

THOMSON REUTERS CORP /CAN/
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March 25, 2010

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PROSPECTUS SUPPLEMENT
(To short form base shelf prospectus dated December 23, 2008)

US\$500,000,000

Thomson Reuters Corporation

5.85% Notes due 2040

We will pay interest on the notes on April 15 and October 15 of each year, beginning on October 15, 2010. The notes will mature on April 15, 2040. The notes will be direct, unsecured obligations of Thomson Reuters Corporation. The notes will be issued only in denominations of US\$2,000 and multiples of US\$1,000 in excess thereof. We may redeem all or a portion of the notes at any time at 100% of their principal amount plus a make-whole premium. We will also have the option to redeem the notes in whole and not in part at any time at 100% of the aggregate principal amount of the notes plus accrued interest to the date of redemption in the event of certain changes to Canadian withholding taxes. We will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase, upon the occurrence of a Change of Control Triggering Event (as defined herein). See the section of this prospectus supplement entitled "Description of the Notes" for more information, including a description of the ranking of the notes.

Investing in the notes involves risks that are described in some of the documents incorporated by reference herein and in the "Risk Factors" section on page S-3 of this prospectus supplement and page 6 of the accompanying short form base shelf prospectus.

	Per Note	Total
Public offering price (1)	98.288%	US\$491,440,000
Underwriting commission	0.875%	US\$ 4,375,000
Proceeds to Thomson Reuters (before expenses)	97.413%	US\$487,065,000

(1) Plus accrued interest on the notes from March 30, 2010, if settlement occurs after that date.

The notes will not be listed on any securities exchange or quotation system and, consequently, there is no market through which the notes may be sold and purchasers may not be able to resell notes purchased under this prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying short form

base shelf prospectus. Any representation to the contrary is a criminal offense.

We are permitted to prepare this prospectus supplement and the accompanying short form base shelf prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States. We prepare our financial statements in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, which we refer to as IFRS. Our financial statements are subject to Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board as well as Canadian and U.S. securities regulatory auditor independence standards. Our consolidated financial statements may not be comparable to the financial statements of U.S. companies.

Owning the notes may subject you to tax consequences in both the United States and Canada. This prospectus supplement and the accompanying short form base shelf prospectus may not describe these tax consequences fully. You should read the tax discussion contained in this prospectus supplement and the accompanying short form base shelf prospectus.

Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely because our company is incorporated under the laws of the Province of Ontario, Canada, some of our officers and directors and some of the experts named in this prospectus supplement and the accompanying short form base shelf prospectus are non-U.S. residents, and some of our assets and some of the assets of those officers, directors and experts may be located outside of the United States.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear and Clearstream, on or about March 30, 2010.

Joint Book-Running Managers

J.P. Morgan	Morgan Stanley	RBS	UBS Investment Bank
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Senior Co-Managers

BofA Merrill Lynch	Deutsche Bank Securities	RBC Capital Markets
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Co-Managers

Barclays Capital	BMO Capital Markets	Citi	Credit Suisse	Goldman, Sachs & Co.
HSBC	Jefferies & Company	Scotia Capital	Standard Chartered Bank	TD Securities

March 23, 2010

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT
AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes. The second part, the accompanying short form base shelf prospectus, gives more general information, some of which may not apply to the notes. If the description of the notes varies between this prospectus supplement and the accompanying short form base shelf prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying short form base shelf prospectus and the other information included in the registration statement of which the accompanying short form base shelf prospectus forms a part. We have not authorized anyone to provide you with different or additional information. We are not making an offer of notes in any jurisdiction where the offer is not permitted by law. You should not assume that the information contained in or incorporated by reference in this prospectus supplement or the accompanying short form base shelf prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

In this prospectus supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus are used herein with the meanings defined in the short form base shelf prospectus. The words “we,” “us,” “our,” “our company” and “Thomson Reuters” refer to Thomson Reuters Corporation and its consolidated subsidiaries, unless the context requires otherwise. Unless otherwise indicated, references in this prospectus supplement to “\$”, “US\$” or “dollars” are to U.S. dollars and references to “C\$” are to Canadian dollars.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the securities regulatory authorities in Canada and filed with, or furnished to, the Securities and Exchange Commission, or SEC, are specifically incorporated by reference in this prospectus supplement:

- our audited consolidated financial statements for the year ended December 31, 2009 and the accompanying auditors’ report thereon;
- our management’s discussion and analysis for the year ended December 31, 2009;
- our annual information form for the year ended December 31, 2009;
- our management information circular dated March 26, 2009 related to our annual meeting of shareholders held on May 13, 2009; and
- our management information circular dated July 8, 2009 related to our special meeting of shareholders held on August 7, 2009.

Our 2009 annual financial statements, annual management’s discussion and analysis and annual information form referred to above are contained in our 2009 annual report, which is included in our annual report on Form 40-F for the year ended December 31, 2009.

Any statement contained in this prospectus supplement, the accompanying short form base shelf prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement, the accompanying short form base shelf prospectus or in any other subsequently filed or furnished

document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

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CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS

Certain statements included and incorporated by reference in this prospectus supplement are forward-looking. When used in this prospectus supplement or in the documents incorporated by reference herein, the words “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “will,” “may” and “should” and similar expressions are intended to denote forward-looking statements. These forward-looking statements are based on certain assumptions and reflect our company’s current expectations. As a result, forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These risks include, but are not limited to:

- future downturns in the markets that we serve;
- actions of competitors;
- increased accessibility to free or relatively inexpensive information sources;
- failure to develop new products, services, applications and functionalities to meet customers’ needs, attract new customers or expand into new geographic markets;
- failure to maintain a high renewal rate for our subscription-based arrangements;
- failures or disruptions of network systems or the Internet;
- dependence on third parties for information and other services;
- changes to legislation and regulation;
- failure to meet the challenges involved in operating globally;
- failure to protect the reputation of Thomson Reuters;
- impairment of goodwill and identifiable intangible assets;
- inadequate protection of intellectual property rights;
- threat of legal actions and claims;
- downgrading of credit ratings and adverse conditions in the credit markets;
- fluctuations in foreign currency exchange and interest rates;
- failure to recruit and retain high quality management and key employees;
- effect of factors outside of the control of Thomson Reuters on funding obligations in respect of pension and post-retirement benefit arrangements;
- actions or potential actions that could be taken by our controlling shareholder, The Woodbridge Company Limited;
-

failure to fully derive anticipated benefits from future or existing acquisitions, joint ventures, investments or dispositions;

—failure to achieve benefits from our integration program to the extent, or within the time period, currently expected; and

— a change in the tax residence of our company.

These factors and other risk factors described under the section of the accompanying short form base shelf prospectus entitled “Risk Factors” and in some of the documents incorporated by reference herein represent risks that our management believes are material. There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of the date of this prospectus supplement. Except as may be required by applicable law, we disclaim any intention or obligation to update or revise any forward-looking statements.

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RISK FACTORS

Investing in the notes is subject to certain risks. Before purchasing notes, you should consider carefully the risk factors set forth under the heading “Risk Factors” in the accompanying short form base shelf prospectus and those under the heading “Risk Factors” in our annual report for the year ended December 31, 2009 (which contains our annual information form for the year ended December 31, 2009 and is included in our annual report on Form 40-F for the year ended December 31, 2009), as well as the other information contained in and incorporated by reference in this prospectus supplement. If any of the events or developments discussed in these risks actually occur, our business, financial condition or results of operations or the value of the notes could be adversely affected.

BUSINESS

We are the leading source of intelligent information for the world’s businesses and professionals, providing customers with competitive advantage. Intelligent information is a unique synthesis of human intelligence, industry expertise and innovative technology that provides decision-makers with the knowledge to act, enabling them to make better decisions faster. Through over 50,000 employees across more than 100 countries, we deliver this must-have insight to the financial, legal, tax and accounting, healthcare, science and media markets, powered by the world’s most trusted news organization.

We are organized in two divisions:

- Markets, which consists of our financial and media businesses; and
- Professional, which consists of our legal, tax and accounting, healthcare and science businesses.

Thomson Reuters Corporation is incorporated under the Business Corporations Act (Ontario), or the OBCA. Our principal executive offices are located at 3 Times Square, New York, New York 10036. Our registered office is located at Toronto-Dominion Centre, P.O. Box 24, Toronto, Ontario M5K 1A1, Canada. Prior to April 17, 2008, Thomson Reuters Corporation was known as The Thomson Corporation.

RECENT DEVELOPMENTS

We operated under a dual listed company (DLC) structure between April 2008 and September 2009 with two parent companies (Thomson Reuters Corporation and Thomson Reuters PLC) that cross-guaranteed each other’s obligations. When we operated under a DLC structure, notes issued by Thomson Reuters Corporation were guaranteed by Thomson Reuters PLC under these cross-guarantees.

After our DLC unification in September 2009, Thomson Reuters PLC became a subsidiary of Thomson Reuters Corporation and changed its name to Thomson Reuters UK Limited. On March 10, 2010, we completed an intercompany reorganization that included the amalgamation of Thomson Reuters Corporation and a wholly owned subsidiary that was a successor-in-interest to Thomson Reuters UK Limited. As a result of the amalgamation, Thomson Reuters Corporation inherited all of the liabilities of Thomson Reuters UK Limited, including those under its cross-guarantee in favor of Thomson Reuters Corporation.

As a result of the DLC unification and intercompany amalgamation, none of the outstanding debt securities issued by Thomson Reuters Corporation are guaranteed, and the notes offered in this prospectus supplement will not be guaranteed. Creditors of our company are now in the same position that they would have been in had we previously operated under a single parent company structure.

NOTE TENDER OFFER AND REDEMPTION

On March 23, 2010, we announced that we will repurchase our US\$700 million principal amount of outstanding 6.20% notes due January 5, 2012. We announced a tender offer, which will expire prior to a redemption at the option of the company. The consummation of this offering is not contingent upon the successful completion of the tender offer or the subsequent redemption. Nothing in this prospectus supplement should be construed as an offer to purchase any of the outstanding 2012 notes, as the tender offer is being made only upon the terms and conditions set forth in the offer to purchase and letter of transmittal related thereto.

USE OF PROCEEDS

We estimate that the net proceeds from the offering, after deducting the underwriting commission of \$4,375,000 and expenses of the offering of approximately \$600,000, will be approximately \$486,465,000. We intend to use the net proceeds of this offering to partially fund the previously-announced tender offer and redemption to purchase up to all outstanding \$700 million principal amount of 6.20% notes due in January 2012 that are validly tendered and accepted for payment and the subsequent redemption of any remaining notes in April 2010.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth selected consolidated financial information which was extracted from, and should be read in conjunction with, our audited consolidated financial statements for the year ended December 31, 2009, which are incorporated by reference in this prospectus supplement.

(millions of U.S. dollars, except as otherwise indicated and except per share amounts)

Consolidated Income Statement Data:	Year ended December 31,	
	2009	2008
Revenues	\$12,997	\$11,707
Operating expenses	(9,875)	(8,700)
Depreciation	(509)	(414)
Amortization of computer software	(548)	(482)
Amortization of other intangible assets	(499)	(425)
Impairment of assets held for sale	-	(86)
Other operating gains, net	9	68
Operating profit	1,575	1,668
Finance costs, net:		
Net interest expense	(410)	(224)
Other finance (costs) income	(242)	231
Other non-operating charge	(385)	-
Income before tax and equity method investees	538	1,675
Share of post tax earnings (loss) in equity method investees	7	(5)
Tax benefit (expense)	299	(350)
Earnings from continuing operations	844	1,320
Earnings from discontinued operations, net of tax	23	1
Net earnings	867	1,321
Earnings attributable to:		
Common shareholders (1)	\$844	\$1,307
Non-controlling interests	23	14
Earnings per share:		
Basic earnings per share:		
From continuing operations	\$0.99	\$1.69
From discontinued operations	0.02	-
Basic earnings per share	\$1.01	\$1.69
Diluted earnings per share:		
From continuing operations	\$0.99	\$1.68
From discontinued operations	0.02	-
Diluted earnings per share	\$1.01	\$1.68
Weighted average number of common shares outstanding (millions)		
Basic	830.0	770.8
Diluted	832.9	775.2

(1)

On September 10, 2009, all Thomson Reuters PLC ordinary shares were exchanged for an equivalent number of Thomson Reuters Corporation common shares in connection with unification of our DLC structure. See notes 1 and 25 to our audited consolidated financial statements as at and for the year ended December 31, 2009, which are incorporated by reference in this prospectus supplement, for additional information.

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Consolidated Statement of Financial Position Data:	As at December 31,	
	2009	2008
Cash and cash equivalents	\$1,111	\$841
Current assets	3,663	3,686
Other identifiable intangible assets, net	8,694	8,702
Goodwill	18,130	18,324
Total assets	34,573	34,589
Current liabilities	4,712	4,645
Long-term indebtedness (less current portion)	6,821	6,783
Total equity	19,335	18,488

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CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our capitalization and indebtedness at December 31, 2009 on an actual basis and on an as adjusted basis to give effect to the sale of the notes offered hereby and the application of estimated net proceeds as described under “Use of Proceeds”. This table should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2009 and other information included in the documents incorporated by reference in this prospectus supplement.

	As at December 31, 2009		
	Actual	Adjustments	As adjusted
	(millions of U.S. dollars)		
Current indebtedness	\$782	-	\$782
Long-term indebtedness	6,821	(697) (1)	6,124
Notes offered hereby	-	486 (2)	486
Total debt (3)	7,603	(211)	7,392
Equity:			
Series II preference shares, no nominal value (authorized, issued and outstanding — 6,000,000)	110	-	110
Common shares, no nominal value (829,758,313 issued and outstanding; authorized — unlimited)	9,847	-	9,847
Contributed surplus	220	-	220
Accumulated other comprehensive loss	(1,471)		(1,471)
Retained earnings	10,561	(63) (4)	10,498
Total shareholders' equity	19,267	(63)	19,204
Non-controlling interests	68	-	68
Total equity	19,335	(63)	19,272
Total capitalization	\$26,938	(274)	\$26,664

(1) Represents the carrying value of the \$700 million principal amount of 6.20% notes due 2012 to be repurchased as described in “Use of Proceeds”. We have assumed the repurchase of all of these notes for the tender offer price of \$1,085 per note, which amounts to an aggregate cost of approximately \$760 million. Any notes that remain outstanding after the tender offer will be redeemed by Thomson Reuters.

(2) We estimate the net proceeds from the notes offered hereby to be approximately \$486 million. We expect to use the net proceeds from this offering and available cash to fund the repurchase of all the \$700 million principal amount of 6.20% notes, as discussed in note 1.

(3) Total debt excludes the effect of related debt swaps, which are included within “Other financial assets - current”, “Other financial assets - non-current”, “Other financial liabilities - current” and “Other financial liabilities - non-current” in our consolidated statement of financial position as at December 31, 2009. If this effect had been included, our total debt and total capitalization as at December 31, 2009 would have been decreased by \$137 million.

(4) The adjustment to retained earnings reflects the anticipated loss on the repurchase of the \$700 million principal amount of 6.20% notes, as discussed in note 1.

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INTEREST COVERAGE

The information contained in this section was derived from our audited consolidated financial statements for the year ended December 31, 2009 and the related management's discussion and analysis, which are incorporated by reference in this prospectus supplement. The following ratios are for the year ended December 31, 2009 and give effect to the issuance and sale of the notes offered hereby, the application of estimated net proceeds from this offering, and other offerings and repayments of debt securities in 2009, as if all of these transactions occurred on January 1, 2009. These ratios do not purport to reflect actual ratios that would have resulted if the transactions had actually occurred on that date, nor are they indicative of ratios for any future periods.

	Year ended December 31, 2009
Consolidated net earnings before deducting interest expense (which includes the effect of related debt swaps) and before tax benefit	\$1,008 million
Adjusted annualized interest on total debt	\$407 million
Interest coverage ratio	2.5x

Below, we have also provided a supplemental calculation of our interest coverage ratio based on adjusted earnings from continuing operations, which is a non-IFRS financial measure. We describe this non-IFRS financial measure and provide a reconciliation to the most directly comparable IFRS financial measure in our management's discussion and analysis for the year ended December 31, 2009.

	Year ended December 31, 2009
Adjusted earnings from continuing operations before deducting interest expense (which includes the effect of related debt swaps) and before tax expense	\$2,245 million
Adjusted annualized interest on total debt	\$407 million
Interest coverage ratio	5.5x

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DESCRIPTION OF THE NOTES

The following description of the notes offered hereby supplements the description of the general terms of the provisions of the Debt Securities in the accompanying short form base shelf prospectus under the section entitled “Description of Debt Securities” and should be read in conjunction with that description. The description of the notes herein shall prevail to the extent of any inconsistency.

The notes will be issued under an indenture dated as of November 20, 2001 among our company, Computershare Trust Company of Canada, as the Trustee, and Deutsche Bank Trust Company Americas, which we refer to as the Master Indenture, as supplemented by an eighth supplemental indenture dated September 20, 2005, an eleventh supplemental indenture dated May 29, 2008 and an eighteenth supplemental indenture to be dated the date of issuance of the notes, together referred to as the Trust Indenture. The Trust Indenture is subject to the provisions of the OBCA. The Trust Indenture is also subject to the provisions of the Trust Indenture Act of 1939, as amended, although it is exempt from the operation of certain provisions of the Trust Indenture Act pursuant to Rule 4d-9 thereunder.

This summary information does not purport to be complete and is qualified in its entirety by reference to the provisions of the notes and the Trust Indenture, including the definition of certain terms in the Trust Indenture. It is the Trust Indenture, and not this summary, that governs the rights of Holders of notes. Capitalized terms that are used in this section and not defined have the meaning assigned to them in the Trust Indenture. We have defined selected terms at the end of certain subsections herein.

General

The aggregate principal amount of the notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The principal of, and interest on, the notes will be paid in lawful money of the United States. Certain Canadian and United States federal income tax considerations applicable to the notes are described below under “Certain United States Federal Income Tax Considerations” and “Certain Canadian Federal Income Tax Considerations.”

Principal Amount, Interest and Maturity

The notes will have the following terms:

Principal Amount	Interest Rate	Maturity Date
\$500,000,000	5.85%	April 15, 2040

The notes will be repayable at 100% of the principal amount at maturity. The notes will bear interest from March 30, 2010, payable in semi-annual installments on April 15 and October 15 in each year. Interest on the notes will be paid to persons in whose names the notes are registered at the close of business on the preceding April 1 or October 1, respectively. The first interest payment will be due on October 15, 2010.

Ranking and Other Indebtedness

The notes will be direct, unsecured obligations of our company and will not be guaranteed. The notes will rank equally and ratably with all of our other unsecured and unsubordinated obligations.

Further Issuances

We may from time to time, with respect to the notes, without notice to or the consent of the Holders, create and issue further notes ranking pari passu with the notes in all respects and so that such further notes may be consolidated and form a single series with the notes and have the same terms as to status, redemption or otherwise as such series of notes offered by this prospectus supplement.

Optional Redemption

The notes will be redeemable in whole or in part at any time, at our option, at a Redemption Price equal to the greater of:

— 100% of the principal amount of such notes, and

—the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the Redemption Date), discounted to the Redemption Date on a semi-annual basis at the applicable Treasury Rate plus 25 basis points for the notes, in each case together with accrued interest thereon to the Redemption Date.

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Interest will be calculated on the basis of a 360-day year consisting of 12 30-day months.

Holders of notes to be redeemed will receive notice thereof at least 30 days and not more than 60 days prior to the date fixed for redemption.

Unless we default in the payment of the Redemption Price, on or after the Redemption Date, interest will cease to accrue on the notes or the portions thereof called for redemption.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

“Comparable Treasury Price” means, with respect to any Redemption Date, a Reference Treasury Dealer Quotation for such Redemption Date.

“Independent Investment Banker” means one of the Reference Treasury Dealers selected by us and reasonably satisfactory to the Trustee, or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing in the United States appointed by us after consultation with the Trustee.

“Reference Treasury Dealer Quotation” means, with respect to one of the Reference Treasury Dealers and any Redemption Date, the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by one of the Reference Treasury Dealers at 3:30 p.m. New York time on the third business day preceding such Redemption Date.

“Reference Treasury Dealers” means one of J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, RBS Securities Inc. and UBS Securities LLC or their respective affiliates which are primary U.S. government securities dealers, or their respective successors or one other primary U.S. government securities dealers selected by us; provided, however, that if any of the foregoing or its affiliates shall cease to be a primary U.S. government securities dealer in the United States, or Primary Treasury Dealer, another Primary Treasury Dealer will be substituted therefor by us.

“Treasury Rate” means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.

Redemption for Changes in Canadian Withholding Taxes

The notes will be redeemable, at our option, in whole and not in part at any time, on not less than 30 days and not more than 60 days prior written notice, at 100% of the aggregate principal amount, together with accrued interest thereon to the Redemption Date, in the event we have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the notes, any Additional Amounts (as defined below) as a result of a change in the laws (including any regulations promulgated thereunder) of Canada (or any political subdivision or taxing authority thereof or therein), or any change in any official position regarding the application or interpretation of such laws or regulations, which change is announced or becomes effective on or after the date of this prospectus supplement.

Any Person who assumes our obligations under the notes and under the Trust Indenture pursuant to the provisions described under “Description of Debt Securities — Merger, Consolidation or Amalgamation” in the accompanying short form base shelf prospectus will have a similar right to redeem the notes in the event of any such change in the jurisdiction in which such Person is organized or existing occurring after such Person assumes our obligations.

Repurchase Upon Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, unless we have exercised our right to redeem the notes as described above, we will be required to make an offer to repurchase all, or, at the Holder’s option, any part (equal to \$1,000 or an integral multiple thereof), of each Holder’s notes pursuant to the offer described below, referred to as the Change of Control Offer, on the terms set forth in the notes. In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of the notes repurchased plus accrued and unpaid interest, if any, on such notes repurchased, to the date of purchase, referred to as the Change of Control Payment.

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Within 30 days following any Change of Control Triggering Event, we will be required to mail a notice to Holders of notes, with a copy to the Trustee for the notes, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, referred to as the Change of Control Payment Date, pursuant to the procedures required by the notes and described in such notice. We must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any applicable securities laws or regulations conflict with the Change of Control (as defined below) provisions of the notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control provisions of the notes by virtue of such conflicts.

On the Change of Control Payment Date, we will be required, to the extent lawful, to:

- accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the Trustee the notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of notes or portions of notes being purchased by us.

The Paying Agent will be required to promptly mail to each Holder who properly tendered notes, the purchase price for such notes and the Trustee will be required to promptly authenticate and mail (or cause to be transferred by book entry) to each such Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; provided that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

We will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes properly tendered and not withdrawn under its offer.

For purposes of the repurchase provisions of the notes, the following terms will be applicable:

“Change of Control” means the occurrence of any one of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation, arrangement or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Thomson Reuters, taken as a whole, to any person or group, other than to an entity within Thomson Reuters; (2) the first day on which a majority of the members of our board of directors are not Continuing Directors (as defined below); (3) the consummation of any transaction including, without limitation, any merger, amalgamation, arrangement or consolidation the result of which is that any person or group of related persons, other than the Woodbridge Group (as defined below), becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting stock of our company (which, for greater certainty, excludes the Thomson Reuters Founders Share in our company held by Thomson Reuters Founders Share Company), measured by voting power rather than number of shares; or (4) the consummation of a so-called “going private/Rule 13e-3 transaction” that results in any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the Exchange Act (or any successor provision), following which the Woodbridge Group beneficially owns, directly or indirectly, more than 50% of the voting stock of our company (which, for greater certainty, excludes the Thomson Reuters Founders Share), measured by voting power rather than number of shares. For the purposes of this definition, “person” and “group” have the meanings used in Sections 13(d) and 14(d) of the Exchange Act.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Event.

“Continuing Directors” means, as of any date of determination, any member of our board of directors who (1) was a member of our board of directors on the date of the issuance of the notes; or (2) was nominated for election, elected or appointed to our board of directors with the approval of a majority of the Continuing Directors who were members of our board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our management information circular in which such member was named as a nominee for election as a director).

“DBRS” means DBRS Limited.

“Fitch” means Fitch Ratings Ltd.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s, BBB – (or the equivalent) by S&P, BBB (low) (or the equivalent) by DBRS or BBB – (or the equivalent) by Fitch, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by us.

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“Moody’s” means Moody’s Investors Service, Inc.

“Rating Agencies” means (a) each of Moody’s, S&P, DBRS and Fitch; and (b) if any of the Rating Agencies ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by us (as certified by a resolution of our board of directors) as a replacement for Moody’s, S&P, DBRS or Fitch, or some or all of them, as the case may be.

“Rating Event” means the rating on the notes is lowered by (a) at least three out of four Rating Agencies, if there are four Rating Agencies or (b) all of the Rating Agencies, if there are less than four Rating Agencies, and the notes are rated below an Investment Grade Rating by such number of Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by such number of Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or our intention to effect a Change of Control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will be deemed not to have occurred in respect of a particular Change of Control (and thus will not be deemed a rating event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at our or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the rating event).

“S&P” means Standard & Poor’s Rating Services.

“Woodbridge Group” means at any particular time such of (a) Woodbridge, (b) the affiliates of Woodbridge and (c) the respective successors and assigns of Woodbridge or any such affiliate, as, at such time, are controlled directly or indirectly by one or more corporations all of the shares of which are held by one or more individuals who are members of the family of the late first Lord Thomson of Fleet or trusts for their benefit.

The failure by us to comply with the obligations described under “— Repurchase Upon Change of Control Triggering Event” will constitute an Event of Default with respect to the notes.

We may not have sufficient funds to repurchase the notes in cash at such time. In addition, our ability to repurchase the notes for cash may be limited by law or the terms of other agreements which we are subject to at the time.

The Change of Control Triggering Event feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of our company and, thus, the removal of incumbent management. Restrictions on our ability to incur liens are contained in the covenants as described in the accompanying short form base shelf prospectus under “Description of the Debt Securities — Negative Pledge”.

Other Events of Default for the Notes

In addition to the Events of Default provided for in respect of any series of Outstanding Debt Securities under the Master Indenture, subject to certain exceptions that are described in the Trust Indenture, the failure by our company or any Material Subsidiary to pay, when due, the principal of any Debt of our company or any Material Subsidiary (other than any Debt which is owed to our company or a Subsidiary) or to pay amounts due under any guarantee of any Debt if the aggregate principal amount of such obligations and guaranteed obligations exceeds 3% of Consolidated Shareholders’ Equity and, in any such case, the time for payment has not been effectively extended, excluding any of the above events in respect of certain Debt where the creditor can only have recourse to an action in damages and/or to

specified assets or revenues, will constitute an Event of Default with respect to the notes.

Transfer to Subsidiary

We have the right at any time, without notice to or consent of the Holders, to have one of our direct or indirect wholly-owned subsidiaries that is incorporated under the laws of Canada or any province thereof, any U.S. state, the United Kingdom or any other country that is a member of the European Union become a co-obligor under the notes.

If we were to exercise this right, the co-obligor would become liable for such notes on a joint and several basis with us, and we would not be released from our obligations under the Trust Indenture or the notes. The co-obligor's obligations under the particular notes would rank equally with all of our other unsecured and unsubordinated obligations.

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Any payments made by the co-obligor under the notes would be made without withholding or deduction unless required by law, and the co-obligor would pay any additional amounts as would result in Holders receiving, after such withholding or deduction, the amount to which they would otherwise have been entitled absent such withholding or deduction. For a discussion of certain tax consequences of an exercise of this right, please see the section of this prospectus supplement entitled “Certain United States Federal Income Tax Considerations”.

We have no current intention to exercise this right.

The Trustee and Paying Agent

The initial Trustee and the Paying Agent under the Trust Indenture for the notes will be Deutsche Bank Trust Company Americas, 60 Wall Street, New York, New York 10005.

Book-Entry System, Clearance and Settlement

The notes will be issued in the form of one or more global certificates representing the notes, which we refer to as the Global Notes. The Global Notes will be delivered on the date of closing to, and registered in the name of, The Depository Trust Company, as depository or its nominee, which we refer to as DTC. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, which include Euroclear and Clearstream. Owners of beneficial interests in the Global Notes will not be entitled to receive the notes in definitive form (except in the very limited circumstances described in this section below) and will not be considered Holders of notes under the Trust Indenture.

DTC is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants deposit with the DTC. DTC also facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants’ accounts, thereby eliminating the need for physical movement of securities certificates. These direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the Financial Industry Regulatory Authority. Access to the DTC’s system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to the DTC and its participants are on file with the SEC.

Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations, or Clearstream Participants and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides Clearstream Participants with, among other things, services for safekeeping, administration, clearance and establishment of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures to the extent received by DTC for Clearstream.

Euroclear was created in 1968 to hold securities for participants of Euroclear, or Euroclear Participants and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., or Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, or Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is regulated and examined by the Belgian Banking Commission.

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Links have been established among DTC, Clearstream and Euroclear to facilitate the initial issuance of the notes sold outside of the United States and cross-market transfers of the notes associated with secondary market trading.

Although DTC, Clearstream and Euroclear have agreed to the procedures provided below in order to facilitate transfers, they are under no obligation to perform these procedures, and these procedures may be modified or discontinued at any time.

Clearstream and Euroclear will record the ownership interests of their participants in much the same way as DTC, and DTC will record the total ownership of each of the U.S. agents of Clearstream and Euroclear, as participants in DTC. When notes are to be transferred from the account of a DTC participant to the account of a Clearstream participant or a Euroclear participant, the purchaser must send instructions to Clearstream or Euroclear through a participant at least one day prior to settlement. Clearstream or Euroclear, as the case may be, will instruct its U.S. agent to receive notes against payment. After settlement, Clearstream or Euroclear will credit its participant's account. Credit for the notes will appear on the next day (European time).

Because settlement is taking place during New York business hours, DTC participants will be able to employ their usual procedures for sending notes to the relevant U.S. agent acting for the benefit of Clearstream or Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. As a result, to the DTC participant, a cross-market transaction will settle no differently than a trade between two DTC participants.

When a Clearstream or Euroclear participant wishes to transfer notes to a DTC participant, the seller will be required to send instructions to Clearstream or Euroclear through a participant at least one business day prior to settlement. In these cases, Clearstream or Euroclear will instruct its U.S. agent to transfer these notes against payment for them. The payment will then be reflected in the account of the Clearstream or Euroclear participant the following day, with the proceeds back valued to the value date, which would be the preceding day, when settlement occurs in New York, if settlement is not completed on the intended value date, that is, the trade fails, proceeds credited to the Clearstream or Euroclear participant's account will instead be valued as of the actual settlement date.

You should be aware that you will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on the days when those clearing systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States. In addition, because of time zone differences there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States.

Individual certificates in respect of the notes will not be issued in exchange for Global Notes, except in very limited circumstances. If DTC notifies us that it is unwilling or unable to continue as a clearing system in connection with the notes or ceases to be a clearing agency registered under the Exchange Act, and a successor clearing system is not appointed by us within 90 days after receiving such notice from DTC or upon becoming aware that DTC is no longer so registered, we will issue or cause to be issued individual certificates in registered form on registration of transfer of, or in exchange for, book-entry interests in the notes represented by such Global Notes upon delivery of such Global Notes for cancellation. In the event that individual certificates are issued, Holders will be able to receive payments, including principal and interest, on the notes and effect transfer of the notes at the offices of our paying and transfer agent. Title to book-entry interests in the notes will pass by book-entry registration of the transfer within the records of DTC in accordance with its procedures. Book-entry interests in the notes may be transferred within DTC in accordance with procedures established for this purpose by DTC.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the notes among participants of DTC, it is under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

According to DTC the foregoing information with respect to DTC has been provided to the industry for informational purposes only and is not intended to serve as a representation, warranty, or contract modification of any kind.

The information in this section concerning DTC and its system has been obtained from sources that we believe to be reliable, but is subject to any changes to the arrangements between us and DTC and any changes to such procedures that may be instituted unilaterally by DTC.

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Additional Amounts

All payments made by us under or with respect to the notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of the Government of Canada or of any province or territory thereof or by any authority or agency therein or thereof having power to tax, collectively referred to as Taxes, unless we are required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If we are so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to the notes and the notes are not redeemed in accordance with the provisions described under “— Redemption for Changes in Canadian Withholding Taxes,” we will pay such additional amounts, or Additional Amounts, as may be necessary so that the net amount received by each Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the Holder would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment made to a Holder:

- with which we do not deal at arm’s length (within the meaning of the Income Tax Act (Canada)) at the time of making such payment;
- which is subject to such Taxes by reason of its being connected with Canada or any province or territory thereof otherwise than by the mere holding or ownership of the notes or the receipt of payments thereunder; or
- which is subject to such Taxes by reason of its failure to comply with any certification, identification, information, documentation or other reporting requirement if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Taxes.

We will also make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

We will furnish to Holders, within 30 days after the date the payment of any Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by us. We will indemnify and hold harmless each Holder and upon written request reimburse each such Holder for the amount of:

- any Taxes so levied or imposed which have not been withheld or deducted and remitted by us and which have been paid by such Holder as a result of payments made under or with respect to the notes;
- any liability (including penalties, interest and expenses) arising therefrom or with respect thereto or from the failure to make such payment; and
- any Taxes imposed with respect to any reimbursement under the two bullets immediately above, but excluding any such Taxes on such Holder’s net income.

At least 10 days prior to each date on which any payment under or with respect to the notes is due and payable, if we will be obligated to pay Additional Amounts with respect to such payment, we will deliver to the Trustee an Officer’s Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable, and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the payment date. Whenever in the Trust Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to any note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

All payments made by any Person who assumes our obligations under the notes and under the Trust Indenture pursuant to the provisions described under “Description of Debt Securities — Merger, Consolidation or Amalgamation” in the accompanying short form base shelf prospectus will be made without withholding or deduction or such Person will pay any additional amounts as will result in Holders receiving, after such withholding or deduction, the amount to which they would otherwise have been entitled absent such withholding or deduction, in each case substantially on the terms described under “— Additional Amounts” with such modifications as are necessary to reflect the jurisdiction in which such Person is organized or existing.

Prescription

Any money that we deposit with the Trustee or any Paying Agent or held by us in trust for the payment of principal of (or premium, if any) or any interest on any note that remains unclaimed for two years after the date upon which the principal, premium, if any, or interest are due and payable, will be repaid to us upon our request subject to the mandatory provisions of any applicable unclaimed property law. After that time, unless otherwise required by mandatory provisions of any unclaimed property law, the Holder will be able to seek any payment to which that Holder may be entitled to collect only from us.

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Our obligation to pay the principal of (or premium, if any) and interest on the notes will cease if the notes are not presented for payment within a period of 10 years and a claim for interest is not made within five years from the date on which such principal, premium, if any, or interest, as the case may be, becomes due and payable.

Notices

Notices to Holders will be sent by mail to the registered Holders.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal United States federal income tax consequences of the acquisition, ownership and disposition of a note by a U.S. Holder (as defined below) who purchases a note at its issue price within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended (the "Code"), and who holds the note as a "capital asset" for investment under Section 1221 of the Code. A U.S. Holder is, for United States federal income tax purposes, an individual citizen or resident of the United States, a corporation created or organized in or under the laws of the United States or any State thereof, an estate, the income of which is subject to United States federal income taxation regardless of its source, and any trust if (i) a United States court is able to exercise primary supervision over the administration of the trust and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust or if the trust has validly made an election to be treated as a U.S. person under the applicable Treasury regulation. If a partnership holds a note, the United States federal income tax consequences will depend on the status of the partners and the activities of the partnership. A partner of a partnership that holds a note should consult its tax advisor regarding the United States federal income tax consequences of the acquisition, ownership and disposition of a note.

This summary is based on the Code, Treasury regulations, rulings and decisions in effect on the date hereof, all of which are subject to change (possibly with retroactive effect) and differing interpretations. This summary is intended for general information only, and does not discuss all of the tax consequences that may be relevant to the particular circumstances of a U.S. Holder or to U.S. Holders subject to special tax rules, such as banks, tax-exempt organizations, insurance companies, dealers in securities or foreign currency, or persons that hold notes that are a hedge or that are hedged against currency risks or that are part of a straddle or conversion transaction. Prospective purchasers of the notes should consult their own tax advisors concerning the application of United States federal income tax law, as well as the laws of any state, local or foreign taxing jurisdiction, to their particular situations. See "Certain Canadian Federal Income Tax Considerations."

We expect that the notes will be issued without original issue discount for U.S. federal income tax purposes. Accordingly, for United States federal income tax purposes, interest (including any Additional Amounts) on a note generally will be taxable to a U.S. Holder as ordinary income at the time received or accrued, in accordance with such holder's method of accounting for United States federal income tax purposes. Interest paid by us on the notes will generally constitute income from sources outside the United States and generally will be "passive category income" or "general category income" for purposes of computing the foreign tax credit allowable to a U.S. Holder.

Upon the sale, redemption or other taxable disposition of a note, a U.S. Holder will recognize gain or loss, if any, for United States federal income tax purposes, equal to the difference between the amount realized on such disposition (other than amounts received that are attributable to accrued but unpaid interest, which will be taxable as ordinary income to the extent not previously included in gross income of the U.S. Holder) and such U.S. Holder's adjusted tax basis in the note. Such gain or loss generally will constitute United States source capital gain or loss, and will be long-term capital gain or loss if the note was held by such U.S. Holder for more than one year. Non-corporate U.S. Holders (including individuals) can qualify for preferential rates of United States federal income taxation in respect of long-term capital gains. The deduction of capital losses is subject to limitation under the Code.

In general, information reporting requirements will apply to interest and to the proceeds received on the disposition of the notes paid within the United States (and in certain cases, outside the United States) to U.S. Holders. A 28% backup withholding tax may apply to such amounts if a U.S. Holder (i) fails to establish properly that it is entitled to an exemption, (ii) fails to furnish or certify his or her correct taxpayer identification number to the payer in the manner required, (iii) is notified by the Internal Revenue Service, or IRS, that he or she has failed to report payments of interest or dividends properly, or (iv) under certain circumstances, fails to certify that he or she is not subject to backup withholding for failure to report interest or dividend payments. The amount of any backup withholding will be allowed as a credit against the U.S. Holder's United States federal income tax liability provided that the required information is timely furnished to the IRS.

We have the right to add one of our subsidiaries as a co-obligor of the notes. See "Description of the Notes — Transfer to Subsidiary" of this prospectus supplement for more information. If we exercise the right to cause one of our subsidiaries to become a co-obligor of the notes, the modification should not cause a deemed exchange of the notes for United States federal income tax purposes and U.S. Holders should have the same tax basis and holding period with respect to the notes as before the addition, as long as the addition does not result in a change in payment expectations.

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CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Under the existing laws of Canada and the current administrative practice of the Canada Revenue Agency the payment by us of interest, principal or premium on the notes to a holder who is a non-resident of Canada and with whom we deal at arm's length within the meaning of the Income Tax Act (Canada), or the Act, at the time of making the payment will be exempt from Canadian withholding tax. For the purposes of the Act, related persons (as therein defined) are deemed not to deal at arm's length and it is a question of fact whether persons not related to each other deal at arm's length.

No other tax on income (including taxable capital gains) will be payable under the Act in respect of the holding, redemption or disposition of the notes or the receipt of interest or premium thereon by holders who are neither residents nor deemed to be residents of Canada for the purposes of the Act and who do not use or hold and are not deemed to use or hold the notes in carrying on business in Canada for the purposes of the Act. The foregoing may not be applicable to a holder that is a non-resident insurer that carries on an insurance business in Canada and elsewhere.

This summary is of a general nature only and does not take into account tax legislation or considerations of any jurisdiction other than Canada. Purchasers of the notes should consult their own tax advisors with respect to their particular circumstances.

UNDERWRITING

We intend to offer the notes through the underwriters as set forth below, or the Underwriters. Subject to the terms and conditions contained in an underwriting agreement and the related terms agreement dated March 23, 2010, collectively referred to as the Underwriting Agreement, among our company and the Underwriters, we have agreed to sell to the Underwriters and the Underwriters have severally agreed to purchase from us, the principal amount of the notes listed opposite their names below.

J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, RBS Securities Inc. and UBS Securities LLC are acting as representatives of the Underwriters named below for the offering of the notes.

Underwriter	Principal Amount of Notes
J.P. Morgan Securities Inc.	\$91,250,000
Morgan Stanley & Co. Incorporated	91,250,000
RBS Securities Inc.	91,250,000
UBS Securities LLC	91,250,000
Banc of America Securities LLC	30,000,000
Deutsche Bank Securities Inc.	30,000,000
RBC Capital Markets Corporation	30,000,000
Barclays Capital Inc.	4,500,000
BMO Capital Markets Corp.	4,500,000
Citigroup Global Markets Inc.	4,500,000
Credit Suisse Securities (USA) LLC	4,500,000
Goldman, Sachs & Co.	4,500,000
HSBC Securities (USA) Inc.	4,500,000
Jefferies & Company, Inc.	4,500,000
Scotia Capital (USA) Inc.	4,500,000
Standard Chartered Bank	4,500,000

TD Securities (USA) LLC	4,500,000
Total	\$500,000,000

In the Underwriting Agreement, the several Underwriters have agreed, subject to the terms and conditions set forth therein, to purchase all the notes offered hereby if any of the notes are purchased. In the event of default by an Underwriter, the Underwriting Agreement provides that, in certain circumstances, purchase commitments of the non-defaulting Underwriters may be increased or the Underwriting Agreement may be terminated. The obligations of the Underwriters under the Underwriting Agreement may also be terminated upon the occurrence of certain stated events.

We have agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the Underwriters may be required to make in respect of those liabilities.

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The Underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the Underwriting Agreement, such as the receipt by the Underwriters of officers' certificates and legal opinions. The Underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions, Discounts and Expenses

The representatives have advised us that the Underwriters propose initially to offer the notes to the public at the public offering prices set forth on the cover of this prospectus supplement and to certain dealers at such public offering prices less a concession not in excess of 0.50% per note. The Underwriters may allow, and the dealer may reallow, a concession not in excess of 0.25% per note. After the initial public offering, the public offering prices and concession may be changed by the Underwriters.

The expenses of the offering, not including the underwriting commission, are estimated to be approximately \$600,000 and are payable by us. We paid SEC registration fees of \$117,900 in connection with the registration statement related to the Debt Securities reflected in the accompanying short form base shelf prospectus. Additional estimated expenses incurred by us in connection with the registration statement related to the Debt Securities reflected in the accompanying short form base shelf prospectus are approximately \$27,000 of legal fees and expenses, approximately \$70,000 of accounting fees and expenses and miscellaneous expenses of approximately \$15,000. No printing and mailing expenses, Trustee fees or stock exchange listing fees or expenses were incurred in connection with the registration of the Debt Securities.

Price Stabilization and Short Positions

In connection with the offering, the Underwriters are permitted to engage in transactions that stabilize the market price of the notes. Such transactions consist of bids or purchases to peg, fix or maintain the price of the notes. If the Underwriters create a short position in the notes in connection with the offering, i.e., if they sell more notes than are on the cover page of this prospectus supplement, the Underwriters may reduce that short position by purchasing notes in the open market. Purchases of a security to stabilize the price or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases.

Neither we nor any of the Underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the Underwriters makes any representation that the Underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Selling Restrictions

Each of the Underwriters has represented and agreed that it has not and will not offer, sell or deliver any of the notes directly or indirectly, or distribute this prospectus supplement or the accompanying short form base shelf prospectus or any other offering material relating to the notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and in a manner that will not impose any obligations on us, except as set forth in the Underwriting Agreement. Standard Chartered Bank is not a U.S. registered broker-dealer and, therefore, does not intend to effect any sales of the notes in the United States.

The notes will not be qualified for sale under the securities laws of Canada or any province or territory of Canada and may not be offered or sold, directly or indirectly, in Canada or to any resident of Canada in contravention of the securities laws of any province or territory of Canada. Each Underwriter has represented and agreed that it will not

offer, sell or deliver the notes, directly or indirectly, in Canada or to any resident of Canada in contravention of the securities laws of any province or territory of Canada, and that any selling agreement or similar arrangement with respect to the notes will require any dealer or other party thereto to make a representation to the same effect.

European Economic Area

In relation to each Member State of the European Economic Area, or EEA, which has implemented the EU prospectus directive, as defined below, each referred to as a “relevant member state”, with effect from and including the date on which the prospectus directive is implemented in that relevant member state, or “relevant implementation date”, the notes which are the subject of the offering contemplated by this prospectus supplement have not been and will not be offered to the public in that relevant member state prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the prospectus directive, except that, with effect from and including the relevant implementation date, an offer of notes may be made to the public in that relevant member state:

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- to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 Euros and (3) an annual net turnover of more than 50,000,000 Euros, as shown in its last annual or consolidated accounts;
- to fewer than 100 natural or legal persons, other than qualified investors as defined in the prospectus directive and subject to obtaining the prior consent of the representatives of the Underwriters; or
 - in any other circumstances falling within Article 3(2) of the prospectus directive,

provided that no such offer of notes shall require the publication of a prospectus pursuant to Article 3 of the prospectus directive or supplement a prospectus pursuant to Article 16 of the prospectus directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the prospectus directive in that Member State and the expression prospectus directive means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

United Kingdom

Each Underwriter has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of notes in circumstances in which Section 21(1) of the FSMA does not apply to us. Without limitation to the other restrictions referred to herein, this prospectus supplement is directed only at (1) persons outside the United Kingdom, (2) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (3) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Without limitation to the other restrictions referred to herein, any investment or investment activity to which this prospectus supplement relates is available only to, and will be engaged in only with, such persons, and persons within the United Kingdom who receive this communication (other than persons who fall within (2) or (3) above) should not rely or act upon this communication.

Secondary Trading Prior to Settlement

It is expected that delivery of the notes will be made against payment therefor on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the fifth business day following the date of pricing of the notes (such settlement cycle being referred to herein as "T+5"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the following business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade those notes on the date of pricing or the following business day should consult their own advisor.

Liquidity

The notes will have no established trading market. The notes will not be listed on any securities exchange or on any automated dealer quotation system. The Underwriters may make a market in the notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

Other Relationships

Certain of the Underwriters and/or their affiliates have performed certain investment banking and advisory services for us from time to time for which they have received customary fees and expenses. The Underwriters may, from time to time, engage in transactions with, or perform services for, us in the ordinary course of business and receive fees in connection therewith. RBS Securities Inc. and UBS Securities LLC are serving as the Dealer Managers in connection with the tender offer for up to all outstanding \$700,000,000 principal amount of our 6.20% notes due in January 2012.

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CREDIT RATINGS

Our long-term unsecured debt securities are rated Baa1 (stable) by Moody's, A- (negative) by S&P, A (low) (stable) by DBRS and A- (stable) by Fitch.

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities and are indicators of the likelihood of payment and of the capacity and willingness of a company to meet its financial commitment on an obligation in accordance with the terms of the obligation. A description of the rating categories of each of the rating agencies is set out below.

Moody's long-term credit ratings are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. Moody's "Baa" rating assigned to our long-term debt instruments is the fourth highest rating of nine rating categories. Obligations rated "Baa" are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics. Moody's appends numerical modifiers from 1 to 3 to its long-term debt ratings, which indicates where the obligation ranks in its ranking category, with 1 being the highest. Outlooks represent Moody's assessment regarding the likely direction of the rating over the medium-term.

S&P's long-term credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. S&P's "A" rating assigned to our long-term debt instruments is the third highest rating of 10 major rating categories. An "A" rating indicates that the obligor's capacity to meet its financial commitment is strong, but that the obligation is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. S&P uses "+" or "-" designations to indicate the relative standing of securities within a particular rating category. Outlooks represent S&P's assessment regarding the potential direction of the rating over the immediate to long-term.

DBRS' credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. DBRS's "A" rating assigned to our long-term debt is the third highest of the 10 rating categories for long-term debt. Debt securities rated "A" are of satisfactory credit quality and protection of interest and principal is considered substantial. A reference to "high" or "low" reflects the relative strength within the rating category. Outlooks represent DBRS's opinion regarding the outlook for the ratings.

Fitch's long-term credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. Fitch's "A" rating assigned to our long-term debt is the third highest rating of the 11 major rating categories. An "A" rating indicates a low expectation of credit risk and a strong capacity for the timely payment of financial commitments. Fitch uses "+" or "-" designations to indicate its relative status within major rating categories. Outlooks represents Fitch's assessment regarding the direction a rating is likely to move over a one to two-year period.

The credit ratings by Moody's, S&P, DBRS and Fitch are not recommendations to purchase, hold or sell the notes and do not address the market price or suitability of a specific security for a particular investor. Credit ratings may not reflect the potential impact of all risks on the value of securities. In addition, real or anticipated changes in the rating assigned to a security will generally affect the market value of that security. We cannot assure you that a rating will remain in effect for any given period of time or that a rating will not be revised or withdrawn entirely by a rating agency in the future.

LEGAL MATTERS

Legal matters relating to the notes being offered hereby will be passed upon on our behalf by Torys LLP, New York, New York and Toronto, Ontario with respect to matters of United States and Canadian law, and on behalf of the Underwriters by Shearman & Sterling LLP, New York, New York, with respect to matters of United States law. As at March 23, 2010, the partners and associates of Torys LLP owned beneficially as a group, directly or indirectly, less than 1% of our outstanding shares. Shearman & Sterling LLP has in the past provided, and may continue to provide, legal services to us.

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INDEPENDENT AUDITORS' CONSENT

We have read the prospectus supplement dated March 23, 2010 to the short form base shelf prospectus dated December 23, 2008 of Thomson Reuters Corporation relating to the issue and sale of US\$500,000,000 5.85% Notes due April 15, 2040. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus supplement of our report to the shareholders of Thomson Reuters Corporation on the consolidated statements of financial position of Thomson Reuters Corporation as at December 31, 2009, December 31, 2008 and January 1, 2008 and the consolidated income statement and statements of comprehensive income, cash flow and changes in equity for each of the years ended December 31, 2009 and December 31, 2008 and on the effectiveness of internal control over financial reporting as of December 31, 2009. Our report is dated March 11, 2010.

(Signed) PricewaterhouseCoopers LLP
Chartered Accountants, Licensed Public Accountants
Toronto, Ontario
March 23, 2010

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This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission, and no securities may be sold until such registration statement becomes effective.

This short form base shelf prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

No securities regulatory authority has expressed an opinion about these securities and it is an offense to claim otherwise. Information has been incorporated by reference in this prospectus from documents filed with securities regulatory authorities in Canada and filed with, or furnished to, the U.S. Securities and Exchange Commission. Copies of the documents incorporated herein by reference may be obtained on request without charge from Thomson Reuters, Attention: Investor Relations Department, 3 Times Square, New York, New York 10036, United States (telephone: 646-223-4000), and are also available electronically at www.sedar.com and www.sec.gov.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

December 23, 2008

US\$3,000,000,000
Debt Securities
(unsecured)

Issued by Thomson Reuters Corporation
and fully and unconditionally guaranteed by Thomson Reuters PLC

Thomson Reuters Corporation may from time to time offer and issue one or more series of unsecured debt securities which will be fully and unconditionally guaranteed by Thomson Reuters PLC, together referred to as Debt Securities, in an aggregate principal amount of up to US\$3,000,000,000 (or the equivalent in other currencies) or, if any Debt Securities are issued at an original issue discount, such greater amount as shall result in an aggregate issue price of US\$3,000,000,000 (or the equivalent in other currencies), during the 25 month period that this short form base shelf prospectus, including any further amendments hereto, remains valid.

We will provide the specific terms of the Debt Securities in respect of which this prospectus is being delivered in applicable prospectus supplements and may include, where applicable, the specific designation, aggregate principal amount, currency, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at our option or at the option of the holder and any other specific terms. You should read this prospectus and any applicable prospectus supplements carefully before you invest. Debt Securities may consist of debentures, notes or other types of debt and may be issuable in series. This prospectus may not be used to offer Debt Securities unless accompanied by a prospectus supplement. Our intended use for any net proceeds we expect to receive from the issue of Debt Securities will be set forth in a prospectus supplement.

Investing in the Debt Securities is subject to certain risks. See "Risk Factors" beginning on page 6 of this prospectus.

All information permitted under applicable securities laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. Each prospectus

supplement will be deemed to be incorporated by reference into this prospectus as of the date of the prospectus supplement and only for the purposes of the distribution of the Debt Securities to which the prospectus supplement pertains.

Our principal executive office is located at 3 Times Square, New York, New York 10036, United States (telephone: 646-223-4000). The registered office of Thomson Reuters Corporation is located at Suite 2706, Toronto Dominion Bank Tower, P.O. Box 24, Toronto-Dominion Centre, Toronto, Ontario M5K 1A1, Canada. The registered office of Thomson Reuters PLC is located at The Thomson Reuters Building, South Colonnade, Canary Wharf, London E14 5EP, United Kingdom.

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We are permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare this prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States. We currently present Thomson Reuters Corporation's financial statements in accordance with Canadian generally accepted accounting principles, and its financial statements are subject to Canadian generally accepted auditing standards and the standards of the U.S. Public Company Accounting Oversight Board, as well as Canadian and U.S. securities regulatory auditor independence standards. Commencing in 2009, we intend to present Thomson Reuters Corporation's financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and as issued by the International Accounting Standards Board (IFRS). Thomson Reuters Corporation's consolidated financial statements may not be comparable to financial statements of U.S. companies.

Owning the Debt Securities may have tax consequences in both the United States and Canada. This prospectus and any applicable prospectus supplement may not describe these tax consequences fully. You should consult your own tax advisor with respect to your own particular circumstances and read the tax discussion in this prospectus and any applicable prospectus supplement.

Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely because Thomson Reuters Corporation is incorporated under the laws of the Province of Ontario, Canada and Thomson Reuters PLC is incorporated in England and Wales. Some of our officers and directors and some of the experts named in this prospectus are residents of Canada or the United Kingdom, as the case may be, and some of our assets and some of the assets of those officers, directors and experts may be located outside of the United States.

Unless otherwise specified in an applicable prospectus supplement, the Debt Securities will not be listed on any securities or stock exchange or on any automated dealer quotation system. There is no market through which the Debt Securities may be sold and purchasers may not be able to resell the Debt Securities purchased under this prospectus. This may affect the pricing of the Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Debt Securities, and the extent of issuer regulation.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATOR NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATOR PASSED