

**PROSPECTUS DATED 26 AUGUST 2008**



**Wolters Kluwer N.V.**

*(a public limited liability company incorporated in The Netherlands)*

**€36,000,000**

**6.748 per cent. Bonds due 2028**

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**Issue Price: 100 per cent**

The €36,000,000 6.748 per cent. Bonds due 2028 (the **Bonds**) are issued by Wolters Kluwer N.V. (**Wolters Kluwer** or the **Issuer**). Interest on the Bonds is payable annually in arrear on 14 August in each year, commencing on 14 August 2009, except that the first interest payment will be in respect of the period from (and including) 28 August 2008 to (but excluding) 14 August 2009 (a short first coupon) as set out in "*Terms and Conditions of the Bonds – Interest*". 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 14 August 2028. Assuming the Bonds are redeemed at par on that date, the effective yield of the Bonds is 6.748 per cent. per annum. 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*". In addition, the holder of a Bond may cause the Bonds to become immediately due and repayable on the occurrence of certain events of default, unless such events of default have been cured or otherwise made good. See "*Terms and Conditions of the Bonds – Events of Default*".

Application has been made to the Commission de Surveillance du Secteur Financier (the **CSSF**) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 (the **Luxembourg Act**) relating to prospectuses for securities to approve this document as a prospectus and to the Luxembourg Stock Exchange for the listing of the Bonds on the Official List of the Luxembourg Stock Exchange and admission to trading on the Luxembourg Stock Exchange's regulated market (as defined in Directive 2004/39/EC, the **Markets in Financial Instruments Directive**). This Prospectus will be published on the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu).

The Bonds are expected to be assigned on issue a BBB+ rating by Standard & Poor's Rating Services (**Standard & Poor's**). The Issuer's senior long term debt has been assigned a Baa1 credit rating with stable outlook by Moody's Investors Service (**Moody's**) and a BBB+ credit rating with stable outlook by Standard & Poor's. A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Bonds.

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.

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

*Placement Agent*  
**Lehman Brothers**

The date of this Prospectus is 26 August 2008.

This Prospectus comprises a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the **Prospectus Directive**) and for the purposes of the Luxembourg Act.

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

In connection with the issue and offering of the Bonds, no person has been authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Placement Agent (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 Placement Agent has 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 Placement Agent as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds. The Placement Agent accepts no 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 the Placement Agent 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 the Placement Agent 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 Placement Agent expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on the offering and sale of the Bonds and on distribution of this document, see "*Subscription and Sale*" below.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Placement Agent 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 Placement Agent 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 depository on behalf of Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and Euroclear Bank SA/NV (**Euroclear**) on or about 28 August 2008 (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 €50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000 in the limited circumstances set out therein. See "*Summary 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, Lehman Brothers International (Europe) may act as Stabilising Manager. The Stabilising Manager (or persons acting on behalf of it as Stabilising 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, there is no assurance that Lehman Brothers International (Europe) as Stabilising Manager (or persons acting on behalf of Lehman Brothers International (Europe) as Stabilising Manager) will undertake stabilisation action. 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 be ended 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 Lehman Brothers International (Europe) as Stabilising Manager (or persons acting on behalf of either Lehman Brothers International (Europe) as Stabilising Manager) in accordance with all applicable laws.

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

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

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## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

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

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

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

#### ***Risks relating to the Issuer's business***

*The Issuer cannot assure you 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 Internet initiatives and electronic platforms. The provision of products and services through these media 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 and its systems. Demand for the Issuer's products and services also depends on general economic conditions. Negative developments in the markets in which the Issuer operates could lead to a material adverse effect on the Issuer's business, financial position and results of operations.

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

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

*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. 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.

*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.

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

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

*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. – Strategy", depends on, among other things, the availability of high quality human resources at various management levels across all its businesses. The Issuer cannot assure you that in the future these resources will be available. The Issuer cannot be certain that its investments in, among other things, new product development and key product enhancements will result in the expected growth, or within the contemplated time frame nor that the planned structural improvements in the form of, among others, the restructuring of operations, the streamlining of back-office functions and the developing of shared services, will result in the cost savings sought, or within the time frame contemplated.

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

The Issuer's products are largely comprised of intellectual property content delivered through a variety of media, including journals, books, CD-ROMs and the Internet. 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 you 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.

*The Issuer is subject to interest, 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.

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

The Issuer operates in numerous jurisdictions and is subject to various taxes in these jurisdictions. Most of these taxes are transactional and employee-related and are levied from the legal entities in these jurisdictions. Risks that may adversely affect the Issuer's results are changes in corporate tax rates and 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 unrealisable, could be reversed and taken as a charge to the income statement.

### ***Risks relating to historical and future acquisitions and divestments***

*Acquisitions and divestments may not be successful.*

The Issuer cannot assure you 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, the realisation of expected synergies and financial projections and contractual obligations. The Issuer has strict strategic and financial criteria for acquiring new businesses. Acquisitions are made either to enter adjacent markets or to strengthen current market positions. They are expected to be accretive to ordinary earnings per share in year one and cover their weighted average cost of capital within three to five years. An acquisition integration plan is agreed to with the Executive Board prior to completing the acquisition and such plans are actively monitored after completion. However, failure to integrate acquisitions successfully, or any delay in integration, could result in the expenditure of significant funds and increased demands on management and could prejudice the Issuer's business, financial condition or results of operations and adversely affect the price of the Bonds.

The Issuer cannot assure you that it will be able to divest businesses that may be identified from time to time for divestment on satisfactory terms or at all.

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

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

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

The divestment of businesses by the Issuer might lead to claims against it under the related contracts of sale and purchase, particularly potential claims in relation to breaches of warranties given by the Issuer.

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

#### ***The Bonds may not be a suitable investment for all investors***

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

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

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

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

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

The Issuer is a holding company. 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.

### *Modification*

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

### *EU Savings Directive*

If, following implementation of EC Council Directive 2003/48/EC on taxation of savings income, a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent following implementation of this Directive, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

### *Change of law*

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

### *Denominations involve integral multiples: definitive Bonds*

The Bonds have denominations consisting of a minimum of €50,000 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 €50,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than €50,000 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 €50,000.

If definitive Bonds are issued, holders should be aware that definitive Bonds which have a denomination that is not an integral multiple of €50,000 may be illiquid and difficult to trade.

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

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

#### *The secondary market generally*

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Bonds.

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

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified currency of the Bonds would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Bonds and (3) the Investor's Currency-equivalent market value of the Bonds.

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

#### *Interest rate risks*

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

#### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a

recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

***Legal investment considerations may restrict certain investments***

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

## KEY FEATURES OF THE BONDS

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

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

<b>Issuer:</b>	Wolters Kluwer N.V.
<b>The Bonds:</b>	€36,000,000 6.748 per cent. Bonds due 2028, to be issued by the Issuer on 28 August 2008.
<b>Fiscal Agent:</b>	Deutsche Bank AG, London Branch.
<b>Interest:</b>	The Bonds bear interest from, and including, 28 August 2008 at the rate of 6.748 per cent. per annum payable annually in arrear on 14 August in each year commencing on 14 August 2009, with the first interest payment being in respect of the period from (and including) 28 August 2008 to (but excluding) 14 August 2009 (a short first coupon).
<b>Redemption:</b>	Except as provided in (i) Condition 5(c) (Redemption at the option of the Issuer for taxation reasons), (ii) Condition 5(d) (Redemption at the option of the Bondholders in circumstances relating to a Change of Control) and (iii) 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 14 August 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.
<b>Meetings of Bondholders:</b>	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 Luxembourg Stock Exchange for the listing of the Bonds on the Official List of the Luxembourg Stock Exchange and admission to trading on the Luxembourg Stock Exchange's regulated market.

**Governing Law:**

The Bonds will be governed by, and construed in accordance with, Dutch law.

**Form:**

The Bonds will be issued in bearer form in denominations of Euro 50,000 and integral multiples of Euro 1,000 in excess thereof up to and including Euro 99,000.

**Credit Ratings:**

The Bonds are expected to be assigned on issue a rating of BBB+ by Standard & Poor's. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency.

**Selling Restrictions:**

The Bonds have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Bonds may be sold in other jurisdictions only in compliance with applicable laws and regulations. See "*Subscription and Sale*" below.

**Risk Factors:**

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under "*Risk Factors*" above and include various risks relating to the Issuer's business. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Bonds. These are set out under "*Risk Factors*" and include the fact that the

Bonds may not be a suitable investment for all investors and certain market risks.

**Use of Proceeds:**

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

**ISIN:**

XS0384322656

**Common Code:**

038432265

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the publicly available audited financial statements of the Issuer for the year ended 31 December 2007 as included in the Issuer's Annual Report for the year ended 31 December 2007:

<b>Audited financial statements for the year ended 31 December 2007</b>	<b>Page Reference Annual Report 2007</b>
Consolidated Income Statement	83
Consolidated Balance Sheet	84-85
Consolidated Cash Flow Statement	86-87
Consolidated Statement of Recognised Income and Expense	88
Notes to the Consolidated Financial Statements	90-148
Auditors' Report	156-157

- (b) the publicly available audited financial statements of the Issuer for the year ended 31 December 2006 as included in the Issuer's Annual Report for the year ended 31 December 2006:

<b>Audited financial statements for the year ended 31 December 2006</b>	<b>Page Reference Annual Report 2006</b>
Consolidated Income Statement	91
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Consolidated Cash Flow Statement	94
Consolidated Statement of Recognised Income and Expense	95
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- (c) the publicly available unaudited half-year report of the Issuer for the six months ended 30 June 2008 as published in a press release on 30 July 2008

<b>Unaudited half-year report for the six months ended 30 June 2008</b>	<b>Page Reference Press Release</b>
Condensed Consolidated Income Statement	10
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Condensed Consolidated Statement of Recognised Income and Expense	13

Condensed statement of changes in equity	13
Financial Performance information and Selected Explanatory Notes	14-20

(d) the Articles of Association of the Issuer.

The documents incorporated by reference in this Prospectus will be published on the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu).

Any information not listed in the tables under (a) and (b) above, but included in the documents incorporated by reference is given for information purpose only.

## 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 €36,000,000 6.748 per cent. 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 19 August 2008. The Bonds will be issued with the benefit of a fiscal agency agreement to be dated on or about 26 August 2008 (the **Fiscal Agency Agreement**) between the Issuer, Deutsche Bank AG, London Branch as fiscal and principal paying agent (the **Fiscal Agent**) and Deutsche Bank Luxembourg S.A. as paying agent (the **Paying Agent**). Certain statements in these Terms and Conditions of the Bonds are summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement, copies of which are available for inspection during normal hours of business at the specified offices of the Fiscal Agent and the Paying Agent referred to hereinafter. The expression "Fiscal Agent" shall also refer to any substitute fiscal agent. The expression "Paying Agent" shall also refer to any substitute or additional paying agent.

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

### 1. Form and Denomination

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

The Bonds are in denominations of Euro 50,000 and integral multiples of Euro 1,000 in excess thereof up to and including Euro 99,000.

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, 28 August 2008 (the **Closing Date**) at the rate of 6.748 per cent. per annum payable annually in arrear on 14 August in each year (each an **Interest Payment Date**), save for the first interest payment which will be made on 14 August 2009 and will be in respect of the period from (and including) 28 August 2008 to (but excluding) 14 August 2009, subject as provided in Condition 4.

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 14 August 2009 and ending on the next 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 Euro 1,000 in principal amount of the Bonds (the **Calculation Amount**). The amount of interest payable on 14 August 2009 as the first Interest Payment Date (in respect of the period from (and including) 28 August 2008 to (but excluding) 14 August 2009) shall be €64.89 in respect of each Calculation Amount. The amount of interest payable per Calculation Amount for any other period shall be equal to the product of 6.748 per cent., the Calculation Amount and (in relation only to periods shorter than an Interest Period) the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

#### 4. **Payment**

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

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

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

- (b) The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or to vary or terminate the appointment of a Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents provided that, so long as any Bond remains outstanding, it will at all times maintain (i) a Fiscal Agent and (ii) so long as the Bonds are listed on the Luxembourg Stock Exchange, a Paying Agent having a specified office in Luxembourg and (iii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. 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 14 August 2028. Except as provided under paragraph (c) or (d) hereof or “Events of Default” below, the Bonds may not be redeemed before their final maturity.
- (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, but not in part, on any Interest Payment Date on giving not less than 30 nor more than 45 days’ notice to the Bondholders (which notice shall be irrevocable), at their nominal 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.

- (d) 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)), to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the Optional Redemption Date at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

**Rating Agency** means Moody's Investors Service, Inc. or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and their respective 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 if (i) 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 not 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(d).

To exercise the option to require redemption or, as the case may be, purchase of a Bond under this Condition 5(d) 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, société anonyme (**Clearstream, Luxembourg**), deliver such Bond, on any business day in the city of the specified office of the Paying Agent, falling within the period (the **Put Period**) of 45 days after a Put Event Notice is given, to such Paying Agent, as well as a duly signed and completed notice of exercise in the form (for the time being current) as scheduled to the Fiscal Agency Agreement (a **Put Notice**) and in which the holder may specify a bank account to which payment is to be made under this Condition 5(d).

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(d), 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 any common depositary 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(d), **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 imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (v) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union.

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

## 7. Prescription

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

## 8. Events of Default

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

- (i) if default is made in the payment of any interest due on the Bonds or any of them and such default continues for a period of 15 days next following the service by any Bondholder on the Issuer of a written notice of such default; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Bonds and such failure continues for a period of 30 days next following the service by any Bondholder on the Issuer of a written notice requiring the same to be remedied; or
- (iii) if the Issuer or any of its Subsidiaries is in default in the fulfilment of a payment obligation in respect of any Relevant Indebtedness (as defined in Condition 2) provided that the outstanding principal amount of such Relevant Indebtedness is in excess of €25,000,000 or its equivalent in other currencies and such default is not remedied, in the case that notice of default is required in respect of such indebtedness or guarantee, within a period of 15 days next following the receipt by the Issuer or the relevant Subsidiary from the relevant creditor of such notice of default or, in the case that no notice of default is required in respect thereof, within a period of 15 days next following the receipt by the Issuer from any Bondholder of written notice of such default, except in any such case where the Issuer or the relevant Subsidiary is prevented, directly or indirectly, by any government or other authority from fulfilling the relevant obligations, or unless (in the case of any creditor or creditors becoming entitled to declare such indebtedness so due and payable) either (a) such creditor or creditors are not taking any action in respect of the same or (b) such creditor or creditors are taking action in respect of the same but any such action is being contested in good faith by the Issuer or the relevant Subsidiary on the basis of independent legal advice and such creditor (or creditors) has (or have) not obtained an enforceable judgment against the Issuer or the relevant Subsidiary in respect of the same; or
- (iv) if the Issuer applies for its bankruptcy or becomes bankrupt or applies for (provisional) suspension of payments (*voorlopige surséance 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 Luxembourg Stock Exchange and the rules of that exchange so require, (i) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (ii) in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Tageblatt*). Such notices shall be deemed to have been given on the date of such publication or, if published more than once, on the first date of such publication.
- (b) Any notice hereunder to the Issuer or the Fiscal Agent shall be in the English language and shall be given by sending the same by registered mail or by delivering the same by hand. Any notice sent by mail shall be deemed to have been given, made or served at the time of delivery.

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

Wolters Kluwer N.V.  
Attn. Corporate Treasurer  
Apollolaan 153  
P.O. Box 75248  
1070 AE Amsterdam  
The Netherlands

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

## 11. Meetings of Bondholders, modification and substitution

- (a) The Fiscal Agency Agreement contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including modifications by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Terms and Conditions of the Bonds. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons present holding or representing not less than one quarter in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons present in person or by proxy whatever the principal amount held or represented; except that at any meeting the business of which includes the modification of certain of these Conditions the necessary quorum for passing an Extraordinary Resolution will be two or more persons present holding or representing not less than three quarters or, when passed at an adjourned meeting of Bondholders, not less than one quarter in principal amount of the Bonds for the time being outstanding.
- (b) Any resolution duly passed at any such meeting shall be binding on all the Bondholders, whether present or not, and on the Couponholders.
- (c) (i) The Issuer or any previous substitute of the Issuer under this Condition may, and the Bondholders and Couponholders hereby irrevocably agree in advance that the Issuer may, at any time be replaced and substituted by any company (incorporated anywhere in the world) controlling, controlled by or under common control with the Issuer as principal debtor (the **Substituted Debtor**) in respect of the Bonds and the Coupons provided that:
  - (1) such documents shall be executed, and notice be given, by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the **Documents**) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Bondholder and Couponholder to be bound by the Conditions of the Bonds and the provisions of the Fiscal Agency Agreement as fully as if the Substituted Debtor had been named in

the Bonds and the Coupons and the Fiscal Agency Agreement as the principal debtor in respect of the Bonds and the Coupons in place of the Issuer (or any previous substitute) and pursuant to which the Issuer shall irrevocably and unconditionally guarantee in favour of each Bondholder and each Couponholder the payment of all sums payable by the Substituted Debtor as such principal debtor;

- (2) without prejudice to the generality of paragraph (1) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than The Netherlands, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Bondholder and Couponholder has the benefit of a covenant in terms corresponding to the provisions of Condition 6 with the substitution for the references to The Netherlands of references to the territory or territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. Condition 6 shall continue to apply to payments by the Issuer as guarantor;
  - (3) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (x) that the Substituted Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Issuer of a guarantee in respect of the obligations of the Substituted Debtor and for the performance by each of the Substituted Debtor and the Issuer of its obligations under the Documents and that all such approvals and consents are in full force and effect and (y) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all legal, valid, binding and enforceable in accordance with their respective terms;
  - (4) each stock exchange on which the Bonds are listed shall have confirmed that following the proposed substitution of the Substituted Debtor the Bonds will continue to be listed on such stock exchange and, to the extent required by the rules of any such stock exchange, a supplemental prospectus shall have been prepared in connection with the substitution;
  - (5) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of lawyers acting for the Substituted Debtor in its jurisdiction of incorporation to the effect that the Documents constitute legal, valid, binding and enforceable obligations of the Substituted Debtor;
  - (6) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of Dutch lawyers acting for the Issuer to the effect that the Documents (including the guarantee given by the Issuer in respect of the Substituted Debtor) constitute legal, valid, binding and enforceable obligations of the Issuer; and
  - (7) Condition 8 shall be deemed to be amended so that (x) all Bonds shall also become capable of being declared due and repayable under such Condition if the guarantee referred to above shall cease to be valid or binding on or enforceable against the Issuer, (y) references in Condition 8 to obligations under the Bonds shall be deemed to include obligations under the Documents and (z) the provisions of Condition 8(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 Luxembourg Stock Exchange, 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 it, 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.

## SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

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

### 1. Exchange

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

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

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

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

## 2. **Payments**

No payment will be made on the Temporary Global Bond unless exchange for an interest in the Permanent Global Bond is improperly withheld or refused. Payments of principal and interest in respect of Bonds represented by the Permanent Global Bond will be made against presentation 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. Condition 4(b)(iv) and Condition 6(v) will apply to the Bonds in definitive form only.

## 3. **Notices**

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

## 4. **Prescription**

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

## 5. **Meetings**

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

## 6. **Purchase and Cancellation**

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

## 7. **Default and redemption at the option of the Bondholder**

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

behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated Bonds in definitive form in respect of each underlying Bond represented by such Permanent Global Bond which such Relevant Account Holder has credited to its securities account with a Relevant Clearing System at the Relevant Time.

Furthermore, the Permanent Global Bond provides that the holder may cause the Permanent Global Bond or a portion of it to be redeemed or, at the Issuer's option, purchased in the circumstances described in Condition 5(d) 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.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Bonds, estimated to be approximately €36,000,000, will be used by the Issuer for general corporate purposes.

## **WOLTERS KLUWER N.V.**

### **OVERVIEW**

Wolters Kluwer is a market leading global information services and publishing company focused on professionals. The company provides products and services for professionals in the health, tax, accounting, corporate, financial services, legal and regulatory sectors. Wolters Kluwer had annual revenues of €3.4 billion for the year ended 31 December 2007, employs approximately 19,500 people worldwide and maintains operations in over 33 countries across Europe, North America and Asia Pacific. Wolters Kluwer is headquartered in Amsterdam, The Netherlands. Its shares are quoted on Euronext Amsterdam by NYSE Euronext under the symbol "WKL" and are included in the AEX and Euronext 100 indices.

Historically, Wolters Kluwer was a traditional publisher, which focused on print products. Wolters Kluwer's operations have become increasingly market-driven, offering a choice of advanced electronic products and services. Wolters Kluwer sells information, software and services, often on a subscription basis, offering such products and services in various formats using the medium best suited to customer needs, varying from Internet-related products and services and CD-ROMs to books, professional journals and loose-leaf publications. Wolters Kluwer offers solution-oriented, smart information tools that enable its customers to improve their productivity and the quality of their work.

Wolters Kluwer targets its activities at a select group of professionals, including accountants, lawyers, legal professionals and financial specialists in the banking, insurance, corporate counsel, tax, audit and securities industries. Other targeted customer groups include human resources officers, medical specialists, nurses, pharmaceutical companies, life sciences professionals and teachers and students in healthcare institutions.

All of Wolters Kluwer's businesses are committed to their customers and markets, with Wolters Kluwer's relationship to its customers focusing on partnership and co-operation that adds value, to enable it to deliver the right information, at the right time, using the right medium. Three aspects are key: the quality, accessibility and user-friendliness of Wolters Kluwer's products and services. Wolters Kluwer's vision is to be "The Professional's First Choice in providing information, tools and solutions to help them make their most critical decisions effectively and improve their productivity".

### **HISTORY**

Wolters Kluwer is the result of a series of mergers. The first merger took place in 1968 between J.B. Wolters Uitgeversmaatschappij (Publishers) – founded in 1836 – and P. Noordhoff – founded in 1856 –, thereby becoming Wolters-Noordhoff. The second merger took place in 1972 between Wolters-Noordhoff and Samsom Sijthoff, thereby resulting in the Wolters Samsom Group. In 1987, a third merger took place between Wolters Samsom Group and Kluwer. At that time Wolters Samsom was an international publisher. Its main publishing areas were education, government publications and publications for professionals.

Kluwer was founded in 1889 and was primarily known for its legal and scientific publications. In the legal area, Kluwer held a strong position in The Netherlands. The market positions of Wolters Samsom and Kluwer were found to be complementary.

Over the years, Wolters Kluwer has divested its printing and bookshop activities, as these were no longer considered core activities, and focused on the professional markets. In the past 20 years, Wolters Kluwer has acquired many, generally small- to medium-sized companies throughout Europe and the United States. Between 1988 and 1996, Wolters Kluwer completed three significant acquisitions: in 1990, Wolters Kluwer acquired the medical publishing company Lippincott in the United States; in 1991, Wolters Kluwer purchased IPSOA, a leading tax law publishing company in Italy; and, in 1996, Wolters Kluwer purchased CCH, a leading publisher in tax law and business information in the United States, Canada, Australia and New Zealand, giving Wolters Kluwer a strong base in the US tax accounting market. Since 1996, Wolters

Kluwer has made a number of further large acquisitions including the medical publisher Waverly, the electronic (medical/scientific) information providers Ovid Technologies and Silver Platter, the Information Management business of NDCHealth Corporation, a leading provider of healthcare information solutions (which has been renamed to Healthcare Analytics) and De Agostini Professionale S.p.A. and Utet Professionale S.r.l. which further strengthened Wolters Kluwer's position in the Italian legal, tax, and business markets.

## **STRATEGY**

### ***General***

On 27 September 2006, Nancy McKinstry, CEO and Chairman of the Executive Board of Wolters Kluwer, announced the company's strategic priorities for 2007 and beyond. Wolters Kluwer described a strategy to accelerate profitable growth that leverages its strengths – superior content and technology, deep customer relationships, and market-leading brands – and provides a roadmap for focused and rigorous execution. Going forward, Wolters Kluwer's strategy builds on the strong foundation it has established and provides a clear plan to accelerate growth and enhance value for its customers, employees and shareholders.

### *Well-positioned to accelerate profitable growth*

Wolters Kluwer's strategy for 2007 and beyond continues to support the vision for Wolters Kluwer: to be The Professional's First Choice, providing the information, tools, and solutions to help professionals make their most critical decisions effectively and improve their productivity. Wolters Kluwer's strategy builds on the success of its transformation and focuses on four strategic actions:

### *Grow leading positions*

Wolters Kluwer intends to strengthen its leading positions in core vertical markets by continuing to invest in new and enhanced products as well as expanded sales and marketing initiatives. These efforts will be targeted at products and programs which provide opportunities to participate more deeply in Wolters Kluwer's customers' workflows.

### *Capture key adjacencies*

Wolters Kluwer intends to expand into attractive adjacent customer segments and markets which leverage its leading positions, leading brands and leading technology platforms and offer opportunities to extend the growth potential of its core markets.

### *Exploit global scale and scope*

Wolters Kluwer intends to expand its global footprint in new and emerging markets and selectively extend its product lines and platforms on a worldwide basis. With its deep understanding of local markets and wide geographic reach, Wolters Kluwer is well-positioned to benefit from globalisation. Wolters Kluwer's efforts will be targeted at growing its market positions in Asia, particularly China and India, continuing to extend its leadership position in Eastern Europe and expanding its Health product portfolio in Latin America and Spain. Wolters Kluwer has also begun to extend certain product lines internationally, allowing it to leverage its investments and common platforms across multiple markets.

### *Institutionalise operational excellence*

Wolters Kluwer intends to pursue opportunities to achieve greater effectiveness and efficiency by instilling a culture of continuous improvement throughout its operations. Wolters Kluwer's efforts will be focused on expanding its offshoring program in IT and other functions, continuing to build shared services in North America and Europe and accelerating its sourcing initiatives.

Wolters Kluwer's strategy for 2007 and beyond is intended to achieve sustained and profitable growth and enhanced value for its shareholders. Wolters Kluwer is committed to continuous improvement in its capital efficiency through strong cash flow, improved return on invested capital and a progressive dividend policy.

### ***Committed leadership team***

Throughout the period of transformation (2003-2006), Wolters Kluwer has invested in people and strengthened its leadership with a diversity of talents. During these three years, Wolters Kluwer has increased its organisational capabilities in content, technology, and sales and marketing across all divisions to support its expansion and globalisation efforts. Wolters Kluwer has supported these initiatives with a talent management program designed to identify, develop and retain key employees.

### ***Financial***

At the annual general meeting of shareholders on 22 April 2008, Wolters Kluwer proposed a dividend for 2007 of €0.64 per ordinary share/depository receipt of ordinary share, which was approved by the shareholders and which is a 10% dividend growth over the dividend of 2006.

## **PRINCIPAL RECENT ACQUISITIONS**

During and since 2006, the Wolters Kluwer has acquired more than 20 companies that are nearly all active in the field of workflow software and smart information tools. These acquired companies generate total revenues in excess of approximately €355 million on an annualised basis. Wolters Kluwer's most important acquisitions during and since 2006, in brief, were as follows:

### **Main acquisitions completed in 2006:**

#### *Healthcare Analytics (NDCHealth Information Management) (Phoenix, AZ, USA)*

On 6 January 2006, Wolters Kluwer completed the acquisition of the Information Management (renamed Healthcare Analytics) business of NDCHealth Corporation, a provider of healthcare information solutions. Healthcare Analytics had approximately 380 employees and is part of Wolters Kluwer's Health division. Healthcare Analytics had annual revenues of approximately €140 million. The purchase price of approximately €324 million for the acquisition was paid in cash.

#### *Sage Practice Solutions line (Pensacola, FL, USA)*

On 16 January 2006, Wolters Kluwer announced the completion of the acquisition of the Sage Practice Solutions line of business, including Sage Practice Manager, Write-up and Document Manager, from Sage Software. Sage Software offers business management software and services to small and mid-sized business customers in North America. Sage Practice Solutions had approximately 50 employees and annual revenues of approximately €6 million and is part of Wolters Kluwer's Tax, Accounting & Legal (**TAL**) division.

#### *ProVation Medical, Inc. (Minneapolis, MN, USA)*

On 23 January 2006, Wolters Kluwer completed the acquisition of ProVation Medical, Inc., a privately-held company providing medical documentation, coding, and workflow solutions to hospitals and ambulatory surgery centers in the United States. ProVation Medical is part of Wolters Kluwer's Health division, had annual revenues of approximately €11 million and approximately 100 employees.

*Carl Heymanns Verlag (Cologne, Germany)*

On 8 May 2006, Wolters Kluwer acquired Carl Heymanns Verlag KG, one of Germany's leading academic and legal publishers. Carl Heymanns Verlag is part of Wolters Kluwer's Legal, Tax & Regulatory Europe (**LTRE**) division, had annual revenues of approximately €15 million and approximately 130 employees.

*GulfPak (Jackson, Miss, USA)*

On 15 August 2006, Wolters Kluwer announced the agreement to acquire GulfPak Corporation, a leading provider of automated lending and account origination solutions to U.S. financial organisations. GulfPak provides its compliance-based technology solutions to more than 700 financial organisations. GulfPak had approximately 37 employees, had annual revenues of approximately €7 million and is part of Wolters Kluwer's Corporate & Financial Services (**CFS**) division.

*ATX/Kleinrock (Rockville, MD, USA)*

On 30 August 2006, Wolters Kluwer acquired the assets of ATX/Kleinrock, a supplier of tax preparation, accounting and tax research software solutions to more than 48,000 tax professionals and CPAs throughout the U.S. ATX/Kleinrock had approximately 300 employees, had annual revenues of approximately €31 million and is part of Wolters Kluwer's TAL division.

*TaxWise (Rome, Ga, USA)*

On 11 October 2006, Wolters Kluwer acquired the stock of TaxWise Corporation. TaxWise and its subsidiary, Universal Tax Systems, Inc. (UTS), provide tax and accounting software solutions to more than 9,300 CPAs, accounting professionals, enrolled agents and tax preparers across the U.S. TaxWise had approximately 300 employees, had annual revenues of approximately €42 million and is part of Wolters Kluwer's TAL division.

#### **Main acquisitions completed in 2007:**

*AppOne (Baton Rouge, La., U.S.)*

On 23 August 2007, Wolters Kluwer announced the completion of the acquisition of the shares of AppOne Companies Inc. (AppOne), a leading provider of technology and risk mitigation services to independent automobile dealers and lenders throughout the United States. AppOne had approximately 41 employees, had annual revenues of approximately €10 million and is part of Wolters Kluwer's CFS division.

*TeamMate (Tampa, Fla, U.S.)*

On 16 November 2007, Wolters Kluwer announced the completion of the acquisition of TeamMate. TeamMate is the leading integrated audit productivity software suite serving corporate internal audit departments and government agencies in 96 countries. TeamMate is part of Wolters Kluwer's TAL division, had annual revenues of approximately €16 million and had approximately 41 employees.

*GEE (London, U.K.)*

On 11 December 2007, Wolters Kluwer announced the acquisition of the GEE portfolio of compliance products. The GEE products and services became part of the Croner group within Wolters Kluwer U.K., which is part of Wolters Kluwer's TAL division. The GEE portfolio includes a comprehensive range of compliance products that help HR, health and safety, and in-company administration professionals comply with the law, reduce risk, and increase productivity. GEE had approximately 40 employees.

#### *MCFR (Moscow, Russian Federation)*

On 12 December 2007, Wolters Kluwer announced the purchase of 55% of the shares in Wolters Kluwer Russia Publishing Holding B.V., a newly incorporated holding company. This company owns 100% of the issued and outstanding shares in International Centre for Financial and Economic Development (known as MCFR), a leading Moscow-based professional publisher specialising in information services for human resources, tax, and accounting professionals. MCFR became part of Wolters Kluwer's LTRE division and had annual revenues of approximately €41 million and had approximately 750 employees. The previously sole owners of MCFR obtained 45% of the shares in Wolters Kluwer Russia Publishing Holding B.V. Wolters Kluwer has the right to acquire the remaining 45% of shares from them over time.

#### **Main acquisition completed in 2008:**

##### *MYOB*

On 14 April 2008, Wolters Kluwer completed the acquisition from MYOB Limited of the Accountants Division of MYOB UK and MYOB Ireland, which are software and services providers to accountancy practices. The units are now part of Wolters Kluwer's TAL division. The MYOB UK and Ireland Accountants Divisions have approximately €16 million in annual revenues and approximately 130 full-time equivalent employees.

Wolters Kluwer is continually seeking and evaluating potential acquisition opportunities. The industry in which the Group operates is characterised by opportunities that arise and which may need to be evaluated quickly and, if mutually satisfactory terms can be rapidly agreed, concluded within short periods of time.

#### **PRINCIPAL RECENT DIVESTMENTS**

##### **Wolters Kluwer's principal divestments in 2006 have been:**

##### *Segment (Beek, The Netherlands)*

On 23 January 2006, Wolters Kluwer announced the completion of the sale of Segment B.V. Segment B.V. was part of Wolters Kluwer's LTRE division, had annual revenues of approximately €5 million and had approximately 40 employees.

##### *CT Insurance Services (Minneapolis, MN, USA)*

On 28 February 2006, Wolters Kluwer's CFS division divested two product lines, Xchange software and Financial/Securities Exam Training. These businesses had aggregate annual revenues of approximately €7 million and had approximately 41 employees.

##### *Cedam Scolastica (Padova, Italy)*

On 22 December 2006, Wolters Kluwer announced the completion of the sale of the school book part of Cedam. Cedam Scolastica was part of Wolters Kluwer's LTRE division, had annual revenues of approximately €5 million and had approximately 5 employees.

##### **Wolters Kluwer's principal divestments in 2007 have been:**

##### *Sdu (The Hague, The Netherlands)*

On 6 March 2007, Wolters Kluwer announced that it reached agreement with Sdu nv on the sale of its 25.9% participation in Sdu Uitgevers bv. The sale price for the transfer of ownership was €85 million, including €6 million of accrued dividend. As a consequence of the change of ownership of Sdu nv, Wolters Kluwer sold

its interest in Sdu Uitgevers bv to Sdu nv. Wolters Kluwer acquired the interest in September 2004 as part of the sale of the ten Hagen & Stam publishing activities to Sdu Uitgevers bv in exchange for a 25.9% interest in Sdu Uitgevers bv. Wolters Kluwer had no operational involvement in Sdu Uitgevers bv.

### Discontinued Operations in 2007:

#### Education Division

On 15 June 2007, Wolters Kluwer announced the completion of the sale of its Education division to Bridgepoint Capital Limited for a gross enterprise value of €774 million. A net gain of €595 million was recorded on the sale. Net cash proceeds of the transaction amounted to €665 million. The agreement encompasses all of the Wolters Kluwer Education activities. Wolters Kluwer Education, with revenues of €316 million for the year ended 31 December 2006 and approximately 1,300 employees, holds leading positions in primary, secondary, and vocational education in seven European countries - The Netherlands (Wolters-Noordhoff), Sweden (Liber), the United Kingdom (Nelson Thornes), Germany (Bildungsverlag EINS and digital spirit), Belgium (Wolters Plantyn), Austria (Jugend & Volk), and Hungary (Műszaki Kiadó).

### ORGANISATION

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

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

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

The below diagram sets out the four divisions of Wolters Kluwer:



### 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:* Divisions, Business Development, Strategy, Technology, Communications, Human Resources/Sustainable Entrepreneurship and Investor Relations.

*Additional positions:* Ms. McKinstry is a member of the Boards of Directors of Ericsson, the American Chamber of Commerce in The Netherlands and

TiasNimbas Business School. Ms. McKinstry is also a member of the Advisory Board for the University of Rhode Island .

B.L.J.M. Beerkens

Member of the Executive Board since 2003.

Chief Financial Officer since 2002

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

*Additional positions:* Mr. Beerkens is a member of the Supervisory Board of Goedland N.V., a member of the Executive Committee of Amsterdam Partners, a member of the Advisory Committee of Bencis Capital Partners, a member of the Editorial Advisory Board CFO Europe, a member of the Council of Trustees of the RCOAK (Roomsche Katholiek Oude Armen Kantoor) and a Founding Friend of the United World Colleges Nederland.

J.J. Lynch, Jr.

Member of the Executive Board since 2007.

*Responsibilities:* Global shared services, technology, business development and the transport services business.

*Additional positions:* None.

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:

A. Baan (Chairman)

Appointed in 2002, current term until 2010.

*Responsibilities:* Member of the Selection and Remuneration Committee and Member of the Audit Committee.

*Additional positions:* Chairman of the Supervisory Board of Hagemeyer N.V. and Koninklijke Volker Wessels Stevin N.V., Chairman of the Board of Directors (Non-Executive Director) of Dockwise Ltd. (Bermuda), Member of the Supervisory Board of Océ N.V., Chairman of the Supervisory Committee of the Authority for the Financial Markets, The Netherlands, Chairman of the Trust Office of KASBANK N.V. and Member of the Supervisory Committees of The University of Amsterdam and Academic Medical Centre, Amsterdam.

P.N. Wakkie (Deputy Chairman)

Appointed in 2005, current term until 2009.

*Responsibilities:* Member of the Selection and Remuneration Committee

*Additional positions:* Chief Corporate Governance Counsel and member of the Executive Board of Royal AHOLD N.V., Member of the Supervisory Board of Schuitema N.V. and member of the Board of the Foundation Preference Shares B of KPN.

B.F.J. Angelici

Appointed in 2007, current term until 2011

*Responsibilities:* Member of the Supervisory Board.

*Additional positions:* Executive Vice President of AstraZeneca Plc

L. P. Forman

Appointed in 2005, current term until 2009.

*Responsibilities:* Member of the Selection and Remuneration Committee and member of the Audit Committee.

*Additional positions:* Former Executive Vice President and Chief Financial Officer of the New York Times Company (United States), Non-Executive

Director and Chairman of the Audit Committee of TechTarget Inc. (United States) and member of the Board of Advisors of Veronis Suhler Stevenson (United States).

A.J. Frost

Appointed in 2001, current term until 2009.

*Responsibilities:* Member of the Supervisory Board.

*Additional positions:* Director Individual Customer Unit of HM Revenue & Customs (United Kingdom Government), Non-Executive Director and Trustee of Lowry Arts Centre (United Kingdom), Non-Executive Director of BBC Children in Need Ltd. (United Kingdom), Supervisory Council Member and Chair of HTI Education Trust; Fellow, Chartered Institute of Marketing; and Fellow, Royal Society of Arts (United Kingdom).

S.B. James

Appointed in 2006, current term until 2010.

*Responsibilities:* Member of the Supervisory Board.

*Additional positions:* Former Group Managing Director and CEO of Mayne Group Ltd. (Australia), Former Managing Director of the Colonial State Bank (formerly State Bank of New South Wales) (Australia), Non-Executive Director and Chairman of Australia Pacific Paper Manufacturers, Balnave Corporate Ltd., Coneco Ltd., (Australia) and Pulse Health Limited (Australia), Non-Executive Director of Prime Financial Group (formerly Australian Valua Funds Management) and Member of the Advisory Board of Gresham Private Equity Ltd. (Australia).

H. Scheffers

Appointed in 2004, current term until 2008.

*Responsibilities:* Chairman of the Audit Committee.

*Additional positions:* Former member of the Executive Board of Directors of SHV Holdings N.V., Deputy Chairman of the Supervisory Board of Flint Holding N.V., Member of the Supervisory Board and Chairman of the Audit Committee of Koninklijke Friesland Foods N.V., Member of the Supervisory Board of Aalberts Industries N.V. and Member of the Investment Committee of NPM Capital N.V.

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

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

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

### **Health**

Wolters Kluwer Health plays a leading role in driving medical excellence. Its products and services are used by professionals and organizations in almost every aspect of healthcare globally, advancing knowledge, and its application in order to improve patient care.

Wolters Kluwer Health is uniquely positioned to make a major contribution to the transformation of healthcare through the application of information. Its leading brands, deep content, advanced platforms and extensive relationships across the healthcare system provide a significant opportunity to create integrated solutions. The division is organized into four market-centred business units to serve the information needs of its diverse customers.

*Pharma Solutions* provides marketing and publications services, business intelligence products, and advanced analytical tools and consulting services to support life sciences professionals from discovery through development and distribution of products.

*Medical Research* offers medical, scientific and academic information research solutions for medical, scientific, and academic researchers.

*Professional & Education* produces textbooks and point-of-learning systems for healthcare education, as well as reference books and journals for physicians, nurses, allied healthcare professionals, and students.

*Clinical Solutions* delivers critical information, tools, and workflow solutions at the point-of-care, including referential and embedded drug information, evidence-based medicine guidelines, synoptic content, and procedure documentation and coding.

## **Corporate & Financial Services**

Wolters Kluwer Corporate & Financial Services is a leading U.S. services and solutions provider for legal, banking, securities and insurance professionals. The division's offerings include comprehensive content, technology, analytics, services and solutions in the areas of compliance, litigation, governance and intellectual property.

The division is organised into two customer-facing units - Corporate Legal Services and Wolters Kluwer Financial Services - that meet the unique needs of the professionals it serves.

### *Corporate Legal Services*

Corporate Legal Services (CLS) provides software and service solutions that empower legal professionals to more effectively manage information, increase the speed of workflows and make critical decisions. CLS is a market-leader in the following areas:

- Corporate compliance and governance solutions for statutory representation management, corporate entity compliance transactions and jurisdictional and securities compliance;
- UCC products and services for corporate due diligence, secured lending, bankruptcy and real estate;
- Matter management and e-billing software and services, litigation support software and electronic discovery services; and
- Trademark research offerings.

### *Wolters Kluwer Financial Services*

Wolters Kluwer Financial Services (FS), using its industry and content expertise, brings together industry-leading brands that provide innovative regulatory compliance solutions in analytics, technology and services to improve processes and minimise the regulatory compliance risk to customers in the banking, securities and insurance sectors. The unit's comprehensive offering includes both integrated and stand-alone software, documents, analytics, training and consulting as well as advisory services in the critical areas of lending, new accounts, deposits, securities compliance, corporate actions and capital changes, anti-money laundering and insurance compliance.

## **Tax, Accounting & Legal**

Wolters Kluwer Tax, Accounting & Legal is a market-leading provider of information, software and workflow tools in tax, accounting and audit and in specialised key practice areas in the legal and business compliance markets.

The division is organised into two customer-facing units - Wolters Kluwer Tax and Accounting and Wolters Kluwer Law & Business - to meet the unique needs of the markets it serves.

### *Wolters Kluwer Tax and Accounting*

Wolters Kluwer Tax and Accounting (**TAA**), which operates in the market as CCH, a Wolters Kluwer business, delivers innovative integrated research and software solutions that provide a strategic business advantage to its customers. Customers include professionals in large, medium and small accounting firms; government agencies; and corporate tax, accounting and internal auditing departments that rely on the unit's information products, software and workflow solutions to help enhance their productivity and increase value to their clients. TAA holds major market positions in North America and the Asia Pacific-region.

### *Wolters Kluwer Law & Business*

Wolters Kluwer Law & Business is a leading provider of information, solutions and services in key legal practice specialties and business compliance sectors. It delivers market-leading proprietary and primary law content, analysis, forms and workflow tools in such specialty areas as securities, corporate law, banking, bankruptcy, trade regulation/antitrust, franchising, environmental law, intellectual property, employment law, human resources, pension, healthcare and international law. The unit is also a leader in legal education content and innovative workflow solutions. Customers include law firms, corporate counsel, law schools, accountants and business and compliance professionals. Law & Business primarily serves the United States and the United Kingdom markets.

## **Legal, Tax & Regulatory Europe**

Wolters Kluwer Legal, Tax & Regulatory Europe offers a broad range of information, software and services to law firms, accounting firms, corporations and governments throughout Europe. In each country where it is present, the division has established strong partnerships with its customers to enable innovative product development, delivery of integrated online and software solutions and access to key authors and subject matter experts.

The division is organised into units by country and focuses on the growth potential of seven customer segments: (i) Legal professionals, (ii) Tax and accounting professionals, (iii) Public and government administration professionals, (iv) In-company professionals, (v) Human resource professionals, (vi) Health, safety and environment professionals and (vii) Transport professionals.

## **NO CONTROLLING SHAREHOLDER**

To the extent known by Wolters Kluwer, Wolters Kluwer does not have any shareholder who directly or indirectly owns or controls it.

## TAXATION

### *Netherlands Taxation*

#### **General**

The following summary describes 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 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 the tax legislation, published case law, treaties, regulations and published policy, in force as of the date of this Prospectus, though it 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) holders of Bonds holding a substantial interest (*aanmerkelijk belang*) in the Issuer. Generally speaking, a holder of Bonds holds a substantial interest in the Issuer, if such holder of Bonds, alone or, where such holder is an individual, together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of 5% or more of the total issued capital of the Issuer or of 5% 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;
- (ii) investment institutions (*fiscale beleggingsinstellingen*) and exempt investment institutions (*vrijgestelde fiscale beleggingsinstellingen*); and
- (iii) pension funds or other entities that are exempt from Netherlands corporate income tax.

#### **Withholding tax**

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

#### **Corporate and individual income tax**

- (a) Residents of The Netherlands

If a holder is resident or deemed to be resident of The Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of its 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 (up to a maximum rate of 25.5%).

If an individual holder is resident or deemed to be resident of The Netherlands for Netherlands tax purposes (including the individual holder who has opted to be taxed as a resident of The Netherlands), income derived from the Bonds and gains realised upon the redemption, settlement or disposal of the Bonds are taxable at the progressive rates of The Netherlands income tax act 2001 (up to a maximum of 52%), if:

- (i) the holder has an enterprise or an interest in an enterprise, to which enterprise the Bonds are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Bonds that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Bonds, taxable income with regard to the Bonds must be determined 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. At present, this deemed return on income from savings and investments has been fixed at a rate of 4% of the average of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Bonds less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Bonds will be included as an asset in the individual's yield basis. The deemed return on income from savings and investments of 4% will be taxed at a rate of 30 per cent.

(b) Non-residents of The Netherlands

If a holder is not a resident nor deemed to be a resident of The Netherlands for Netherlands tax purposes (nor has opted to be taxed as a resident of The Netherlands), such holder is not taxable in respect of income derived from the Bonds and gains realised upon the settlement, redemption or disposal of the Bonds, unless:

- (i) the holder 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 a permanent representative the Bonds are attributable; or
- (ii) the holder is entitled to a share in the profits of an enterprise that is effectively managed in The Netherlands, other than by way of securities or through an employment contract, and to which enterprise the Bonds are attributable; or
- (iii) the holder is an individual and such income or gains qualify as income from miscellaneous activities in The Netherlands, which include the performance of activities in The Netherlands with respect to the Bonds that exceed regular, active portfolio management.

If the holder is a corporate entity, that corporate entity is subject to a maximum corporate income tax rate of 25.5%. If the holder is an individual, that holder is subject to a maximum individual income tax rate of 52%.

**Gift and Inheritance taxes**

(c) Residents of The Netherlands

Generally, gift and inheritance taxes will be due in The Netherlands in respect of the acquisition of the Bonds by way of a gift by, or on the death of, a holder that is a resident or deemed to be a resident of The Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

A holder of the Netherlands nationality is deemed to be a resident of The Netherlands for the purposes of Netherlands gift and inheritance tax, if he or she has been resident in The Netherlands during the ten years preceding the gift or his or her death. A holder of any other nationality is deemed to be a resident of The Netherlands for the purposes of Netherlands gift tax if he or she has been resident in The Netherlands at any time during the twelve months preceding the time of the gift. The same twelve-month rule may apply to entities that have transferred their seat of residence out of The Netherlands.

(d) Non-residents of The Netherlands

No gift or inheritance taxes will arise in The Netherlands in respect of the acquisition of the Bonds by way of gift by or as a result of the death of a holder that is neither a resident nor deemed to be a resident of The Netherlands for the purposes of Netherlands gift and inheritance tax, unless:

- (i) such holder at the time of the gift, or at the time of his or her death, 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 and to which permanent establishment or a permanent representative, the Bonds are (deemed to be) attributable; or
- (ii) the Bonds are (deemed to be) attributable to the assets of an enterprise that is effectively managed in The Netherlands and the donor or the deceased is entitled, other than by way of securities or through an employment contract, to a share in the profits of that enterprise, at the time of the gift or at the time of his or her death; or
- (iii) in the case of a gift of the Bonds by a holder who at the date of the gift was neither a resident nor deemed to be a resident of The Netherlands, such holder dies within 180 days after the date of the gift, while at the time of his or her death being a resident or deemed to be a resident of The Netherlands.

**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 the 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.

***EU Savings Directive***

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1 July 2005, to provide to the tax authorities of another Member State details of payment of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

Also with effect from 1 July 2005, a number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) (a withholding system in the case of Switzerland) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

## SUBSCRIPTION AND SALE

Lehman Brothers International (Europe) (the **Placement Agent**), has, pursuant to a placement agency agreement (the **Placement Agency Agreement**) dated 26 August 2008 agreed to subscribe or procure subscribers for the Bonds at the issue price of 100 per cent. of the principal amount of the Bonds, less certain commissions payable. The Issuer will also reimburse the Placement Agent in respect of certain of its expenses, and has agreed to indemnify the Placement Agent against certain liabilities, incurred in connection with the issue of the Bonds. The Placement Agency Agreement may be terminated in certain circumstances prior to payment of the Issuer.

### United States

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

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

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

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

### United Kingdom

The Placement Agent 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 any Bonds in, from or otherwise involving the United Kingdom.

### Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the **Financial Instruments and Exchange Law**). Accordingly, the Placement Agent represents, warrants and agrees 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 (which term as used herein

means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) 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 Financial Instruments and Exchange Law and other relevant laws and regulations of Japan.

### **General**

No action has been taken by the Issuer or the Placement Agent 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, the Placement Agent 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

2. The issue of the Bonds was authorised by a resolution of the Executive Board of the Issuer dated 19 August 2008.
3. The Issuer is a public company with limited liability under Netherlands law (*naamloze vennootschap*). The Issuer has its corporate seat and head office at Apollolaan 153, 1077 AS Amsterdam, The Netherlands (Tel: +31 (0)20 60 70 400), and was incorporated on 1 May 1836. The Articles of Association of the Issuer were last amended by notarial deed on 3 May 2007 before G.W.Ch. Visser civil law notary in Amsterdam. The Issuer is registered with the Commercial Register of the Chamber of Commerce and Industries for Amsterdam under no. 33202517. The objects of the Issuer are:
  - to participate in and to control, manage and finance enterprises;
  - to render services to enterprises, especially enterprises in the field of information supply, information systems, educational systems, communication media, regulations software and process supporting software; and
  - to control and manage assets for the benefit of the above-mentioned enterprises.
4. There has been no significant change in the financial or trading position of the Group since 31 December 2007 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2007.
5. The Bonds are in bearer form and are subject to certain United States tax law requirements. The Bonds, including the Temporary Global Bond and 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”.
6. Copies of:
  - (i) the latest annual report of the Issuer;
  - (ii) the annual audited financial statements of the Issuer (which contain its audited consolidated and non-consolidated financial statements) for the past two financial years and the most recent semi-annual unaudited consolidated interim financial statements of the Issuer. The Issuer does not publish non-consolidated interim financial statements;
  - (iii) the Issuer’s Articles of Association; and
  - (iv) the Fiscal Agency Agreement,will be available free of charge at the offices of the Issuer at Apollolaan 153, 1077 AS Amsterdam, The Netherlands and the Paying Agent at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg during normal business hours so long as any of the Bonds is outstanding.
7. The auditors of the Issuer are KPMG Accountants N.V. (**KPMG**). The individual auditors of KPMG are members of The Netherlands Institute for Registeraccountants (**NIVRA**). KPMG has audited the financial statements of the Issuer, prepared in accordance with IFRS as adopted by the European Union for each of the two financial years ended 31 December 2007 and 31 December 2006 and issued reports without qualification for each of these years. The auditors of the Issuer have no

material interest in the Issuer. The business address of KPMG is Burgemeester Rijnderslaan 10-20, 1185 MC Amstelveen, The Netherlands.

8. KPMG Accountants N.V. have given, and have not withdrawn, their written consent to the inclusion of their reports and the references to themselves herein in the form and context in which they are included.
9. Save for the commissions described under "*Subscription and Sale*" and any fees payable to the Placement Agent, no person involved in the issue of the Bonds has an interest, including conflicting ones, material to the offer.
10. The Bonds have been accepted for clearance through Clearstream, Luxembourg and Euroclear with Common Code 038432265. The ISIN in respect of the Bonds is XS0384322656.

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, 42 Avenue JF Kennedy, L 1855 Luxembourg.

11. Application has been made to the CSSF to approve this document as a prospectus. Application has also been made to the Luxembourg Stock Exchange for the Bonds to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive.
12. The costs to the Issuer in connection with the listing of the Bonds on the Official List of the Luxembourg Stock Exchange and admission to trading of the Bonds on the Luxembourg Stock Exchange's regulated market will amount to approximately EUR 6,900.
13. The Issuer has obtained all necessary consents, approvals and authorisations in The Netherlands in connection with the issue and performance of the Bonds.
14. 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.
15. 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.
16. The Issuer nor its subsidiaries are involved in, nor are there pending, or to the best of the knowledge and belief of the Issuer, threatened against it, any litigation, arbitration or administrative proceedings which may have, or have had, in the twelve months preceding the date of this document, a significant effect on the Issuer and/or the Group's financial position or profitability.
17. Save for the commissions described under *Subscription and Sale* and any fees payable to the Placement Agent, no person involved in the issue of the Bonds has an interest, including conflicting ones, material to the offer.

## REGISTERED OFFICE OF THE ISSUER

### **Wolters Kluwer N.V.**

Apollolaan 153  
P.O. Box 75248  
1070 AE Amsterdam  
The Netherlands

## PLACEMENT AGENT

### **Lehman Brothers International (Europe)**

25 Bank Street  
London E14 5LE  
United Kingdom

## LEGAL ADVISERS

*To the Issuer as to Dutch Law*

### **Allen & Overy LLP**

Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

*To the Placement Agent as to Dutch Law*

### **Linklaters LLP**

World Trade Centre Amsterdam  
Tower H, 22<sup>nd</sup> Floor  
Zuidplein 180  
1077 XV Amsterdam  
The Netherlands

## AUDITORS

### **KPMG Accountants N.V.**

Burgemeester Rijnderslaan 10  
1185 MC Amstelveen  
The Netherlands

## FISCAL AND PRINCIPAL PAYING AGENT

### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

## LUXEMBOURG PAYING AGENT

### **Deutsche Bank Luxembourg SA**

2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

## LISTING AGENT

### **Deutsche Bank Luxembourg SA**

2 Boulevard Konrad Adenauer  
L-1115 Luxembourg