

# Thomson Reuters commences US\$1.869 billion debt exchange offers and consent solicitations

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Torys is acting as counsel to Thomson Reuters with a team led by David Forrester and including Pat Chapman and Max Ledger (corporate/Canadian securities), Chris Bornhorst, Jude Gee and Maija Fiorante (U.S. securities), Jonathan Wiener and Darien Leung (debt financing), Jerald Wortsman, Andrew Silverman and Ian Farndon (Canadian tax), David Mattingly and Chris Saki (U.S. tax).

On February 11, 2025, Thomson Reuters Corporation (“Thomson Reuters”) commenced US\$1.869 billion offers to exchange all of its validly tendered and accepted notes of the following series for new notes issued by TR Finance LLC (“TR Finance”), an indirect 100% owned U.S. subsidiary

- 3.350% notes due 2026
- 5.850% notes due 2040
- 4.500% notes due 2043
- 5.650% notes due 2043
- 5.500% debentures due 2035

The new notes—fully and unconditionally guaranteed by Thomson Reuters, as well as several subsidiaries—have the same interest rate, interest payment dates, maturity date and economic optional redemption terms as the applicable exchanged series of old notes. The new notes will be senior unsecured obligations of TR Finance and will rank equally with all of TR Finance's other existing and future senior unsecured obligations.

In connection with the exchange offers, Thomson Reuters is also soliciting consents from holders of the old notes to amend the indenture and the applicable supplemental indentures governing the old notes, including certain covenants and related definitions, to modify or eliminate certain reporting requirements, restrictive covenants and events of default.

In exchange for each US\$1,000 principal amount of old notes validly tendered, and not validly withdrawn, holders who tender on or before February 25, 2025 will receive the exchange consideration of US\$1,000 principal amount of new notes of the applicable series, as well as a consent solicitation fee in the amount of US\$2.50 in cash for consenting to the proposed amendments (by tendering the old notes). Holders who tender after February 24, 2025 will receive exchange consideration of US\$970 principal amount of new notes of the applicable series and no consent solicitation fee.

The exchange offers and consent solicitations will expire at 5:00 p.m., New York City time, on March 17, 2025.

J.P. Morgan is serving as the lead dealer manager and solicitation agent for exchange offers and consent solicitations, with RBC Capital Markets, LLC serving as co-dealer manager and solicitation agent.

Further information can be found on Canada Newswire's [website](#).



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