) Condition 5(f) (redemption at the option of the Bondholders in circumstances relating to a Change of Control) and (v) Condition 8 (redemption at the option of the Bondholders if an Event of Default occurs), the Bonds may not be redeemed before their final maturity on 22 March 2027.
Cross Default:	The terms of the Bonds contain a cross default provision which is described in Condition 8(iii) of the Terms and Conditions of the Bonds.
Negative Pledge:	The terms of the Bonds contain a negative pledge provision which is described in Condition 2 of the Terms and Conditions of the Bonds.
Status of the Bonds:	The Bonds will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 2) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Meetings of Bondholders:	The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
Modification and Substitution:	The Fiscal Agency Agreement contains provisions for, <i>inter alia</i> , modification of any of the provisions of Bonds or the substitution of the Issuer by any company controlling, controlled by or under common control with the Issuer as principal debtor in respect of the Bonds and the Coupons, in each case, as described in Condition 11 of the Terms and Conditions of the Bonds.
Withholding Tax and Additional Amounts:	The Issuer will pay such additional amounts as may be necessary in order that the net payment received by each Bondholder in respect of the Bonds, after withholding for any taxes imposed by tax authorities in The Netherlands upon payments made by or on behalf of the Issuer in respect of the Bonds, will equal the amount which would have been received in the absence of any such withholding taxes, subject to customary exceptions, as described in Condition 6 of the Terms and Conditions of the Bonds.
Approval, Listing and admission to trading:	Application has been made to the CSSF to approve this document as a prospectus and to the LxSE for the listing of the Bonds on the Official List of the LxSE and admission to trading on the LxSE's regulated market as of 22 March 2017.
Governing Law:	The Bonds and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, Dutch law.
Form:	The Bonds will be issued in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.
Credit Ratings:	<p>The Bonds are expected to be assigned on issue a rating of BBB+ by Standard & Poor's. A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Bonds.</p> <p>Standard & Poor's is established in the European Union and is registered under the CRA Regulation.</p>
Selling Restrictions:	The Bonds have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Bonds

may be sold in other jurisdictions only in compliance with applicable laws and regulations. See "*Subscription and Sale*" below.

Risk Factors:

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

Use of Proceeds:

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

ISIN:

XS1575992596

Common Code:

157599259

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the publicly available audited financial statements of the Issuer for the year ended 31 December 2016 and certain other information as included in the Issuer's Annual Report for the year ended 31 December 2016:

	Page Reference Annual Report 2016
Risk Management	49-57
Consolidated Statement of Profit or Loss	60
Consolidated Statement of Comprehensive Income	61
Consolidated Statement of Cash Flows	62-63
Consolidated Statement of Financial Position	64-65
Consolidated Statement of Changes in Total Equity	66
Notes to the Consolidated Financial Statements	67-138
Auditors' Report	149-155
Glossary	165

- (b) the publicly available audited financial statements of the Issuer for the year ended 31 December 2015 and certain other information as included in the Issuer's Annual Report for the year ended 31 December 2015:

	Page Reference Annual Report 2015
Risk Management	51-61
Consolidated Statement of Profit or Loss	64
Consolidated Statement of Comprehensive Income	65
Consolidated Statement of Cash Flows	66-67
Consolidated Statement of Financial Position	68-69
Consolidated Statement of Changes in Total Equity	70
Notes to the Consolidated Financial Statements	71-144
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(c) the Articles of Association of the Issuer in their entirety.

The documents incorporated by reference in this Prospectus will be published on the website of the LxSE, www.bourse.lu.

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

TERMS AND CONDITIONS OF THE BONDS

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

The issue of the €500,000,000 1.500 per cent. Senior Bonds due 2027 (the **Bonds**) by Wolters Kluwer N.V. (the **Issuer**) is made in accordance with a resolution of the Executive Board adopted on 9 March 2017, which resolution was approved by the Supervisory Board of the Issuer on 21 February 2017. The Bonds will be issued with the benefit of a fiscal agency agreement to be dated on or about 22 March 2017 (the **Fiscal Agency Agreement**) between the Issuer, Deutsche Bank AG, London Branch as fiscal and principal paying agent (the **Fiscal Agent**) and Deutsche Bank Luxembourg S.A. as paying agent (the **Paying Agent**). Certain statements in these Terms and Conditions of the Bonds are summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement, copies of which are available for inspection during normal hours of business at the specified offices of the Fiscal Agent and the Paying Agent referred to hereinafter. The expression "Fiscal Agent" shall also refer to any substitute fiscal agent. The expression "Paying Agent" shall also refer to any substitute or additional paying agent.

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

1. Form and Denomination

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

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

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

2. Status of the Bonds and Negative Pledge

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

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

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

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

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

3. Interest

The Bonds bear interest from, and including, 22 March 2017 (the **Closing Date**) at the rate of 1.500 per cent. per annum payable annually in arrear on 22 March in each year (each an **Interest Payment Date**), commencing on 22 March 2018.

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

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

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

Interest in respect of any Bond shall be calculated per €1,000 in principal amount of the Bonds (the **Calculation Amount**). The amount of interest payable per Calculation Amount for any period shall be equal to the product of 1.500 per cent., the Calculation Amount and (in relation only to periods shorter than one Interest Period) the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

4. Payment

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

In case of early redemption, the Bonds should be presented for payment together with all unmatured Coupons appertaining thereto failing which the full amount of any such missing unmatured Coupon

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

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

- (b) The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or to vary or terminate the appointment of a Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents provided that, so long as any Bond remains outstanding, it will at all times maintain (i) a Fiscal Agent and (ii) so long as the Bonds are listed on the Luxembourg Stock Exchange (*Bourse de Luxembourg*) (**LxSE**), a Paying Agent having a specified office in the Grand Duchy of Luxembourg (**Luxembourg**). Notice of any such termination of appointment and of any changes in the specified office of the Fiscal Agent or a Paying Agent will be given to the Bondholders in accordance with Condition 10.

5. **Redemption and Purchase**

- (a) Unless previously purchased and cancelled as provided below, the Issuer will redeem the Bonds at their principal amount on 22 March 2027 (the **Maturity Date**). Except as provided under paragraph (c), (d), (e) or (f) hereof or “Events of Default” below, the Bonds may not be redeemed before the Maturity Date.
- (b) The Issuer may at any time purchase Bonds (provided that all unmatured Coupons appertaining thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Bonds so purchased by the Issuer may be held, resold or surrendered for cancellation. If purchases are made by tender, tenders must be available to all Bondholders alike.
- (c) The Bonds may be redeemed at the option of the Issuer in whole or in part, from and including 22 December 2026 to but excluding the Maturity Date, on giving not less than 30 nor more than 45 days’ notice to the Bondholders (which notice shall be irrevocable) at their principal amount (together with interest accrued to the date fixed for redemption). Notices under this Condition shall be given without delay in accordance with Condition 10.
- (d) Unless a Put Event Notice has been given pursuant to Condition 5(f), the Bonds may be redeemed at the option of the Issuer in whole or in part on any date (each, a **Call Settlement Date**) on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable and shall specify the relevant Call Settlement Date) at an amount equal to the principal amount of the Bonds plus accrued interest to the relevant Call Settlement Date plus the Applicable Premium. The Issuer shall notify the Bondholders about the relevant Applicable Premium as soon as possible after the determination thereof but in any event not later than on the second Business Day prior to the relevant Call Settlement Date.

Notices under this Condition 5(d) shall be given without delay in accordance with Condition 10. Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 5(d).

For the purpose of this Condition 5(d):

Applicable Premium means, with respect to any Bond on any Call Settlement Date, the excess of:

- (i) the present value at such Call Settlement Date of (A) the principal amount of the Bonds at maturity plus (B) all required interest payments due on the Bond through the Maturity Date (excluding accrued but unpaid interest to the Call Settlement Date), computed using a discount rate equal to the Bund Rate as at the third Business Day prior to such Call Settlement Date plus 20 basis points; over
- (ii) the principal amount of the Bond, if greater,

as reported in writing to the Issuer and the Fiscal Agent by an international credit institution or financial services institution appointed by the Issuer.

Bund Rate means, with respect to any Call Settlement Date, the rate per annum equal to the equivalent yield to maturity as at the third Business Day prior to the relevant Call Settlement Date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price on such date of determination, where:

- (a) **Comparable German Bund Issue** means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such Call Settlement Date to the Maturity Date, and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of Euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Bonds and of a maturity most nearly equal to the Maturity Date; provided, however, that, if the period from such Call Settlement Date to the Maturity Date is less than one year, a fixed maturity of one year shall be used;
- (b) **Comparable German Bund Price** means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations or, if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;
- (c) **Reference German Bund Dealer** means any dealer of German Bundesanleihe securities appointed by the Issuer; and
- (d) **Reference German Bund Dealer Quotations** means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at or about 03.30 p.m. Frankfurt, Germany time on the third Business Day preceding the relevant Call Settlement Date.
- (e) The Bonds may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date on giving not less than 30 nor more than 45 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of

redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Notices under this Condition shall be given without delay in accordance with Condition 10.

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

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

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

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

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

A **Negative Rating Event** shall be deemed to have occurred in respect of a Change of Control (i) if the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, an Investment Grade Rating in respect of the Issuer or the Bonds or (ii) if it does seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of such Change of Control obtained an Investment Grade Rating in respect of the Issuer or the Bonds.

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

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

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

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

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

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

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

6. **Taxation**

All payments of principal and interest in respect of the Bonds and Coupons by the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the Bondholders and the Couponholders of such amounts as would have been received by them had no such withholding

or deduction been required, except that no such additional amounts shall be payable with respect to any Bond or Coupon:

- (i) presented for payment by or on behalf of a holder thereof who is liable to such taxes or duties in respect of such Bond or Coupon by reason of such holder having some connection with The Netherlands, other than the mere holding of such Bond or Coupon or the receipt of the relevant payment in respect thereof; or
- (ii) presented for payment by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bond or Coupon is presented for payment; or
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days.

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

7. Prescription

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

8. Events of Default

The holder of any Bond may give written notice to the Issuer and the Fiscal Agent that such Bond is, and such Bond shall accordingly immediately become, due and repayable at par, together with interest accrued to the date of repayment, in any of the following events (**Events of Default**) unless, prior to the time when the Issuer receives such notice, the relevant Event of Default shall have been cured or otherwise made good:

- (i) if default is made in the payment of any interest due on the Bonds or any of them and such default continues for a period of 15 days next following the service by any Bondholder on the Issuer of a written notice of such default; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Bonds and such failure continues for a period of 30 days next following the service by any Bondholder on the Issuer of a written notice requiring the same to be remedied; or
- (iii) if the Issuer or any of its Subsidiaries is in default in the fulfilment of a payment obligation in respect of any Relevant Indebtedness (as defined in Condition 2) provided that the outstanding principal amount of such Relevant Indebtedness is in excess of €25,000,000 or its equivalent in other currencies and such default is not remedied, in the case that notice of default is required in respect of such indebtedness or guarantee, within a period of 15 days

next following the receipt by the Issuer or the relevant Subsidiary from the relevant creditor of such notice of default or, in the case that no notice of default is required in respect thereof, within a period of 15 days next following the receipt by the Issuer from any Bondholder of written notice of such default, except in any such case where the Issuer or the relevant Subsidiary is prevented, directly or indirectly, by any government or other authority from fulfilling the relevant obligations, or unless (in the case of any creditor or creditors becoming entitled to declare such indebtedness so due and payable) either (a) such creditor or creditors are not taking any action in respect of the same or (b) such creditor or creditors are taking action in respect of the same but any such action is being contested in good faith by the Issuer or the relevant Subsidiary on the basis of independent legal advice and such creditor (or creditors) has (or have) not obtained an enforceable judgment against the Issuer or the relevant Subsidiary in respect of the same; or

- (iv) if the Issuer applies for its bankruptcy or becomes bankrupt or applies for (provisional) suspension of payments (*voorlopige surseance van betaling*) or is wound up or if the Issuer offers a compromise to all its creditors or negotiates with all its creditors another agreement relating to its payment difficulties, or if such measures are officially decreed; or
- (v) if the Issuer merges or is amalgamated with any other incorporated or unincorporated legal entity, unless the legal entity surviving such merger or amalgamation expressly and effectively or by law assumes, or continues to be liable for, all the obligations of the Issuer with respect to the Bonds.

9. Replacement of Bonds and Coupons

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

10. Notices

- (a) Any notice to the Bondholders will be valid if published, for so long as the Bonds are listed on the LxSE and the rules of that exchange so require, (i) on the website of the LxSE (www.bourse.lu) or (ii) in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Such notices shall be deemed to have been given on the date of such publication or, if published more than once, on the first date of such publication.
- (b) Any notice hereunder to the Issuer or the Fiscal Agent shall be in the English language and shall be given by sending the same by registered mail or by delivering the same by hand. Any notice sent by mail shall be deemed to have been given, made or served at the time of delivery.

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

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

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

11. Meetings of Bondholders, modification and substitution

- (a) The Fiscal Agency Agreement contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including modifications by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Terms and Conditions of the Bonds. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons present holding or representing not less than one quarter in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons present in person or by proxy whatever the principal amount held or represented; except that at any meeting the business of which includes the modification of certain of these Conditions the necessary quorum for passing an Extraordinary Resolution will be two or more persons present holding or representing not less than three quarters or, when passed at an adjourned meeting of Bondholders, not less than one quarter in principal amount of the Bonds for the time being outstanding.
- (b) Any resolution duly passed at any such meeting shall be binding on all the Bondholders, whether present or not, and on the Couponholders.
- (c) (i) The Issuer or any previous substitute of the Issuer under this Condition may, and the Bondholders and Couponholders hereby irrevocably agree in advance that the Issuer may, at any time be replaced and substituted by any company (incorporated anywhere in the world) controlling, controlled by or under common control with the Issuer as principal debtor (the **Substituted Debtor**) in respect of the Bonds and the Coupons provided that:
- (1) such documents shall be executed, and notice be given, by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the **Documents**) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Bondholder and Couponholder to be bound by the Conditions of the Bonds and the provisions of the Fiscal Agency Agreement as fully as if the Substituted Debtor had been named in the Bonds and the Coupons and the Fiscal Agency Agreement as the principal debtor in respect of the Bonds and the Coupons in place of the Issuer (or any previous substitute) and pursuant to which the Issuer shall irrevocably and unconditionally guarantee in favour of each Bondholder and each Couponholder the payment of all sums payable by the Substituted Debtor as such principal debtor;
 - (2) without prejudice to the generality of paragraph (1) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than The Netherlands, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Bondholder and Couponholder has the benefit of a covenant in terms corresponding to the provisions of Condition 6 with the substitution for the references to The Netherlands of references to the territory or territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. Condition 6 shall continue to apply to payments by the Issuer as guarantor;
 - (3) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (x) that the Substituted Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Issuer of a guarantee in respect of the obligations of the Substituted Debtor and for the performance by each of the Substituted Debtor and the Issuer of its obligations under the Documents and that all such approvals and consents are in full force and effect and (y) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all legal, valid, binding and enforceable in accordance with their respective terms;

- (4) each stock exchange on which the Bonds are listed shall have confirmed that following the proposed substitution of the Substituted Debtor the Bonds will continue to be listed on such stock exchange and, to the extent required by the rules of any such stock exchange, a supplemental prospectus shall have been prepared in connection with the substitution;
 - (5) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of lawyers acting for the Substituted Debtor in its jurisdiction of incorporation to the effect that the Documents constitute legal, valid, binding and enforceable obligations of the Substituted Debtor;
 - (6) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of Dutch lawyers acting for the Issuer to the effect that the Documents (including the guarantee given by the Issuer in respect of the Substituted Debtor) constitute legal, valid, binding and enforceable obligations of the Issuer; and
 - (7) Condition 8 shall be deemed to be amended so that (x) all Bonds shall also become capable of being declared due and repayable under such Condition if the guarantee referred to above shall cease to be valid or binding on or enforceable against the Issuer, (y) references in Condition 8 to obligations under the Bonds shall be deemed to include obligations under the Documents and (z) the provisions of Condition 8(a)(ii) – (v) inclusive shall be deemed to apply also to the provider of any guarantee given in connection with the substitution.
- (ii) Upon execution of the Documents as referred to in paragraph (i) above, and subject to notice having been given in accordance with paragraph (iv) below, the Substituted Debtor shall be deemed to be named in the Bonds and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Bonds and the Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents together with the giving of notice as aforesaid shall operate to release the Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Bonds and the Coupons.
 - (iii) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Bond or Coupon remains outstanding and for so long as any claim made against the Substituted Debtor or the Issuer by any Bondholder or Couponholder in relation to the Bonds or the Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Bondholder and Couponholder to production of the Documents for the enforcement of any of the Bonds, the Coupons or the Documents.
 - (iv) The Issuer shall give at least 14 days' prior notice of any substitution to the Bondholders, stating that copies or, pending execution, the agreed text of all documents in relation to the substitution which are referred to above will be available for inspection at the specified office of each of the Paying Agents.
 - (v) For the purpose of this Condition 11(c)(i), the term **control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, whether by contract or through the ownership, directly or indirectly, of voting shares in such company which, in the aggregate, entitle the holder thereof to elect a majority of its directors, and includes any company in like relationship to such first-mentioned company, and for this purpose **voting shares** means shares in the capital of a company

having under ordinary circumstances the right to elect the directors thereof, and **controlling** and **under common control with** shall be construed accordingly.

- (vi) For so long as the Bonds are listed on the LxSE, the Issuer (or any previously substituted company) shall notify the exchange(s) on which the Bonds are so listed of any substitution under this Condition 11(c)(i).

12. Governing Law

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

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

13. Further Issues

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

OVERVIEW OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

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

1. Exchange

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

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

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

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

2. Payments

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

3. Notices

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

4. Prescription

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

5. Meetings

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

6. Purchase and Cancellation

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

7. Default and redemption at the option of the Bondholder

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

which such Relevant Account Holder has credited to its securities account with a Relevant Clearing System at the Relevant Time.

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

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

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

8. **Electronic Consent and Written Resolution**

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

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in principal amount of the Bonds outstanding (an **Electronic Consent** as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the required quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, and shall be binding on all Bondholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Bond and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is ultimately beneficially held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the **relevant clearing system**) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds, estimated to be approximately €497,295,000, will be used by the Issuer for general corporate purposes.

WOLTERS KLUWER N.V.

OVERVIEW

Wolters Kluwer is a global leader in information services and solutions for professionals in the health, tax and accounting, risk and compliance, finance and legal sectors. Wolters Kluwer reported 2016 annual revenues of €4.3 billion. The company, headquartered in Alphen aan den Rijn, the Netherlands, serves customers in over 180 countries, maintains operations in over 40 countries and employs 19,000 people worldwide.

Wolters Kluwer's shares are listed on Euronext Amsterdam under the symbol "WKL" and are included in the AEX and Euronext 100 indices. This Issuer is the ultimate parent company of the Wolters Kluwer group. Furthermore, Wolters Kluwer Nederland B.V. is the parent company of the Dutch operating subsidiaries. Wolters Kluwer International Holding B.V. is the (in)direct parent company of subsidiaries operating outside of the Netherlands. These companies are fully owned by the Issuer.

HISTORY

Wolters Kluwer has roots that go back 180 years ago. The demand for educational and informational literature led to the rise of numerous family run publishing houses. Wolters Kluwer's roots can be traced directly to four entrepreneurial houses: Wolters, Noordhoff, Samsom and Kluwer.

In 1836, Jan Berends Wolters founded his bookstore-publishing house in Groningen, the Netherlands. Later to be called the J.B. Wolters Publishing company. Wolters Kluwer N.V. was formed in 1987 through the merger between Wolters Samson and Kluwer.

2016-2018 STRATEGY

In 2016, Wolters Kluwer introduced a three-year business strategy: *Growing our Value*. Management's 2016-2018 strategic plan aims to sustain and, in the long run, further improve its organic growth rate, while increasing margins and returns. The strategic priorities of Wolters Kluwer for the next two years are:

Expand market coverage

Wolters Kluwer continues to allocate the majority of its capital towards leading growth businesses and digital products and extend into market adjacencies and new geographies where it sees the best potential for growth and competitive advantage. Expanding Wolters Kluwer's market reach will also entail allocating funds to broaden its sales and marketing coverage in certain global markets. Wolters Kluwer intends to support this organic growth strategy with value enhancing acquisitions whilst continuing its program of small non-core disposals.

Deliver expert solutions

The 2016-2018 strategic plan of Wolters Kluwer calls for increased focus on expert solutions that combine deep domain knowledge with specialised technology and services to deliver expert answers, analytics and improved productivity for its customers. To support digital growth across all divisions, Wolters Kluwer intends to accelerate its ongoing shift to global platforms and to cloud-based, integrated solutions that offer mobile access. Wolters Kluwer plans to expand its use of new media channels and to create an all-round, rich end-to-end digital experience for its customers. Investment in new and enhanced products will be sustained in the range of 8-10% of total revenues in the coming years.

Drive efficiencies and engagement

Wolters Kluwer intends to continue driving economies of scale while improving the quality of its offerings and agility of its organization. These operating efficiencies will help fund investment and wage inflation, and support a rising operating margin over the long term. Through increased standardization of processes and technology planning, and by focusing on fewer, global platforms and software applications, Wolters Kluwer expects to free up capital to reinvest in product innovation. In addition, Wolters Kluwer will implement several initiatives that reinforce its employee engagement and associated performance.

ORGANISATION

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

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

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

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

Executive Board

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

N. McKinstry	Member of the Executive Board since 2001. Chief Executive Officer and Chairman of the Executive Board since 2003. <i>Responsibilities:</i> Corporate Strategy, Business Development, Division Performance, Technology & Global Business Services, Communications, Human Resources, and Sustainability. <i>Additional positions:</i> Ms. McKinstry is a member of the Board of Directors of professional services company Accenture, healthcare company Abbott and of executive search company Russell Reynolds Associates. Ms. McKinstry is also a member of the European Round Table of Industrialists and a member of the Board of Overseers of Columbia Business School. She has been appointed by the Chinese State Council Information Office as a member of the Foreign Consultant Committee in view of her leadership in the global information industry.
K.B. Entricken	Member of the Executive Board since 1 May 2013. He joined Wolters Kluwer in 2003 and served as Chief Financial Officer of Wolters Kluwer Health from 2010 until 30 April 2013. Chief Financial Officer. <i>Responsibilities:</i> Accounting, Business Analysis & Control, Internal

Audit and Internal Controls, Investor Relations, Mergers & Acquisitions, Risk Management, Taxation, Treasury and Legal Affairs.

Additional positions: Mr. Entricken is a member of the Board of Trustees of Becket-Chimney Corners YMCA and Berkshire Outdoor Center. He is also a member of the American Institute of Certified Public Accountants and the CNBC Global CFO Council.

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

Supervisory Board

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

P.N. Wakkie (Chairman)

Appointed in 2005, current term until 2017.

Responsibilities: Member of the Selection and Remuneration Committee.

Positions: Founding partner of law firm Spinath & Wakkie B.V. From 2003 until 2009 Mr. Wakkie was Chief Corporate Governance Counsel and member of the Executive Board of Royal Ahold N.V.

Supervisory directorships and other positions: Member of the Supervisory Board of BCD Holdings N.V., Member of the Supervisory Board of TomTom N.V.

L.P. Forman (Deputy Chairman)

Appointed in 2005, current term until 2017.

Responsibilities: Chairman of the Selection and Remuneration Committee.

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

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

B.F.J. Angelici

Appointed in 2007, current term until 2019.

Responsibilities: Member of the Audit Committee.

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

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

D.R. Hooft Graafland

Appointed in 2012, current term until 2020.

Responsibilities: Chairman of the Audit Committee.

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

Supervisory directorships and other positions: Member of the Supervisory Board of Royal Ahold Delhaize N.V., Member of the Supervisory Board of Royal Friesland Campina, Member of the Board of African Parks Foundation and Chairman of the Supervisory Board of Royal Theatre Carré.

B.J. Noteboom

Appointed in 2015, current term until 2019.

Responsibilities: Member of the Audit Committee.

Position: Former Chairman and CEO of the Executive Board of Randstad Holding N.V.

Supervisory directorships and other positions: Member of the Supervisory Board of Royal Ahold Delhaize N.V., Member of the Supervisory Board of AEGON N.V.

J.A. Horan

Appointed in 2016, current term until 2020.

Responsibilities: Member of the Remuneration Committee.

Position: Former Chief Information Officer at IBM Corporation.

Supervisory directorships and other positions: Non-Executive Director on the Board of Microvision Inc.

F. Russo

Appointed in 2016, current term until 2020.

Responsibilities: Member of the Audit Committee.

Position: Former Senior Vice President and General Manager of the VMAX business unit at EMC Corporation, Core Technologies Division, joining Iron Mountain Inc. as Chief Technology officer in mid-March 2017.

Supervisory directorships and other positions: Board member of NCWIT, National Center for Women & Information Technology.

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

OVERVIEW OF WOLTERS KLUWER'S DIVISIONS

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

Health

Wolters Kluwer Health solutions innovate the delivery of premier content and tools for the practitioner at their point of need – from point of learning to point of care – informed by customer insight and industry knowledge. Wolters Kluwer's solutions extend across the healthcare ecosystem and help professionals build competency and improve practice, so they can make important decisions on patient care. Wolters Kluwer's products include evidence-based clinical decision support tools, drug information solutions, medical, nursing and allied health content, a global leading medical research platform, and continuing education solutions. Customers are healthcare professionals and students in medical, nursing, allied health specialties, medical librarians, and corporate researchers. Wolters Kluwer's portfolio includes Health Language Engine, Learner's Digest International, Lippincott Advisor, Ovid® and UpToDate.

Tax & Accounting

Wolters Kluwer software solutions and local expertise help tax, accounting, and audit professionals research and navigate complex regulations, comply with legislation, manage their businesses and advise clients with speed, accuracy and efficiency.

Wolters Kluwer Tax & Accounting is a global, leading provider of tax, accounting and audit information, solutions, and services. The division delivers solutions that integrate deep local knowledge with advanced workflow technology solutions, helping professionals worldwide navigate complex regulations and requirements to ensure compliance with accuracy, efficiency, and ease. The division also helps firms effectively manage their practices and strengthen relationships with their clients. Customers include accounting firms, corporate finance, tax and auditing departments, government agencies, universities and libraries. Products include ADDISON, CCH Integrator, CCH Axxess™, CCH iQ, TeamMate and Twinfield.

Government, Risk & Compliance

Wolters Kluwer's broad spectrum of solutions, services and expertise helps legal, finance, risk and compliance professionals and small business owners better manage myriad governance, risk and compliance challenges in dynamic markets and regulatory environments, both close to home and around the world.

Wolters Kluwer Governance, Risk & Compliance provides a range of solutions, services and expertise to help corporations, small businesses and law firms manage their governance, risk and compliance challenges. Customers include legal, risk, finance, compliance, and transport professionals and small business owners across a broad range of industries. Wolters Kluwer Governance, Risk & Compliance serves customers via six main market segments. The division's main product suites include: CT Corporation, CASH Suite and ELM Solutions.

Legal & Regulatory

Wolters Kluwer Legal & Regulatory provides information, software, and integrated workflow solutions to legal and business professionals in Europe and the United States. Wolters Kluwer's solutions and services help customers manage complex compliance requirements, realise higher productivity, and build stronger client relationships. Customers are lawyers and law firm professionals, corporate legal departments, compliance professionals, legal educators, universities, libraries, government agencies. Portfolio includes Cheetah, Effacts, Kleos, Leggi D'Italia, Navigator and Verifield.

KEY FINANCIAL INFORMATION

The condensed consolidated statement of income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of comprehensive income and expense and the condensed statement of the changes in total equity appearing below have been derived from the audited financial statements of Wolters Kluwer for the year ended 31 December 2016 and 31 December 2015, which are incorporated by reference in this Prospectus. Please see "*Documents Incorporated by Reference*" for a detailed reference.

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

Condensed Consolidated Statement of Profit or Loss

(in millions of euros, unless otherwise stated)

	Full year	
	2016	2015
Revenues	4,297	4,208
Cost of sales	1,326	1,323
Gross profit	2,971	2,885
Sales costs	808	789
General and administrative costs	1,394	1,408
Total operating expenses	2,202	2,197
Other operating income and (expense)	(3)	(21)
Operating profit	766	667
Financing results	(113)	(125)
Share of profit of equity-accounted investees, net of tax	2	0
Profit before tax	655	542
Income tax expense	(165)	(119)
Profit for the year	490	423
<i>Attributable to:</i>		
▪ Owners of the Company	489	423
▪ Non-controlling interests	1	0
Profit for the year	490	423
Earnings per share (EPS) (€)		
Basic EPS	1.68	1.44
Diluted EPS	1.66	1.42

Condensed Consolidated Statement of Comprehensive Income

(in millions of euros)

	Full Year	
	2016	2015
<i>Comprehensive income:</i>		
Profit for the year	490	423
<i>Other comprehensive income:</i>		
<i>Items that are or may be reclassified subsequently to the statement of profit or loss</i>		
Net gains/(losses) on hedges of net investments and exchange differences on translation of foreign operations	120	315
Recycling of foreign exchange differences on loss of control	(1)	15
Gains/(losses) on cash flow hedges	10	7
Income tax on other comprehensive income	0	(1)
<i>Items that will not be reclassified to the statement of profit or loss:</i>		
Remeasurements on defined benefit plans	(22)	(11)
Income tax on other comprehensive income	7	1
Other comprehensive income for the year, net of tax	114	326
Total comprehensive income for the year	604	749
<i>Attributable to:</i>		
▪ Owners of the Company	603	750
▪ Non-controlling interests	1	(1)
Total	604	749

Condensed Consolidated Statement of Cash Flows

(in millions of euros)

	Full Year	
	2016	2015
Cash flows from operating activities		
Profit for the year	490	423
<i>Adjustments for:</i>		
Financing results	113	125
Share of profit of equity-accounted investees, net of tax	(2)	0
Income tax expense	165	119
Amortization, impairments, and depreciation	360	385
Additions to provisions	25	43
Release of provisions	(3)	0
Fair value changes to contingent considerations	(1)	(2)
Book (profit)/loss on divestments of operations	(11)	11
Share-based payments	18	19
Autonomous movements in working capital	43	18
Paid financing costs	(100)	(101)
Paid corporate income tax	(108)	(141)
Appropriation of provisions for restructuring	(31)	(43)
Additional defined benefits payments	(25)	(1)
Other	(6)	(12)
Net cash from operating activities	927	843
Cash flows from investing activities		
Capital expenditure	(224)	(188)
Acquisition spending, net of cash acquired	(450)	(179)
Receipts from divestments, net of cash disposed	14	24
Dividends received	2	3
Cash from settlement of derivatives	(11)	(33)
Net cash used in investing activities	(669)	(373)
Cash flows from financing activities		
Repayment of loans	(5)	(1)
Proceeds from new loans	2	1
Collateral	5	20
Repurchased shares	(198)	(140)
Dividends paid	(223)	(263)
Net cash used in financing activities	(419)	(383)
Net cash flow	(161)	87
Cash and cash equivalents less bank overdrafts at 1 January	527	413
Exchange differences on cash and cash equivalents and bank overdrafts	23	27
	550	440
Cash and cash equivalents less bank overdrafts at 31 December	389	527
Add: Bank overdrafts at 31 December	551	285
Cash and cash equivalents at 31 December	940	812

Condensed Consolidated Statement of Financial Position

(in millions of euros)

	31 December 2016	31 December 2015
Non-current assets		
Goodwill and intangible assets	6,113	5,550
Property, plant, and equipment	126	128
Investments in equity-accounted investees	10	9
Financial assets	30	21
Deferred tax assets	83	80
Total non-current assets	6,362	5,788
Current assets		
Inventories	118	140
Trade and other receivables	1,375	1,316
Income tax receivable	18	43
Cash and cash equivalents	940	812
Total current assets	2,451	2,311
Current liabilities		
Deferred income	1,555	1,522
Trade and other payables	414	392
Income tax payable	23	26
Short-term provisions	27	33
Borrowings and bank overdrafts	556	286
Other current liabilities	627	511
Total current liabilities	3,202	2,770
Working capital	(751)	(459)
Capital employed	5,611	5,329
Non-current liabilities		
Long-term debt	2,314	2,306
Deferred and other tax liabilities	479	346
Employee benefits	191	199
Provisions	1	1
Total non-current liabilities	2,985	2,852
Equity		
Issued share capital	36	36
Share premium reserve	87	87
Other reserves	2,498	2,349
Equity attributable to the owners of the Company	2,621	2,472
Non-controlling interests	5	5
Total equity	2,626	2,477
Total financing	5,611	5,329

Condensed Consolidated Statement of Changes in Total Equity

(in millions of euros)

	2016		
	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
Balance at 1 January	2,472	5	2,477
Total comprehensive income for the year	603	1	604
Share-based payments	18		18
Cash dividend 2015	(167)	(1)	(168)
Interim cash dividend 2016	(55)		(55)
Repurchased shares	(250)		(250)
Other	0		0
Balance at 31 December	2,621	5	2,626

	2015		
	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
Balance at 1 January	2,106	15	2,121
Total comprehensive income for the year	750	(1)	749
Share-based payments	19		19
Cash dividend 2014	(211)	0	(211)
Interim cash dividend 2015	(52)		(52)
Repurchased shares	(140)		(140)
Other	0	(9)	(9)
Balance at 31 December	2,472	5	2,477

Financial Performance for the year ended 31 December 2016 compared to the year ended 31 December 2015

Benchmark Figures

Group revenues rose 2% overall and 2% in constant currencies to €4,297 million. Currency had a slightly negative impact on revenues as the benefit of a stronger U.S. dollar was more than offset by the depreciation of the British pound and other currencies. The effect of disposals on revenues outweighed the effect of acquisitions.

Organic revenue growth, which excludes both the impact of exchange rate movements and the effect of acquisitions and divestitures, was 3%, in line with the prior year (2015: 3%).

Revenues from North America (61% of total revenues) grew 4% organically (2015: 5%), slowing as a result of reduced growth in non-recurring revenues in Governance, Risk & Compliance. Revenues from Europe (31% of total revenues) saw acceleration in organic growth to 1% (2015: 1% decline), with all four divisions recording improved performance in this region, in particular Tax & Accounting and Health. Revenues from Asia Pacific and Rest of World (8% of total revenues) grew 3% organically (2015: 4%).

Adjusted operating profit increased 5% overall and 6% in constant currencies to €950 million. The adjusted operating profit margin advanced by 70 basis points to 22.1% (2015: 21.4%), driven by lower restructuring costs, results of efficiency programs, the benefits of mix shift, and operational gearing.

Restructuring costs reduced to €29 million compared to €46 million in 2015. Approximately half of this was incurred in Legal & Regulatory and the remainder was spread across our other divisions. The acceleration of a number of efficiency programs in late 2016 led restructuring costs to exceed our guidance (€15-€25 million).

Adjusted net financing costs declined to €107 million (2015: €119 million) and included a €6 million loss on currency hedging and revaluation of company balances (2015: €17 million loss). As a reminder, adjusted net financing costs exclude the financing component of employee benefits, results of investments available-for-sale, and net book gains or losses on equity-accounted investees.

Adjusted profit before tax was €845 million (2015: €783 million), an increase of 8% overall and 7% in constant currencies. The benchmark effective tax rate on adjusted profit before tax increased to 26.8% (2015: 25.5%). In 2015, the benchmark tax rate reflected a one-time favourable adjustment relating to deferred tax assets.

Diluted adjusted EPS increased to €2.10, an increase of 7% overall and 6% in constant currencies.

IFRS Reported Figures

Reported operating profit increased 15% to €766 million (2015: €667 million), reflecting the increase in adjusted operating profit, a decline in amortisation of acquired intangibles, and a net gain on disposals. These factors were partly offset by an increase in acquisition-related costs. The net gain on divestments of €4 million (2015: €14 million loss) consisted mainly of a €15 million loss on the disposal of our French trade media assets and a €17 million gain on the disposal of our indirect lending platform, AppOne.

Reported financing results amounted to a cost of €113 million (2015: €125 million cost) including the financing component of employee benefits of €6 million (2015: €5 million).

Profit before tax increased 21% to €655 million (2015: €542 million). The reported effective tax rate increased to 25.2% (2015: 21.9%) and reflects a negative tax impact on 2016 divestments. In 2015, the tax rate reflected a one-time favorable adjustment relating to deferred tax assets.

Total profit for the year increased 16% to €490 million (2015: €423 million) and diluted earnings per share increased 17% to €1.66 (2015: €1.42).

Cash Flow

Adjusted operating cash flow was €948 million (2015: €903 million), an increase of 5% overall and 5% in constant currencies. The cash conversion ratio was 100% (2015: 100%), ahead of our expectation despite an increase in capital expenditures. Capital expenditures increased to €224 million, or 5.2% of revenues (2015: 4.5%). The increase in investment mainly relates to capitalized product development costs in Tax & Accounting and Governance, Risk & Compliance. Depreciation of property, plant & equipment and amortization of other intangible assets was €179 million (4.2% of revenues). Working capital inflows increased to €43 million (2015: €18 million) driven by favorable timing of payments and a reduction in inventory levels.

Adjusted free cash flow was €708 million, up 9% overall and up 9% in constant currencies, reflecting the increase in adjusted operating cash flow and benefitting from a reduction in corporate income taxes paid. Corporate income taxes paid were €108 million (2015: €141 million), as a result of favorable timing of cash tax payments. Paid financing costs were broadly stable at €100 million (2015: €101 million). The net movement of restructuring provisions of €10 million related to cash spending of €31 million on efficiency programs and net additions of €21 million during 2016. In 2016, a €22 million voluntary injection was paid into our North American pension scheme.

Dividends paid to shareholders during 2016 totaled €223 million, comprising the 2015 final dividend and 2016 interim dividend.

Acquisition spending, net of cash acquired and including acquisition-related costs, was €461 million (2015: €183 million). Of this, €5 million related to earn-outs on acquisitions made in prior years. The majority of acquisition spending reflects the purchase of Enablon in Legal & Regulatory (July 2016) and Emmi Solutions in Health (November 2016). Divestiture proceeds, net of cash disposed, were €14 million, representing the net proceeds from the sale of our French trade media assets and our U.S. indirect lending solution, AppOne.

During the year, we completed €200 million of share buybacks, of which €2 million was settled in January 2017.

Net Debt and Leverage

Net debt at 31 December 2016, was €1,927 million, an increase of €139 million since 31 December 2015, as a result of acquisitions and the share buyback program. The net-debt-to-EBITDA ratio at year end 2016 was 1.7x.

Acquisitions and Divestments

In 2016, the following main acquisitions were completed:

On 1 July 2016, Wolters Kluwer Legal & Regulatory acquired 100% of the shares of Enablon S.A., a leading global provider of environmental, health, and safety compliance software to large corporations. On a pro forma basis, Enablon achieved 21% growth in annual recurring revenues, however, license and service revenues did not match prior year levels. Enablon had annualized revenues of €45 million and 340 employees. The purchase price consideration, net of cash and debt acquired, was €250 million in cash.

On 15 November 2016, Wolters Kluwer Health acquired 100% of the shares of Emmi Solutions LLC, a provider of subscription-based patient engagement solutions for healthcare providers and insurance carriers. Emmi had annualized revenues of €28 million and 165 employees. The purchase price consideration, net of cash acquired, was €158 million (\$170 million) in cash.

In addition, the following noteworthy smaller acquisitions were completed, with a combined purchase price consideration of €50 million, including deferred payments of €4 million, and combined annualized revenues of €9 million:

On 2 February 2016, Wolters Kluwer Governance, Risk & Compliance completed the acquisition of 100% of the shares of Triad Professional Services LLC, a provider of U.S. legal and compliance products and services. Triad has become part of the CT suite of products and has 13 employees.

On 15 April 2016, Wolters Kluwer Health acquired the assets of PrepU, an adaptive learning technology that powers a quizzing tool for nursing education. Since 2010, Wolters Kluwer Health has licensed the technology platform from Macmillan Learning and worked together with the Macmillan team to enhance the PrepU solution, which is embedded with Wolters Kluwer's expert-written Lippincott question content. The company has 3 employees.

On 1 June 2016, Wolters Kluwer Tax & Accounting acquired 100% of the shares of CPE Link, a leading online provider of continuing professional education (CPE) for accountants, tax preparers, and financial advisors. The acquisition will expand and complement Wolters Kluwer's existing learning portfolio and enable us to reach a broader range of customers. CPE Link has 5 employees.

On 7 October 2016, Wolters Kluwer Governance, Risk & Compliance completed the acquisition of 100% of the shares of Vcorp Services LLC, a provider of registered agent, UCC and other corporate legal services. Vcorp has 22 employees and will continue to deliver its solutions as part of CT's suite of products and services.

On 1 July 2016, Wolters Kluwer Legal & Regulatory completed the divestment of French trade media assets. In 2015, the French trade media business was fully consolidated in the Wolters Kluwer Group accounts and had revenues of €22 million and approximately 170 employees. The divestment resulted in a one-time loss of €15 million, net of divestment related expenses. The divestment is in line with Legal & Regulatory's strategy to focus on legal information and software solutions for law firms, corporate counsel, and other legal and compliance professionals.

On 3 October 2016, Wolters Kluwer Governance, Risk & Compliance completed the divestment of its indirect loan origination solutions, including the AppOne platform for a consideration of €32 million in cash, resulting in a positive divestment result of €17 million, net of divestment related expenses.

Subsequent Events

On 7 March, 2017, Wolters Kluwer Tax & Accounting announced that it has reached agreement on the acquisition of Tagetik S.r.l. (**Tagetik**), a global provider of corporate performance management software and services to mid- and large size corporations, for €300 million in cash. The acquisition is expected to expand the division's existing portfolio of corporate tax compliance and internal audit solutions.

Tagetik was founded in 1986 and offers corporate performance management solutions, supporting the workflow of the office of the CFO, including financial and operational budgeting and planning, consolidation and close process, financial modelling, analytics and reporting. In 2016, Tagetik achieved net revenues of approximately €57 million (un-audited), of which approximately 35% is recurring in nature. The majority of revenues are derived from Europe, followed by North America and Asia Pacific. Margins currently reflect investment in product development and sales and marketing to drive revenue growth. The acquisition is expected to have positive but immaterial impact on Issuer's adjusted net profit in the first full year. The acquisition is subject to customary closing conditions. Upon completion, Wolters Kluwer Tax & Accounting will bring together its corporate offerings, including its internal audit solution, TeamMate, with Tagetik to create a new business unit - Corporate Performance Solutions.

TAXATION

Netherlands Taxation

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Bonds, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. For purposes of Netherlands tax law, a holder of Bonds may include an individual or entity who does not have the legal title of these Bonds, but to whom nevertheless the Bonds or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Bonds or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Bonds.

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

This summary does not address the Netherlands tax consequences for:

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

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

Withholding Tax

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

Corporate and Individual Income Tax

(a) *Residents of the Netherlands*

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

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

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

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

(b) *Non-residents of the Netherlands*

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

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

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

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

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

Gift and Inheritance Tax

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

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

Value Added Tax

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

Other Taxes and Duties

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

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (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 Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

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

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

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as **FATCA**, a **foreign financial institution** (as defined by FATCA) 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 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 Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Bonds, 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 Bonds, such withholding would not apply prior to 1 January 2019 and Bonds issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Bonds (as described under "Terms and Conditions of the Bonds —Further Issues") that are not distinguishable from previously issued Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Bonds, including the Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in Bonds.

SUBSCRIPTION AND SALE

Barclays Bank PLC (the **Global Co-ordinator**), Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A. and The Royal Bank of Scotland plc (trading as NatWest Markets) (together with the Global Co-ordinator, the **Joint Lead Managers**) and ABN AMRO Bank N.V., Banca IMI S.p.A., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, ING Bank N.V., Belgian Branch and Merrill Lynch International (together with the Joint Lead Managers, the **Managers**) have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 17 March 2017, jointly and severally agreed to subscribe or procure subscribers for the Bonds at the issue price of 99.659 per cent. of the principal amount of the Bonds, less certain commissions payable. The Issuer will also reimburse the Managers in respect of certain of their expenses, and has agreed to indemnify the Managers against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

United States

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

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

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

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

United Kingdom

Each Manager has represented and agreed that:

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

Italy

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

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

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

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Japan

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

General

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

GENERAL INFORMATION

1. The issue of the Bonds was authorised by resolutions of the Executive Board and Supervisory Board of the Issuer dated 9 March 2017 and 21 February 2017, respectively. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Netherlands or Luxembourg have been given for the issue of the Bonds and for the Issuer to undertake and perform its obligations under the Subscription Agreement and Fiscal Agency Agreement.
2. The Issuer is a public company with limited liability under Netherlands law (*naamloze vennootschap*). The Issuer has its corporate seat and head office at Zuidpoolsingel 2, 2408 ZE Alphen aan den Rijn, The Netherlands (Tel: +31 (0)172 641 400), and was incorporated on 1 May 1836. The Articles of Association of the Issuer were last amended by notarial deed on 25 April 2016 before J.J.C.A. Leemrijse civil law notary in Amsterdam. The Issuer is registered with the Commercial Register of the Chamber of Commerce under no. 33202517. The objects of the Issuer are:
 - to participate in and to control, manage and finance enterprises;
 - to render services to enterprises, especially enterprises in the field of information supply, information systems, educational systems, communication media, regulations software and process supporting software; and
 - to control and turn to account assets for the benefit of the above-mentioned enterprises.
3. There has been no significant change in the financial or trading position of the Group since 31 December 2016 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2016.
4. There are no potential conflicts of interest between any duties owed by the members of the Executive Board or Supervisory Board to the Issuer and any private interests or other duties which such persons may have.
5. The Issuer nor its subsidiaries are involved in, nor are there pending, or to the best of the knowledge and belief of the Issuer, threatened against it, any litigation, arbitration or administrative proceedings which may have, or have had, in the twelve months preceding the date of this Prospectus, a significant effect on the Issuer and/or the Group's financial position or profitability.
6. To the extent known by the Issuer, it does not have any shareholder who directly or indirectly owns or controls it.
7. The Issuer has obtained all necessary consents, approvals and authorisations in The Netherlands in connection with the issue and performance of the Bonds.
8. The Issuer's website address is www.wolterskluwer.com. Information on the Issuer's website does not form part of this Prospectus and may not be relied upon in connection with any decision to invest in the Bonds.
9. The auditors of the Issuer are Deloitte Accountants B.V. (**Deloitte**). The individual auditors signing the auditor's report on behalf of Deloitte are members of The Netherlands Institute of Chartered Accountants (**NBA**). Deloitte has audited the financial statements of the Issuer, prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the financial years ended 31 December 2015 and 31 December 2016 and issued reports without

qualification for each of these years. The auditors of the Issuer have no interest in the Issuer. The business address of Deloitte is Gustav Mahlerlaan 2970, 1081 LA Amsterdam, The Netherlands.

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

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

12. The Bonds are in bearer form and are subject to certain United States tax law requirements. The Bonds, including the Permanent Global Bond, and the Coupons will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
13. The Bonds have been accepted for clearance through Clearstream, Luxembourg and Euroclear with Common Code 157599259. The ISIN in respect of the Bonds is XS1575992596.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L 1855 Luxembourg.
14. Application has been made to the CSSF to approve this document as a prospectus. Application has also been made to the LxSE for the Bonds to be admitted to trading on the LxSE's regulated market and to be listed on the Official List of the LxSE as of 22 March 2017. The LxSE's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive.
15. The costs to the Issuer in connection with the listing of the Bonds on the Official List of the LxSE and admission to trading of the Bonds on the LxSE's regulated market will amount to approximately €5,600.
16. Save for the commissions described under "*Subscription and Sale*" and any fees payable to the Managers, no person involved in the issue of the Bonds has an interest, including conflicting ones, material to the offer.
17. The Managers and their respective affiliates engage, and may in the future engage, in investment banking, commercial banking (including the provision of loan facilities) and other related transactions with the Issuer and its affiliates and may perform services for them, in each case in the ordinary course of business. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may

perform services for, the Issuer and its affiliates in the ordinary course of business. For the avoidance of doubt, in this paragraph the term 'affiliates' includes also parent companies.

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