

THOMSON REUTERS GUARANTEES RELATED TO PUBLICLY-ISSUED NOTES AND DEBENTURES

On April 17, 2008, The Thomson Corporation acquired Reuters Group PLC by implementing a dual listed company structure. Thomson Reuters now has two parent companies – **Thomson Reuters Corporation** (an Ontario company formerly known as The Thomson Corporation) and **Thomson Reuters PLC** (a UK company).

Effective as of the closing:

- Notes and debentures previously issued by The Thomson Corporation continue to be obligations of the same company (renamed as Thomson Reuters Corporation).
- Reuters Group PLC became a wholly-owned subsidiary of Thomson Reuters PLC and was renamed Reuters Group Limited. Notes previously issued or guaranteed by Reuters Group PLC continue to be obligations of the same company (renamed as Reuters Group Limited).

Cross guarantees - Thomson Reuters Corporation and Thomson Reuters PLC each guarantee all contractual obligations of the other company existing at the time of closing and other obligations as agreed. The cross guarantees also cover contractual obligations of other parties to the extent they are guaranteed by one of the parent companies.

Downstream PLC guarantee - In addition, Thomson Reuters PLC guarantees all contractual obligations of Reuters Group Limited existing at the time of closing, including all contractual obligations of Reuters Finance Limited to the extent guaranteed by Reuters Group Limited. The result of this “downstream” guarantee is that those obligations are covered by Thomson Reuters Corporation’s cross guarantee of Thomson Reuters PLC’s obligations.

Summary guarantee table – The following summarizes the new cross guarantees and downstream PLC guarantee that are in effect as of the closing of the transaction regarding existing public debt:

Pre-Closing Entity Name	Post-Closing Entity Name	Public Debt Guaranteed Post-Closing By
The Thomson Corporation	Thomson Reuters Corporation	Thomson Reuters PLC under the new cross guarantee
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Reuters Group PLC	Reuters Group Limited	Thomson Reuters PLC under the downstream PLC guarantee of Reuters Group Limited; and Thomson Reuters Corporation under the cross guarantee of Thomson Reuters PLC
Reuters Finance PLC	Reuters Finance Limited	Thomson Reuters PLC under the downstream PLC guarantee of Reuters Group Limited (which includes a guarantee over Reuters Finance Limited’s medium term note program (MTN) obligations); and Thomson Reuters Corporation under the cross guarantee of Thomson Reuters PLC

Through these cross guarantees and the downstream guarantee from Thomson Reuters PLC, debtholders are provided with credit support at both top company levels of Thomson Reuters.

This is just a summary provided for convenience which is qualified in its entirety by the more detailed information in reports and other documents filed with securities regulatory authorities by Thomson Reuters Corporation and Thomson Reuters PLC from time to time.

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