

## PROSPECTUS DATED 26 MARCH 2021



### Wolters Kluwer N.V.

(a public limited liability company incorporated in The Netherlands)

### €500,000,000 0.250 per cent. Senior Bonds due 2028

### Issue Price: 99.958 per cent.

The €500,000,000 0.250 per cent. Senior Bonds due 2028 (the **Bonds**) will be issued by Wolters Kluwer N.V. (**Wolters Kluwer** or the **Issuer**) on 30 March 2021 (the **Issue Date**). Interest on the Bonds is payable annually in arrear on 30 March in each year, commencing on 30 March 2022. 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 30 March 2028 (the **Maturity Date**). Assuming the Bonds are redeemed at par on the Maturity Date, the effective yield of the Bonds is 0.256 per cent. per annum. Furthermore, the Bonds are subject to redemption (i) in whole or in part at their principal amount, together with accrued interest, at the Issuer’s option from and including 30 December 2027 to but excluding the Maturity Date, (ii) in whole or in part 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 or (iii) in whole at their principal amount, together with accrued interest, at the Issuer’s option at any time prior to the Maturity Date when the aggregate principal amount of the Bonds is equal to or less than 25 per cent. of the Bonds originally issued. 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*”.

This prospectus (the **Prospectus**) has been approved by the Commission de Surveillance du Secteur Financier (the **CSSF**), which is the Luxembourg competent authority for the purpose of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This Prospectus constitutes a prospectus within the meaning of Article 6(3) of the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds. By approving a prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer, in line with the provisions of Article 6(4) of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities, as amended (the **Prospectus Law 2019**).

Application has been made to the Luxembourg Stock Exchange (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.

References in this Prospectus to Bonds being listed (and all related references) shall mean that such Bonds have been admitted to trading on the LxSE’s regulated market and have been admitted to the Official List of the LxSE. The LxSE’s regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, **MiFID II**).

The period of validity of this Prospectus is up to (and including) 12 months from the date of the approval of this Prospectus until 26 March 2022. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus after the admission to trading of the Bonds.

The Bonds are expected to be assigned on issue a BBB+ rating by S&P Global Ratings Europe Limited (**S&P**). The Issuer has been assigned a BBB+ credit rating with stable outlook by S&P and a Baa1 credit rating with stable outlook by Moody’s Investors Service España S.A. (**Moody’s**). Each of Moody’s and S&P is established in the European Union 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**). As such, as of the date of this Prospectus, each of Moody’s and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Neither Moody’s nor S&P is established in the United Kingdom, but it is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). The Issuer ratings issued by Moody’s and S&P in accordance with the CRA Regulation before the end of the transition period and have not been withdrawn. As such, the ratings issued by Moody’s and S&P may be used for regulatory purposes in the United Kingdom may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation until January 2022. **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 4.**

*Global Co-ordinator and Joint Lead Manager*

**Barclays**

*Joint Lead Managers*

**ING**

*Co-Managers*

**BMO Capital Markets**

**Deutsche Bank**

**Rabobank**

**Citigroup**

**IMI – Intesa Sanpaolo**

**SMBC Nikko**

**ABN AMRO**

**BofA Securities**

**Commerzbank**

**KBC Bank**

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## **RISK FACTORS**

*The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under the Bonds. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.*

*The Issuer believes that all the factors described below represent the material risks inherent in investing in the Bonds, however, the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons that are currently unknown to the Issuer or that the Issuer does not currently consider to be material. The Issuer represents that the statements below regarding the risks of investing in any Bonds are not exhaustive. Other risks, events, facts or circumstances not included in this Prospectus, not presently known to the Issuer, or that the Issuer currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's group business, financial condition, results of operations and prospects. Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to the Bonds. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference in, and forming part of, this Prospectus) and reach their own views prior to making any investment decision.*

*Before making an investment decision with respect to any Bonds, prospective investors should 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.*

### **RISKS RELATED TO THE ISSUER**

#### **1. Strategic & Operational Risks**

*The Issuer is dependent on global, regional, economic and market conditions that may have a negative effect on several products.*

The Issuer is dependent on global and regional economic conditions. The impact on the Issuer of global and regional economic conditions will depend on the severity of the economic issues, the countries or regions affected, and potential government responses. The Issuer operates in many markets globally, and is therefore subject to economic circumstances in all these markets. The Issuer's more cyclical revenues (non-recurring revenues), which represented 20% of the Issuer's consolidated revenues in 2020, and which include software license fees and implementation services, training services, advertising, books, and lending-related and corporate formation-related transactional services, may be especially sensitive to economic conditions. Therefore, global and regional economic and market conditions in the regions/countries 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 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 digital information products, software solutions and services, advanced technologies, cloud readiness/migration, internet initiatives and electronic platforms, and to expand its market and offering of expert solutions and services globally. The provision of digital information products, software 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 third-party cloud services providers. 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 mainly serves its customers by means of subscription-based products and services, which may not be renewed.*

The Issuer mainly serves its customers by means of annual subscription-based products and services, with high renewal rates, and, increasingly, via large multi-year contracts. Recurring revenues represented 80% of the Issuer's consolidated revenues in 2020. 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 present COVID-19 pandemic has caused global economic disruption and has adversely impacted the Issuer, whereas future impact is uncertain and cannot be predicted.*

The present COVID-19 pandemic and the measures and restrictions to control the pandemic have resulted in adverse market conditions and brought economic uncertainty on a global level. While the duration of the pandemic is uncertain, it is expected that it will continue for the larger part of 2021 and will continue to have an effect on economic activity and spending patterns. As a result, the pandemic will continue to impact the business of the Issuer.

The impact of COVID-19 on the Issuer's financial performance in 2020 was largely in non-recurring revenues such as software licenses and implementation services, books, training and corporate or banking transactional services. In addition, new sales of subscription products were more difficult under the given circumstances. Given the uncertain market circumstances due to COVID-19, the Issuer suspended full year guidance for 2020 on 6 May 2020. The Issuer announced its guidance for 2021 on 24 February 2021, but it will continue to closely monitor the impact of COVID-19 on all aspects of the business.

During 2020, the Issuer initiated actions to mitigate the impact of COVID-19 on revenues with expense reductions, while protecting jobs and key product and strategic investments. On 24 February 2021, the Issuer indicated that, if deemed necessary, it will initiate further cost reductions and restructuring in 2021, while closely monitoring fast-changing market conditions.

Although renewal rates for existing digital information, software and services subscriptions and other recurring revenue products are expected to continue to show resilience, the Issuer notes that new sales of subscription products are more difficult in current market conditions. Of non-recurring revenues, sales of new software licenses and implementation services are seeing delays, while transactional volumes, training, print books and other ad-hoc revenue products are likely to remain weak in current conditions.

The impact of the COVID-19 pandemic on the Issuer's business will depend on a range of factors, that the Issuer is not able to accurately predict, including the duration and scope of the pandemic, the geographies impacted, the impact on economic activity and the severity of measures adopted by governments. Depending

on the spread and continued impact of COVID-19, disruptions due to the COVID-19 pandemic may have a negative impact on the Issuer's business and customer demand, which could have a material adverse effect on the Issuer's cash flow, financial condition and results of operations. If the situation deteriorates or persists for an extended period of time in key geographies and/or key businesses, then the risk of a significant impact on the Issuer's business, revenues, profit margin, and cash flows due to the COVID-19 pandemic will increase.

*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.

*Fundamental shifts in the availability of some sources of information in the industry in which the Issuer operates require swift adaptation to such changes by the Issuer.*

The Issuer is facing competitive challenges from existing and new competitors, including free availability of some sources of information. The Issuer performs an analysis of its competitive landscape to focus on areas of concentration risk, growth risk, and margin risk and various levers in play. The Issuer continues to invest 8%-10% of revenues annually in product development to expand offerings in expert solutions and services to support pricing levels and growth, and to transform its information products. If the Issuer is unable to adapt sufficiently to these changes, this could result in a loss of market share and may harm the Issuer's ability to maintain or increase profitability.

*Fundamental shifts in technological or demographic trends in the markets in which the Issuer operates may affect the Issuer's current business models.*

The Issuer's businesses are facing technological or demographic trends that may affect current business models. These developments could for example include disruptive technologies, such as the impact of artificial intelligence on the activities of professionals, working remotely or the adoption of cloud computing. In addition, new generations of customers might expect a different approach and different tools and solutions to support them in their work. The ability of the Issuer to adjust its business models and portfolio of information, software solutions, and services, and expert solutions, by actively monitoring trends, having a strong understanding of evolving customer needs, continuously adopting advanced technologies, and maintaining a diverse workforce to effectively address the shifts in technological or demographic trends, will have an important impact on the future of the Issuer's business, financial position and result of operations.

*The Issuer is facing the decline of print-related revenues.*

The Issuer is facing declining revenues from its legacy print business, which is a small proportion of Issuer's portfolio, including books and print-based subscriptions. Although the Issuer is undertaking efforts to mitigate the decline of print-related revenues through upgrading customers from print to digital products, customer retention management, and upselling opportunities, this decline may further accelerate. The Issuer's print portfolio (in 2020 representing in total 9% of Issuer's consolidated revenues) is mostly reflected in Health (Health Learning, Research Practice), Legal & Regulatory, and to a lesser degree in Tax & Accounting. If the

Issuer is not able to succeed in its efforts to mitigate the decline of print-related revenues, this could result in a loss of market share and may harm the Issuer's ability to maintain profitability.

*The Issuer is subject to risks relating to IT and cybersecurity.*

The Issuer is exposed to IT-related risks and cybersecurity threats which could compromise the confidentiality, IT infrastructure and 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 and IT disaster recovery, its systems could be breached or damaged by computer viruses and systems attacks (such as attacks via malicious software (malware), denial of service or other coordinated attacks), natural or man-made incidents, disasters or unauthorized physical or electronic access. Due to constantly evolving threats, there may be no current ability to detect certain vulnerabilities, which may allow them to persist in the environment over long periods of time. Such events could potentially have a material adverse effect on the business, financial position and results of the Issuer. 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. Compromise of data privacy, through a failure of Issuer's cyber security measures, other data loss incidents or failure to comply with requirements for proper collection, storage and transmittal of data, by the Issuer, or the Issuer's third-party service providers, may damage the Issuer's reputation and expose the Issuer to risk of loss, fines and penalties, litigation and increased regulation.

*The Issuer is subject to risks relating to supply chain, technological developments, and projects.*

The Issuer uses electronic platforms and networks as important means of delivering its products and services. The Issuer's businesses could be adversely affected by the dependency on its supply chain, including but not limited to parties delivering outsourced and offshored data center services, cloud computing, software development, and maintenance activities, including back-office transaction processing. The Issuer's businesses could further be adversely affected if parties that are integrated in its supply chain suffer from severe market conditions, including COVID-19, and are not financially healthy. Implementing new technology-related initiatives for delivering Issuer's products and services, as well as achieving cost efficiencies through technology/IT sourcing initiatives, are inherently complex and are subjected to many execution risks during the development and implementation phases. These could lead to a material adverse effect on the Issuer's business, financial position, reputation, and results of operations.

*The Issuer may be unable to attract and retain key personnel.*

Although the Issuer ensures its ability to attract the appropriate level of talent through a combination of competitive rewards, including market based rewards with a focus on 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 key personnel. The Issuer competes globally and across multiple business sectors for talented management and skilled individuals, particularly those with technology and data analytics capabilities. The failure by the Issuer to attract and retain key personnel may have a material adverse effect on the Issuer's business, financial position and results of operations.

*The Issuer is subject to risks relating to fraudulent activities.*

In the conduct of its business, the Issuer may be exposed to internal or external fraudulent or related criminal actions relating to (cyber) frauds/malicious acts. The Issuer has continued the improvement of processes, procedures, and related controls, both in a technical manner (such as information security and data privacy measures) and by building employee awareness across the organization. The Issuer conducts reviews to ensure adherence to the Wolters Kluwer Internal Control Framework (i.e. the Issuer's framework for financial reporting based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) 2013

framework, designed to provide reasonable assurance that the results of the business are accurately reflected in its internal and external financial reporting) and other applicable policies. With the advent of COVID-19 during 2020 and more employees working remotely, the Issuer is aware that the risk of cyber frauds/malicious acts, including attempts to access corporate data, customer information and intellectual property, is more widespread and continues to assess the measures in place. If the Issuer is unable to protect its assets and people, any misappropriation of tangible or intangible assets or other violation could have an adverse effect on its business, financial position and/or results of operations and result in significant penalties, claims, or other adverse actions.

*The Issuer is subject to risks relating to its operational resilience, which covers incident management, business continuity, operational recovery, and IT disaster recovery.*

The Issuer could be exposed to damages to its tangible assets (i.e. facilities, IT and communications hardware, physical property) which could cause business interruption or financial loss. The Issuer has a global footprint of (mainly leased) office locations. Business continuity plans are in place outlining how the Issuer will deal with business interruptions. During 2020, this risk exposure generally increased due to COVID-19 and rises in cybercrime, climate change/natural catastrophe, and civil unrest events throughout the world. If these plans prove to be insufficient, this could have an adverse effect on its business, operations, and/or financial position.

*The Issuer is subject to risks relating to brand and reputation.*

With the increasing prominence of the Wolters Kluwer brand, the Issuer potentially becomes more vulnerable to brand or reputation risks. Negative publicity or not meeting up to Issuer's brand promise, could adversely affect the Issuer's business performance, reputation, brand equity and financial condition.

*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 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 2019-2021 corporate business strategy; Accelerating the Issuer's 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, extending the offering of its expert solutions, positions in adjacent market segments, advanced technologies and upgrade of back-office systems and IT infrastructure will result in the expected growth, or within the contemplated time frame. Failure to properly implement and execute the Issuer's strategic plans could have a material adverse impact on its financial condition and results.

## **2. Legal & Compliance Risks**

*The Issuer is subject to risks relating to regulatory compliance and legislative developments.*

Despite compliance related activities of the Issuer (including internal control framework, letters of representation, internal audits, and whistleblowing procedures) and employee training programs, the Issuer can be exposed due to non-compliance with laws, regulations or internal policies, which could relate to, among other things, data privacy, non-competition, and sanctions. Non-compliance with applicable laws and regulations could lead to fines, civil damages, restrictions on the Issuer's business activities, breach of covenants in financing and other agreements, loss or suspension of business licenses, third party claims and reputational injury. Further, as the Issuer operates as a global information services provider, changes in



legislation or (temporary) trade restrictions, could impact its business in certain jurisdictions. For example, certain countries could impose restrictions on ownership of publishing activities by foreign companies. A breach of applicable laws, regulations, and policies could adversely affect the Issuer's business performance, reputation and financial condition.

*The Issuer is subject to risks relating to corruption and bribery.*

As the Issuer's businesses operate worldwide, they are exposed to diverse business cultures and practices. In addition, the Issuer's customers include governmental and quasigovernmental organizations. These factors could contribute to the risk of corruption and bribery. The Issuer's policies prohibit employees, either directly or indirectly, from offering, promising, demanding, or accepting bribes to obtain or retain business. The Issuer has policies setting restrictions on accepting and offering gifts and hospitality. A breach of these internal policies, generally accepted ethical standards or applicable laws could adversely affect the Issuer's business performance, reputation and financial condition.

*The Issuer is subject to risks relating to contractual compliance.*

The Issuer could be exposed to claims by its contractual counterparties based on alleged non-compliance with contractual obligations, covenants, restrictions, and representations, such as the limits on number of users (available licenses), price commitments, or services to be delivered. Although the Issuer considers risk transfer clauses, representations, and warranties and covenants, when negotiating contracts, this may not be sufficient. In addition, monitoring material contractual rights and obligations, and software tools to track the use of software for which licenses are required, may not provide adequate coverage. The Issuer may be subject to legal proceedings that can have a significant impact (penalties, additional costs, civil claims or other measures), and these risks could adversely affect the Issuer's financial condition and reputation.

*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. 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 risks relating to third-party claims and insurable risks.*

The Issuer may be exposed to litigation, administrative actions, and other claims (including class actions or mass tort) by third parties relating to products, services (including software and Software-as-a-Service offerings), informational content provided or published by the Issuer, and employee and vendor relations. 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 materialize which is not covered by insurance, this may have a material adverse effect on the Issuer's financial position.

### **3. Financial Risks**

*The Issuer's credit ratings may be downgraded.*

The Bonds are expected to be assigned on issue a BBB+ rating by S&P. 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 S&P. The Issuer may be subject to ratings downgrades by S&P 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 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. In respect of liquidity and credit risk, as a result of COVID-19, the ageing of past due receivables increased, partly due to customer requests for payment deferral, which has resulted in longer payment terms and higher credit risk. Therefore, a movement of exchange rates, 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 is subject to risks relating to additional funding required for its defined benefit plans.*

The Issuer maintains a number of post-employment benefit programs globally. Generally, these programs are defined contribution plans, yet in some countries the Issuer maintains defined benefit plans, the largest of which is an active plan in the Netherlands, and next in size are the frozen and/or closed plans in the United States, the United Kingdom, Belgium, Canada, Italy and Australia. For most of the active plans, the Issuer as well as its employees make investments for the future benefit of participants. For the frozen and/or closed plans, the Issuer has to ensure they are properly funded to provide the committed level of benefits to participants. From a risk point of view, for the defined benefits plans, funding requirements are influenced by actuarial changes, interest rates and the investment returns on the assets invested in each respective plan, which plans are affected by the annual developments on the international financial markets and may be further affected by future developments on these markets. Adverse changes to asset values, discount rates, longevity assumptions or inflation could increase funding requirements.

*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. Next to income taxes, most of these taxes are transactional or employee-related and are levied from the legal entities in the relevant 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 which may adversely affect the Issuer's results.

#### **4. Financial Reporting Risks**

*The Issuer is subject to risks relating to financial reporting.*

The Issuer makes use of processes and systems supporting the financial reporting that may be susceptible to unintentional misstatements or manipulation. The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions. Actual results may differ from those estimates and assumptions.

The Issuer maintains an Internal Control Framework for financial reporting, and although internal audit and other reviews are carried out to ensure compliance with policies and procedures, this can only provide a certain degree of reasonable assurance. Misstatements, accounting estimates and judgments, and reliability of systems could affect the Issuer's relationships with regulators and investors and can be highly disruptive for the Issuer in terms of reputation, resources and impact on business activities.

Misstatements, accounting estimates and judgments, and reliability of systems (in view of the wide array of systems used across the businesses globally) are notable risk factors, and if not managed properly by the Issuer, could result in potentially significant adverse impacts on its reputation, resources, and stated results.

#### **5. 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, competitive dynamics, retention of customers, retention of key personnel, 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 adjusted 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 ability of the Issuer to successfully divest operations can depend on the historical and projected performance of the business, economic and market circumstances, competitive

dynamics, contractual obligations, shared costs within the group, the ability of the business to operate stand-alone, retention of key personnel, the buyer's ability to realise synergies, and other factors. 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 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.

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.

## **RISKS RELATED TO THE BONDS**

### **1. Risks related to the structure of the issuance of Bonds**

*If the Issuer has the right to redeem any Bonds at its option, this may limit the market value of the Bonds concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.*

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, (iii) if the Issuer is required to pay additional amounts (gross-up payments) on the Bonds for reasons of taxation and (iv) at any time prior to the Maturity Date of the Bonds when the aggregate principal amount of the Bonds is equal to or less than 25 per cent. of the aggregate principal amount originally issued, 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. At those times, a Bondholder generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate.

Any redemption prior to maturity as set out above could have a material adverse effect on the value of the Bonds as the relevant redemption amount may be less than the then current market value of the Bonds.

### **2. Risks related to the Bonds generally**

*The Issuer is a holding company with no operations and relies on its operating subsidiaries to provide it with dividend payments and other funds to meet its financial obligations and to pay out dividends.*

The Bonds are exclusive obligations of the Issuer. The Issuer is a holding company and depends upon dividends and other payments received from its subsidiaries to meet its payment obligations under the Bonds. The ability of the Issuer's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory, legal, regulatory or contractual limitations. 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.

*The conditions of the Bonds contain provisions which may permit their modification without the consent of all investors.*

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. Any such modification may be contrary to the interest of one or more Bondholders and as a result the Bonds may no longer meet the requirements or investment objectives of a Bondholder.

*The value and return of the Bonds could be materially adversely impacted by a change in Dutch law or administrative practice and the jurisdiction of the courts of the Netherlands.*

The conditions of Bonds are based on Dutch law in effect as at the date of issue of the Bonds. 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 issue of the Bonds. Such changes in laws may include amendments to a variety of tools which may affect the rights of holders of securities issued by the Issuer, including the Bonds. Any such change could materially adversely impact the value of any Bonds affected by it.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving the Bonds. Noteholders may take any suit, action or proceedings arising out of or in connection with the Bonds against the Issuer in any court of competent jurisdiction. Furthermore, in the event that the Issuer becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of the Netherlands. The laws of the Netherlands (including, any insolvency laws) may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Bonds and the treatment and ranking of holders of the Bonds and the Issuer's other creditors and shareholders under the insolvency laws of the Issuer's place of incorporation may be different from the treatment and ranking of holders of those Bonds and the Issuer's other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. The application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the conditions of the Bonds than the investor may expect if the equivalent law of his home jurisdiction were applied or if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. This may lead to the Bonds not having certain characteristics as the investor may have expected and may impact the return on the Bonds.

### **3. Risks related to the holding of the Bonds**

*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.

### **4. Risks related to the market in respect of the Bonds**

*An active secondary market in respect of the Bonds may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Bonds.*

The Bonds 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 Bonds 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 securities. 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. Illiquidity may have a severely adverse effect on the market value of Bonds.

*The value of the Bonds may be adversely affected by movements in market interest rates.*

Investment in the Bonds involves the risk that if market interest rates subsequently increase above the rate paid on the Bonds, this will adversely affect the value of the Bonds as an equivalent investment issued at the current market interest rate may be more attractive to investors.

*The market value of the Bonds may be affected by the creditworthiness of the Issuer and the Group, the credit rating of the Bonds and a number of additional factors.*

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Bonds. The value of the Bonds may be affected by the creditworthiness and the credit rating of the Issuer and the credit rating of the Bonds. However, the credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that are not reflected in the credit ratings may affect the value of the Bonds.

Furthermore, there is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating assigned to the Bonds or the Issuer is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Bonds and the market value of the Bonds is likely to be adversely affected.

Finally, the status of the rating agency rating the Bonds may change under the CRA Regulation and European or United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Bonds may have a different regulatory treatment. This may result in European or United Kingdom regulated investors selling the Bonds which may impact the value of the Bonds and any secondary market. The price at which a Noteholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

## 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.

<b>Issuer:</b>	Wolters Kluwer N.V.
<b>Issuer’s Legal Entity Identifier (LEI):</b>	724500TEM53I0U077B74
<b>The Bonds:</b>	€500,000,000 0.250 per cent. Senior Bonds due 2028, to be issued by the Issuer on 30 March 2021.
<b>Fiscal Agent:</b>	Deutsche Bank AG, London Branch
<b>Joint Lead Managers:</b>	Barclays Bank Ireland PLC, ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and ING Bank N.V.
<b>Co-Managers:</b>	Bank of Montreal Europe PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, Intesa Sanpaolo S.p.A., KBC Bank NV and SMBC Nikko Capital Markets Europe GmbH
<b>Interest:</b>	The Bonds bear interest from, and including, 30 March 2021 at the rate of 0.250 per cent. per annum payable annually in arrear on 30 March in each year, commencing on 30 March 2022.
<b>Redemption:</b>	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 following exercise of a clean up call), (v) Condition 5(g) (redemption at the option of the Bondholders in circumstances relating to a Change of Control) and (vi) 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 30 March 2028.
<b>Cross Default:</b>	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.
<b>Negative Pledge:</b>	The terms of the Bonds contain a negative pledge provision which is described in Condition 2 of the Terms and Conditions of the Bonds.
<b>Status of the Bonds:</b>	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, *inter alia*, 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 30 March 2021.

**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:**

The Bonds are expected to be assigned on issue a rating of BBB+ by S&P. S&P is established in the European Union and is registered under 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.



**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.

MIFID II professionals/ECPs-Only/No PRIIPs KID – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

**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:**

XS2324836878

**Common Code:**

232483687

**CFI:**

DBFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

**FISN:**

WOLTERS KLUWER /BD 20280329 REGS, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

## IMPORTANT NOTICES

This Prospectus comprises a prospectus for the purposes of Article 6(3) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and for the purposes of the Luxembourg Act dated 16 July 2019 on Prospectuses for Securities, as amended.

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

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 by reference 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.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is

responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the financial services and markets act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In addition, in the UK, the attached document is being distributed only to and is directed only at persons in circumstances where section 21(1) of the FSMA does not apply (such persons being referred to as “relevant persons”). Any person who is not a relevant person should not in any way act or rely on the attached document or any of its contents. Any investment activity in the UK (including, but not limited to, any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities) to which the attached document relates will only be available to, and will only be engaged with, such persons.

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.

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

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 30 March 2021 (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 Ireland 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, impacts of a pandemic, such as the coronavirus (**COVID-19**), 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 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.

***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.

***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.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the publicly available audited financial statements of the Issuer for the year ended 31 December 2019 and certain other information as included in the Issuer's Annual Report for the year ended 31 December 2019 (the **Annual Report 2019**) available at <https://www.wolterskluwer.com/-/media/project/wolterskluwer/oneweb/www/investors/files/pdf-and-excel/2020/annual-report/wolters-kluwer-2019-annual-report-print-version.pdf>:

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- (b) the publicly available audited financial statements of the Issuer for the year ended 31 December 2020 and certain other information as included in the Issuer's Annual Report for the year ended 31 December 2020 (the **Annual Report 2020**) available at <https://www.wolterskluwer.com/-/media/project/wolterskluwer/oneweb/www/investors/files/pdf-and-excel/2021/annual-report/wolters-kluwer-2020-annual-report-portrait.pdf>:

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- (c) the Articles of Association of the Issuer in their entirety available at <https://www.wolterskluwer.com/-/media/project/wolterskluwer/oneweb/www/corp/files/2021/articles-of-association-wknv-march-2021.pdf>.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Any information contained in or incorporated by reference in any of the documents referred to in this Prospectus which is not incorporated by reference, being the parts of the Annual Report 2019 and the Annual Report 2020 that are not referenced in the tables under (a) and (b) above, are either not relevant for an investor or are covered elsewhere in this Prospectus. Unless specifically incorporated by reference into this Prospectus, information contained on the website of the Issuer does not form part of the Prospectus and such information has not been scrutinised or approved by the CSSF.

Copies of documents incorporated by reference in, and forming part of, this Prospectus may be obtained (without charge) from the registered offices of the Issuer, the website of the Issuer ([www.wolterskluwer.com](http://www.wolterskluwer.com)) and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).



## 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 0.250 per cent. Senior Bonds due 2028 (the **Bonds**) by Wolters Kluwer N.V. (the **Issuer**) is made in accordance with a resolution of the Executive Board adopted on 15 February 2021, which resolution was approved by the Supervisory Board of the Issuer on 23 February 2021. The Bonds will be issued with the benefit of a fiscal agency agreement to be dated on or about 30 March 2021 (the **Fiscal Agency Agreement**) between the Issuer and Deutsche Bank AG, London Branch as fiscal and paying agent (the **Fiscal Agent** and **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, 30 March 2021 (the **Closing Date**) at the rate of 0.250 per cent. per annum payable annually in arrear on 30 March in each year (each an **Interest Payment Date**), commencing on 30 March 2022.

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 0.250 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 a Fiscal Agent. 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 30 March 2028 (the **Maturity Date**). Except as provided under paragraph (c), (d), (e), (f) or (g) 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, on any date from and including 30 December 2027 to but excluding the Maturity Date (each, a **Refinancing Call Settlement Date**), on giving not less than 10 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable and shall specify the relevant Refinancing Call Settlement Date) at their principal amount together with interest accrued to the relevant Refinancing Call Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, at the Issuer's discretion, the Refinancing Call Settlement Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Call Settlement Date, or by the Refinancing Call Settlement Date so delayed. 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 **Make-Whole Call Settlement Date**) on giving not less than 10 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable and shall specify the relevant Make-Whole Call Settlement Date) at an amount equal to the principal amount of the Bonds together with interest accrued to the relevant Make-Whole 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 Make-Whole Call Settlement Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Call Settlement Date may be delayed until such time as any or all such conditions shall be satisfied (or

waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Call Settlement Date, or by the Make-Whole Call Settlement Date so delayed. Notices under this Condition shall be given without delay in accordance with Condition 10.

For the purpose of this Condition 5(d):

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

- (i) the present value at such Make-Whole Call Settlement Date of (A) the principal amount of the Bonds at maturity plus (B) all required interest payments due on the Bond through to 30 December 2027 (excluding accrued but unpaid interest to the Make-Whole Call Settlement Date), computed using a discount rate equal to the Bund Rate as at the third Business Day prior to such Make-Whole Call Settlement Date plus 15 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 Make-Whole Call Settlement Date, the rate per annum equal to the equivalent yield to maturity as at the third Business Day prior to the relevant Make-Whole 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 Make-Whole 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 Make-Whole 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 Make-Whole 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 10 nor more than 60 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) The Bonds may be redeemed at the option of the Issuer in whole, but not in part, on any date at any time when the aggregate principal amount of the Bonds is equal to or less than 25 per cent. of the aggregate principal amount of the Bonds issued (x) on the Issue Date and (y) if any, issued pursuant to Condition 13 (*Further Issues*) (each, a **Clean Up Call Settlement Date**) on giving not less than 10 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable and shall specify the relevant Clean Up Call Settlement Date) at their principal amount together with interest accrued to the relevant Clean Up Call Settlement Date. Notices under this Condition shall be given without delay in accordance with Condition 10.
- (g) 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), 5(e) or 5(f)), 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. Notices under this Condition shall be given without delay in accordance with Condition 10.

**Rating Agency** means S&P Global Ratings Europe Limited and its 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(g).

To exercise the option to require redemption or, as the case may be, purchase of a Bond under this Condition 5(g) 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 60 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(g).

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(g), 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(g), **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; or
- (iv) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

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 €50,000,000 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, on the website of the LxSE (www.bourse.lu). 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 dispatched to the following address:

Wolters Kluwer N.V.  
Attn. Corporate Treasurer  
Zuidpoolsingel 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 dispatched 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(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), 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).

## 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. New Global Note form

The Bonds will initially be in the form of the Temporary Global Bond which will be deposited on or around the Closing Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Bonds will be issued in new global note (NGN) form. On 13 June 2006, the European Central Bank (the ECB) announced that debt securities in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the Eurosystem), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for debt securities in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

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.

### 2. 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.

### **3. 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.

### **4. 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 on the website of the LxSE ([www.bourse.lu](http://www.bourse.lu)).

### **5. 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.

### **6. 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.

### **7. 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.

## 8. 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(g) 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.

## 9. 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 €498,710,000, will be used by the Issuer for general corporate purposes.



## WOLTERS KLUWER N.V.

### OVERVIEW

Wolters Kluwer is a global leader in professional information, software solutions, and services for the healthcare; tax and accounting; governance, risk and compliance; and legal and regulatory sectors. Wolters Kluwer reported 2020 annual revenues of €4.6 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 approximately 19,200 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. 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 generally and under the Bonds. Furthermore, Wolters Kluwer Holding 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's origins can be traced back to four Dutch publishing houses that were founded in the 1800s: Wolters, Noordhoff, Samsom, and Kluwer. The oldest of these, the J.B. Wolters Publishing company, was founded in 1836 and combined with Noordhoff publishers in 1968. Wolters-Noordhoff merged with publicly-listed publisher ICU in 1972 and changed its name to Wolters-Samsom. In 1987, Wolters Kluwer N.V. was formed through the merger of Wolters-Samsom and Kluwer. In the last few decades, Wolters Kluwer has expanded its footprint in the United States through acquisitions, including the acquisitions of Commerce Clearing House (CCH) in 1995 and UpToDate in 2008, and transformed itself into a digital information, software and services company.

### 2019-2021 STRATEGY

At the start of 2019, Wolters Kluwer launched its strategic plan for the three-year period 2019-2021, which aimed to deliver incremental improvements in organic growth, margins, adjusted earnings, and return on invested capital. While the on-going COVID-19 pandemic diverted the Issuer from the original financial plan, it has fully reinforced and validated many aspects of the strategy: the evolution towards digital and expert solutions; the transition to cloud-based software platforms, and the investment to upgrade internal systems, infrastructure, and digital marketing capabilities.

The Issuer therefore remains fully committed to the three main strategic priorities, which are:

- **Grow expert solutions:** Wolters Kluwer will focus on scaling its *expert solutions* by extending these offerings and broadening their distribution through existing and new channels, including strategic partnerships. The company will invest to build or acquire positions in adjacent market segments.
- **Advance domain expertise:** Wolters Kluwer intends to continue transforming its information products and services by enriching their domain content with advanced technologies to deliver actionable intelligence and deeper integration into customer workflows. The company will invest to enhance the user experience of these products through user-centric design and differentiated interfaces.
- **Drive operational agility:** Wolters Kluwer plans to strengthen its global brand, go-to-market, and digital marketing capabilities to support organic growth. The company will invest to upgrade back-office systems and IT infrastructure and recently completed the modernization of its Human Resources technology to more effectively attract, engage, develop, and retain talent.

Expert solutions are digital information and software products that combine deep domain knowledge with specialized technology and services to deliver answers, analytics, and improved productivity for customers.

The strategy is focused on organic growth, although the Issuer may make bolt-on acquisitions or non-core disposals to enhance value and market positions. To support organic growth, the Issuer expects to maintain investment in product development at between 8%-10% of total revenues during this timeframe.

## **COVID-19**

The Issuer responded in an agile manner to the COVID-19 pandemic and made increased efforts to safeguard employees, support customers, and to ensure business continuity. Since mid-March 2020, approximately 95% of Wolters Kluwer employees have been working from home. The transition to working virtually was smooth thanks to investments in technology infrastructure and innovation. Wolters Kluwer is planning for a gradual and partial return to the offices in the second half of 2021, when and where circumstances allow. Significant investment was made in innovation and new content in 2020 to support customers in navigating through the crisis: for example, the Health division expanded its COVID-19 content, tools and resources to support healthcare providers and medical researchers. In the Tax & Accounting division, CCH Tagetik rolled out new products to allow corporate finance teams to rapidly perform the scenario analyses necessitated by the pandemic. The Compliance Solutions group (in GRC) was one of the first providers to deliver software capable of supporting banks in lending under the U.S. Small Business Association (SBA) Paycheck Protection Program (established by the 2020 U.S. CARES Act). In Legal & Regulatory, Enablon introduced COVID-19 modules for its EHS/ORM platform enabling users to better manage workplace health risks posed by the virus. This innovation and agility over the past year helped mitigate the challenges posed by the pandemic which were most visible in Issuer's print and non-recurring revenues and new sales intake.

The impact of COVID-19 on the financial performance in 2020 of the Issuer was largely in non-recurring revenues such as software licenses and implementation fees, books, training, and corporate or financial transactional services. In addition, new sales of subscription products were more difficult under the circumstances. Given the uncertain market conditions due to COVID-19, the Issuer suspended full year guidance for 2020 on 6 May 2020. The Issuer resumed the issuance of guidance for 2021 on 24 February 2021, but it will continue to closely monitor the impact of COVID-19 on all aspects of the business.

During 2020, the Issuer initiated actions to mitigate the impact of COVID-19 on revenues with expense reductions, while protecting jobs and key product and strategic investments. On 24 February 2021, the Issuer indicated that, if deemed necessary, it will initiate further cost reduction and restructuring in 2021, while closely monitoring the fast-changing market conditions.

The impact of the COVID-19 pandemic on the Issuer's business will depend on a range of factors, which the Issuer is not able to accurately predict, including the duration and scope of the pandemic, the geographies impacted, the impact on economic activity and the severity of measures adopted by governments. Depending on the spread and continued impact of COVID-19, disruptions due to the COVID-19 pandemic may have a negative impact on the Issuer's business and customer demand, which could have a material adverse effect on the Issuer's cash flow, financial condition and results of operations. If the situation would not ease, deteriorates or persists for an extended period of time in key geographies and/or key businesses, then the risk of a significant impact on the Issuer's business, revenues, profit margin, and cash flows due to the COVID-19 pandemic will increase.

## **ORGANISATION**

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

The Executive Board is responsible for setting the strategy and goals for the Group and achieving results, 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.

*Responsibilities:* Division Performance, Global Strategy, Business Development, Technology, Global Business Services, Communications, Human Resources, Corporate Governance, and Sustainability.

*Additional positions:* 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 and reappointed in 2017, current term until 2021. 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.

*Responsibilities:* Accounting & Reporting, Business Analysis & Control, Internal Audit, Internal Controls, Investor Relations, Mergers & Acquisitions, Taxation, Treasury, Risk Management, Real Estate, 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:

- F.J.G.M. Cremers (Chairman) Appointed in 2017, current term until 2021.
- Responsibilities:* Chairman of the Supervisory Board and Chairman of the Selection and Remuneration Committee dealing with selection and appointment matters.
- Positions:* Mr. Cremers was the former CFO and member of the Executive Board of VNU N.V.
- Supervisory directorships and other positions:* Member of the Board of Directors of Stichting Preferente Aandelen Philips, Stichting Preferente Aandelen Heijmans, and Stichting Preferente Aandelen B KPN; and Investigator appointed by the Enterprise Section of the Amsterdam Court of Appeal in relation to the policy and course of events in the matter of SNS Reaal N.V. and SNS Bank N.V.
- A.E. Ziegler (Vice-Chairman) Appointed in 2017, current term until 2021.
- Responsibilities:* Vice-Chairman of the Supervisory Board and Member of the Selection and Remuneration Committee.
- Position:* Ms. Ziegler is former Senior Vice President, Chief Financial Officer and executive committee member of CDW Corporation.
- Supervisory directorships and other positions:* Member of the Board (Non-Executive Director) of Hanesbrands Inc.; Member of the Board (Non-Executive Director) of Reynolds Consumer Products Inc.; and Member of the Board (Non-Executive Director) of US Foods.
- B.J.F. Bodson Appointed in 2019, current term until 2023.
- Responsibilities:* Member of the Supervisory Board.
- Position:* Chief Digital Officer at Novartis.
- Supervisory directorships and other positions:* Member of the Board (Non-Executive Director) of Electrocomponents PLC.
- J.A. Horan Appointed in 2016, current term until 2024.
- Responsibilities:* Member of the Supervisory Board and Chairman of the Selection and Remuneration Committee dealing with remuneration matters.
- Position:* Former Chief Information Officer at IBM Corporation.
- Supervisory directorships and other positions:* Member of the Board (Non-Executive Director) and member of the Audit Committee and the Technology Committee of Nokia Corporation; Member of Board of Advisors of Jane Doe No More, a non-profit organization; and Member of the Board of the Ridgefield Symphony Orchestra, a non-profit organization.

J.P. de Kreij

Appointed in 2020, current term until 2024.

*Responsibilities:* Member of the Supervisory Board and Chairman of the Audit Committee.

*Position:* Former CFO and Vice-Chairman of the Executive Board of Royal Vopak N.V..

*Supervisory directorships and other positions:* Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee of Royal Boskalis Westminster N.V., Member of the Supervisory Board and Chairman of the Audit Committee of TomTom N.V., Member of the Supervisory Board and Chairman of the Audit Committee of Corbion N.V., Member of the Board (Non-Executive Director) of Oranje Fonds, Member of the Global Advisory Board of Metyis, and Member of the Board of Directors of Stichting Preferente Aandelen Philips.

S. Vandebroek

Appointed in 2020, current term until 2024.

*Responsibilities:* Member of the Supervisory Board and Member of the Audit Committee.

*Position:* Founder Strategic Vision Ventures LLC and former Chief Technology Officer of Xeros and Chief Operating Officer at IBM Research.

*Supervisory directorships and other positions:* Member of the Board of Directors (Non-Executive Director) and member of the Finance and the Nomination & Governance Committees of IDEXX Laboratories, Inc.; Member of the Advisory Council of the Dean of Engineering at Massachusetts Institute of Technology; Member of the Board of Trustees of the Boston Museum of Science; Member of the Board of Trustees of Massachusetts Technology Leadership Council; Member of the International Advisory Board, Flanders AI Research Program; and Strategic Advisor, Safar Partners.

C.F.H.H. Vogelzang

Appointed in 2019, current term until 2023.

*Responsibilities:* Member of the Supervisory Board and Member of the Audit Committee.

*Position:* Mr. Vogelzang is CEO of Danske Bank A/S.

*Supervisory directorships and other positions:* Member of the supervisory council of the Rijksmuseum.

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

## **OVERVIEW OF WOLTERS KLUWER'S DIVISIONS**

Wolters Kluwer operates through four customer-focused reporting divisions:

## **Health**

Wolters Kluwer Health is a leading global provider of trusted content and technology solutions for the healthcare sector, serving physicians, nurses, pharmacists, researchers, students and other medical professionals. The company's solutions drive effective clinical decision-making and improved medical outcomes across the continuum of care and help advance the world's medical knowledge and skills. Key clinical solutions products include decision-support tool UpToDate<sup>®</sup>, clinical drug databases Medi-Span<sup>®</sup> and Lexicomp<sup>®</sup>, and patient engagement solution Emmi<sup>®</sup>. The division's Health IT solutions include clinical surveillance platform Sentri7 and data quality and interoperability solution Health Language. The main offerings in learning, research and practice include medical research platform Ovid<sup>®</sup>, medical journal and book content under the imprint of Lippincott<sup>®</sup>, and continuing medical education tools.

## **Tax & Accounting**

Wolters Kluwer Tax & Accounting is a leading global provider of tax, accounting, and audit software and information solutions for professional firms of all sizes. In addition, the division is a global provider of software to businesses in the areas of corporate performance management and internal audit. Tax & Accounting solutions integrate deep domain knowledge with automated workflows to enable customers to ensure compliance, improve productivity, manage more effectively, and strengthen client relationships. Key products for professional firms include CCH Prosystem fx<sup>®</sup>, CCH Axxess<sup>®</sup>, CCH AnswerConnect<sup>®</sup>, CCH iFirm<sup>®</sup>, ADDISON and A3 software. Key products for corporate performance management and internal audit are CCH Tagetik<sup>®</sup> and TeamMate<sup>®</sup> and XCM Solutions.

## **Government, Risk & Compliance**

Wolters Kluwer Governance Risk & Compliance (GRC) offers software and services to legal and compliance professionals in corporations, banks, and law firms. GRC solutions allow customers to ensure compliance with ever-changing regulatory obligations, manage risk, increase efficiency, and produce better business outcomes. The division offers technology-enabled expert services and solutions focused on legal entity compliance, legal operations management, banking product compliance, and banking regulatory compliance. Key solutions and services include: CT Corporation, eOriginal, Passport<sup>®</sup> and Tymetrix360<sup>®</sup>, and for financial services customers: ComplianceOne<sup>®</sup>, Expere<sup>®</sup>, GainsKeeper<sup>®</sup>, Wolters Kluwer Lien Solutions<sup>®</sup>, and OneSumX<sup>®</sup>.

## **Legal & Regulatory**

Wolters Kluwer Legal & Regulatory is a leading provider of legal and regulatory information solutions and software for law firms and corporate legal departments in Europe and the United States. Wolters Kluwer's solutions automate workflows in legal and regulatory research, analysis, and workflows enabling customers to improve productivity and performance, mitigate risk, and solve complex problems. Wolters Kluwer is also a provider of environmental, health & safety and operational risk management (EHS/ORM) software to corporations worldwide and a provider of software solutions for legal professionals across Europe. Key legal information solutions include, in Europe: Leggi d'Italia, IPSOA, Navigator, Schulinck, monKEY, LEX, LA LEY and Lamyline; and in the U.S.: Cheetah and RBSourceFilings. In EHS/ORM markets, the main software platform is Enablon and in legal markets the main offerings are Kleos and Legisway.

## 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*); and
- (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.

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 - except in certain very specific cases as described below - 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.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident in anywhere, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

## Corporate and Individual Income Tax

### (a) *Residents of the Netherlands*

If a holder of Bonds 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 49.50 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 31 per cent.



(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 49.50 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 the Bonds by way of gift by, or on the death of, a holder of Bonds, unless:

- (i) the holder of the Bonds 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 (FATCA)***

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 Netherlands) 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 the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register 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 the Bonds.

## SUBSCRIPTION AND SALE

Barclays Bank Ireland PLC (the **Global Co-ordinator**), ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and ING Bank N.V. (together with the Global Co-ordinator, the **Joint Lead Managers**) and Bank of Montreal Europe PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, Intesa Sanpaolo S.p.A., KBC Bank NV and SMBC Nikko Capital Markets Europe GmbH (together with the Joint Lead Managers, the **Managers**) have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 26 March 2021, jointly and severally agreed to subscribe or procure subscribers for the Bonds at the issue price of 99.958 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 to 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.

### Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and

- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

## **United Kingdom**

Each Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of England and Wales (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

## ***Other regulatory restrictions***

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 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **Prospectus Regulation**) and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or

- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

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. 20307 of 15 February 2018 (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.

## **Singapore**

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

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

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

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred

within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore**

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

**General**

No action has been taken by the Issuer 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 15 February 2021 and 23 February 2021, 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 Zuidpoelsingel 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 objectives 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 position or financial performance of the Group since 31 December 2020. There has been no material adverse change in the prospects of the Issuer since 31 December 2020.
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. Neither the Issuer nor its subsidiaries are involved in any governmental, legal or arbitration (including any such proceedings which are pending or threatened of which the Issuer is aware), during the twelve months preceding the date of this Prospectus which may have, or have had in the recent past significant effects 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](http://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 2020 and 31 December 2019 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 available at <https://wolterskluwer.com/investors/financial-information/annual-reports.html>;
- (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 available at <https://www.wolterskluwer.com/-/media/project/wolterskluwer/oneweb/www/investors/files/pdf-and-excel/2021/annual-report/wolters-kluwer-2020-annual-report-portrait.pdf> and <https://www.wolterskluwer.com/-/media/project/wolterskluwer/oneweb/www/investors/files/pdf-and-excel/2020/annual-report/wolters-kluwer-2019-annual-report-print-version.pdf>. The Issuer does not publish non-consolidated interim financial statements;
- (iii) the Issuer's Articles of Association available at <https://www.wolterskluwer.com/-/media/project/wolterskluwer/oneweb/www/corp/files/2021/articles-of-association-wknv-2021.pdf?rev=f42be012a4c14f52b413407f45a6ea48&hash=A546CDD06B52F02A40B331CB1F27B275>; and
- (iv) the Fiscal Agency Agreement available at <https://www.wolterskluwer.com/en/investors/equity-and-debt-information/debt-facilities>,

will be available free of charge at the offices of the Issuer at Zuidpoolsingel 2, 2408 ZE Alphen aan den Rijn, The Netherlands and the Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom during normal business hours. This Prospectus and the Issuer's Articles of Association will be published on the website of the Issuer [www.wolterskluwer.com](http://www.wolterskluwer.com) and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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 232483687. The ISIN in respect of the Bonds is XS2324836878. The Legal Entity Identifier code of the Issuer is 724500TEM5310U077B74.

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 30 March 2021. The LxSE's regulated market is a regulated market for the purposes of the MiFID II.

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 €4,300.



16. The Bonds are expected to be assigned on issue a rating of BBB+ by S&P. S&P is established in the European Union and is registered under the CRA Regulation. In accordance with S&P's ratings definitions available as at the date of this Prospectus on [https://www.standardandpoors.com/en\\_EU/delegate/getPDF?articleId=2017758](https://www.standardandpoors.com/en_EU/delegate/getPDF?articleId=2017758), obligations rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

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.

17. On the basis of the issue price of the Bonds of 99.958 per cent. of their principal amount, the yield of the Bonds is 0.256 per cent. on an annual basis.
18. 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.
19. Certain of the Managers and/or 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. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Managers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and/or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the bonds offered hereby. Any such short positions could adversely affect future trading prices of bonds offered hereby. The Managers and/or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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