THOMSON REUTERS CORP /CAN/
Form 424B3
September 22, 2009

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus do not constitute an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-156187

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS SUPPLEMENT DATED SEPTEMBER 22, 2009

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

US$

Thomson Reuters Corporation

% Notes due 20

We will pay interest on the notes on and of each year, beginning on , 20 . The notes will mature on , 20 . 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 beginning on page 6 of the accompanying short form base shelf prospectus.

	Per Note	Total
Public offering price (1)	%	US$
Underwriting commission	%	US$
Proceeds to Thomson Reuters (before expenses)	%	US$

(1) Plus accrued interest on the notes from , 2009, 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 will adopt International Financial Reporting Standards, or IFRS, for the first time in our financial statements for the year ended December 31, 2009, which will include comparative financial statements for the year ended December 31, 2008. 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 residents of Canada or the United Kingdom, 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 , 2009.

Joint Book-Running Managers

BofA Merrill Lynch Barclays Capital Deutsche Bank Securities HSBC

, 2009

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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 consolidat 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. All references in this prospectus supplement to "£" are to British pounds sterling.

We will adopt IFRS, for the first time in our financial statements for the year ended December 31, 2009, which will include comparative financial statements for the year ended December 31, 2008. IFRS 1, First-time Adoption of IFRS, requires that an entity develop accounting policies based on standards and related interpretations effective at the reporting date of its first annual IFRS financial statements (which in our situation is December 31, 2009). IFRS 1 also requires that those policies be applied as of the date of transition to IFRS (which in our situation is January 1, 2008) and throughout all periods presented in the first IFRS financial statements. The accompanying interim financial information as of June 30, 2009 and for the six months ended June 30, 2009 and 2008, and as of March 31, 2009 and for the three months ended March 31, 2009 and 2008 have been prepared in accordance with those International Accounting Standards Board, or IASB, standards and International Financial Reporting Interpretations Committee, or IFRIC, interpretations issued and effective, or issued and early adopted, at August 10, 2009. The IASB standards and IFRIC interpretations that will be applicable at December 31, 2009, including those that will be applicable on an optional basis, are not known with certainty at the time of this filing and were not known with certainty at the time the interim financial information was prepared. As a result, the accounting policies used to prepare our interim financial information are subject to change up to the reporting date of our first IFRS financial statements. We expect to adopt in our December 31, 2009 financial statements the IASB standards and IFRIC interpretations, as published, at August 10, 2009 which were applied in the preparation of the interim financial information incorporated by reference herein.

Previously, our financial statements were prepared in accordance with Canadian generally accepted accounting principles, or Canadian GAAP. Our amended interim financial statements for the three months ended March 31, 2009 were prepared in accordance with IFRS, as issued by the IASB. As these interim financial statements represent our initial presentation of our results and financial position under IFRS, they were prepared in accordance with IFRS 1, First-Time Adoption of IFRS as well as IAS 34, Interim Financial Reporting. Our amended interim financial statements for the three months ended March 31, 2009 contain a detailed description of our conversion to IFRS, including a line-by-line reconciliation of our financial statements previously prepared under Canadian GAAP to those under IFRS for the three months ended March 31, 2009 and 2008 and for the year ended December 31, 2008. Our amended management's discussion and analysis for the three months ended March 31, 2009 provides a line-by-line reconciliation of our income statements for the six months ended June 30, 2008 and the nine months ended September 30, 2008 and a reconciliation of our 2008 pro forma financial information, which were previously prepared under Canadian GAAP to those under IFRS.

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 comparative consolidated financial statements for the year ended December 31, 2008 and the accompanying auditors' report thereon;

— our management's discussion and analysis for the year ended December 31, 2008;

— our management information circular dated February 29, 2008 relating to our special meeting of shareholders held on March 26, 2008;

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— our management information circular dated March 26, 2009 relating to our annual meeting of shareholders held on May 13, 2009;

— our management information circular dated July 8, 2009 relating to our special meeting of shareholders held on August 7, 2009;

— our annual information form dated March 26, 2009 for the year ended December 31, 2008;

— our amended unaudited comparative consolidated financial statements for the three months ended March 31, 2009;

— our amended management's discussion and analysis for the three months ended March 31, 2009;

— our unaudited comparative consolidated financial statements for the six months ended June 30, 2009;

— our management's discussion and analysis for the six months ended June 30, 2009;

— our business acquisition report dated May 15, 2008 relating to our acquisition of Reuters Group PLC, or Reuters; and

— our material change report dated June 22, 2009 relating to the announcement of our proposal to unify our dual listed company (DLC) structure.

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.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements included and incorporated by reference in this prospectus supplement constitute forward-looking statements. 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 forward-looking statements. These forward-looking statements are not historical facts but reflect expectations, estimates and projections based on certain assumptions and reflect our current expectations concerning future results and events. These 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,

— changes in the general economy;

— 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;

— detrimental reliance on third parties for information and other services;

— changes to legislation and regulations;

— 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;

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— 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 Woodbridge;

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

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

— failure to realize the maximum growth potential of Thomson Reuters or to complete our integration process in a timely way.

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. Other factors not presently known to us or that we presently believe are not material could also cause actual results to differ materially from those expressed in our forward-looking statements. We caution you not to place undue reliance on these forward-looking statements that reflect our view only as of the date of this prospectus supplement. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law, rule or regulation. Additional factors are discussed in our materials filed with the securities regulatory authorities in Canada and filed with, or furnished to, the SEC from time to time, including our annual information form for the year ended December 31, 2008, which is contained in our annual report on Form 40-F for the year ended December 31, 2008, and the other documents incorporated by reference herein.

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 information form, which is contained in our annual report on Form 40-F for the year ended December 31, 2008, 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 more than 50,000 people 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 scientific businesses.

Thomson Reuters Corporation is incorporated under the Business Corporations Act (Ontario), or the OBCA. Our principal executive office is located at 3 Times Square, New York, New York 10036. Our registered office is located at Suite 2706, Toronto Dominion Bank Tower, P.O. Box 24, Toronto-Dominion Centre, Toronto, Ontario M5K 1A1, Canada. Prior to April 17, 2008, Thomson Reuters Corporation was known as The Thomson Corporation.

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RECENT DEVELOPMENTS

On September 10, 2009, we completed the unification of our DLC structure under which we had maintained two publicly listed companies - Thomson Reuters Corporation and Thomson Reuters PLC. Under the unification, each outstanding Thomson Reuters PLC ordinary share was exchanged for one Thomson Reuters Corporation common share and each outstanding Thomson Reuters PLC American Depositary Share was exchanged for six Thomson Reuters Corporation common shares. As a result of the unification, Thomson Reuters Corporation is now our sole parent company and Thomson Reuters PLC (which will be renamed as Thomson Reuters UK Limited) is a wholly-owned subsidiary of Thomson Reuters Corporation.

In connection with the unification, we have commenced an internal reorganization that will include the amalgamation of Thomson Reuters Corporation and Thomson Reuters PLC. As a result of the amalgamation, Thomson Reuters Corporation will possess all of the rights and be subject to all of the liabilities of the two amalgamating companies, including the liabilities that are the subject of the cross guarantees that our parent companies entered into as part of the DLC structure in order to place our creditors in the same position they would have been in had we been operating under a conventional single-parent company structure.

USE OF PROCEEDS

We estimate that the net proceeds from the offering, after deducting the underwriting commission of $ million and expenses of the offering of approximately $, will be approximately $. We intend to use the net proceeds to partially fund our previously-announced redemption of the following debt securities:

— $75,000,000 7.74% notes due December 22, 2010;

— $250,000,000 4.75% notes due May 28, 2010; and

— C$400,000,000 6.85% medium term notes due June 1, 2011.

The redemptions are scheduled to occur during the fourth quarter of 2009.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth selected consolidated financial information for Thomson Reuters Corporation presented under IFRS and under Canadian GAAP.

The selected consolidated financial information was extracted from, and should be read in conjunction with (a) our amended unaudited consolidated financial statements for the three months ended March 31, 2009, presented in accordance with IFRS, as issued by IASB and (b) our unaudited consolidated financial statements for the six months ended June 30, 2009, each of which are incorporated by reference in this prospectus supplement. We also recommend that you read our consolidated financial statements for the year ended December 31, 2008, which were prepared in accordance with Canadian GAAP, which are incorporated by reference in this prospectus supplement. Our amended financial statements for the three months ended March 31, 2009 include reconciliations of our financial statement information from Canadian GAAP to IFRS for the three months ended March 31, 2008 and the year ended December 31, 2008. Our financial statements for the six months ended June 30, 2009 include reconciliations of our financial statement information from Canadian GAAP to IFRS for the six months ended June 30, 2008. Interim results are not necessarily indicative of the results that may be expected for any other interim period or for a full year.

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IFRS BASIS INFORMATION (UNAUDITED)
(millions of U.S. dollars, except as otherwise indicated and except for per share amounts)

Consolidated Income Statement Data (1):	Six months ended June 30, 2009	Six months ended June 30, 2008	Year ended December 31, 2008
Revenues	6,424	4,973	11,707
Operating expenses	(4,819)	(3,851)	(8,700)
Depreciation	(242)	(167)	(414)
Amortization of computer software	(269)	(204)	(482)
Amortization of other intangible assets	(243)	(180)	(425)
Impairment of assets held for sale	-	(89)	(86)
Other operating gains	-	-	68
Operating profit	851	482	1,668
Finance costs, net:			
Net interest expense	(200)	(12)	(224)
Other finance (costs) income	(57)	(72)	231
Income before tax and equity method investees	594	398	1,675
Share of post tax earnings (loss) in equity method investees	1	1	(5)
Tax expense	(83)	(46)	(350)
Earnings from continuing operations	512	353	1,320
Earnings (loss) from discontinued operations, net of tax	6	(4)	1
Net earnings	518	349	1,321
Earnings attributable to:			
Common and ordinary shareholders	505	343	1,307
Non-controlling interests	13	6	14
Diluted earnings per share attributable to common and ordinary shareholders:			
From continuing operations	$0.60	$0.48	$1.68
From discontinued operations	-	(0.01)	-
Diluted earnings per share	$0.60	$0.47	$1.68
Weighted average number of Thomson Reuters Corporation common shares and Thomson Reuters PLC ordinary shares outstanding – diluted (in millions)	835.6	720.1	775.2

Consolidated Statement of Financial Position Data (1):	As at June 30, 2009	As at December 31, 2008
Cash and cash equivalents	1,572	841
Current assets	4,090	3,686
Other identifiable intangible assets, net	8,830	8,702
Goodwill	18,640	18,324
Total assets	35,517	34,589
Current liabilities	4,402	4,645
Long-term indebtedness (less current portion)	7,255	6,783

Total equity	19,119	18,488

(1) The first date at which we have applied IFRS was January 1, 2008 (the Transition Date), in accordance with guidelines set out in IFRS 1, First-time Adoption of IFRS. Accordingly, we do not provide IFRS basis information for periods prior to the Transition Date.

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CANADIAN GAAP BASIS INFORMATION (UNAUDITED)
(millions of U.S. dollars, except as otherwise indicated and except for per share amounts)

Consolidated Statement of Earnings Data:	Year ended December 31, 2008	2007
Revenues	11,707	7,296
Cost of sales, selling, marketing, general and administrative expenses	(8,700)	(5,275)
Depreciation	(831)	(468)
Amortization	(411)	(256)
Impairment of assets held for sale	(72)	-
Operating profit	1,693	1,297
Net other income (expense)	304	(34)
Net interest expense and other financing costs	(224)	(12)
Income taxes	(351)	(155)
Tradeweb ownership interests, net of tax	(17)	-
Earnings from continuing operations	1,405	1,096
Earnings from discontinued operations, net of tax	-	2,908
Net earnings	1,405	4,004
Dividends declared on preference shares	(5)	(6)
Earnings attributable to Thomson Reuters Corporation common shares and Thomson Reuters PLC ordinary shares	1,400	3,998
Diluted earnings per share:		
From continuing operations	$1.81	$1.69
From discontinued operations	-	4.51
Diluted earnings per share	$1.81	$6.20
Weighted average number of Thomson Reuters Corporation common shares and Thomson Reuters PLC ordinary shares outstanding – diluted (in millions)	775.2	644.4

Consolidated Balance Sheet Data:	As at December 31, 2008	2007
Cash and cash equivalents	841	7,497
Current assets	3,673	9,678
Identifiable intangible assets, net	8,596	3,438
Goodwill	19,348	6,935
Total assets	36,020	22,831
Current liabilities	4,591	3,239
Long-term debt and finance lease obligations (less current portion)	6,834	4,264
Total shareholders' equity	20,126	13,571

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth Thomson Reuters Corporation's capitalization and indebtedness at June 30, 2009 on an actual basis and on an as adjusted basis. The table is based on Thomson Reuters Corporation's unaudited consolidated statement of financial position as at June 30, 2009 and as adjusted to reflect the issuance of the notes offered hereby and the application of the net proceeds as described under "Use of Proceeds", as if this offering and the redemptions, including the related premiums to be paid, occurred on June 30, 2009. This table should be read in conjunction with the financial statements and other information included in the documents incorporated by reference in this prospectus supplement.

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	As at June 30, 2009			
	Actual	DLC Unification (1)	Adjustments	As adjusted
	(In millions of US dollars) (Unaudited)			
Current indebtedness	$735		(2)	
Long-term indebtedness	7,255		(3)	
Notes offered hereby	-			
Total debt (4)	7,990			
Equity:				
Thomson Reuters Corporation — Series II preference shares, no nominal value (authorized, issued and outstanding — 6,000,000)	110			
Thomson Reuters Corporation — common shares, no nominal value (issued and outstanding; authorized — unlimited)	2,902			
Thomson Reuters PLC — ordinary shares, £0.25 nominal value (issued and outstanding; authorized —)	89			
Contributed surplus	6,998			
Accumulated other comprehensive loss	(1,728)		(5)	
Retained earnings	10,678		(6)	
Total shareholders' equity	19,049			
Non-controlling interests	70			
Total equity	19,119			
Total capitalization	27,109			

(1) As discussed in the section entitled "Recent Developments", we completed our previously announced DLC unification on September 10, 2009. We include adjustments to reflect the newly issued Thomson Reuters Corporation common shares in exchange for Thomson Reuters PLC ordinary shares and American Depositary Shares.

(2) The adjustment is composed of (a) a decrease of $ million representing the carrying value of the US$250 million principal amount of 4.75% May 2010 notes to be redeemed using a portion of the net proceeds from this offering; (b) a decrease reflecting the repayment of our $200 million principal amount of 4.25% notes that matured in August 2009; and (c) a decrease of $ million to remove the carrying value of our C$300 million principal amount of 4.35% notes expected to be repaid on their maturity in December 2009. The notes referred to in (b) and (c) above have been included in the adjustment as their respective repayments upon maturity were pre-funded from our March 2009 issuance of C$750 million principal amount of 6.00% notes due in March 2016. See the section entitled "Interest Coverage" for additional information on the issuance of notes in March 2009.

Total cash required to complete the redemptions described in the "Use of Proceeds" section is approximately $ million. We estimate the net proceeds from this offering to be approximately $ million.

(3) Represents the carrying value of the $75 million principal amount of 7.74% December 2010 notes and C$400 million principal amount of 6.85% medium-term June 2011 notes to be redeemed using a portion of the net proceeds from this offering.

(4) Total debt excludes the effect of related debt swaps, which are included within "Other financial assets - current", "Other financial assets - non-current" and "Other financial liabilities - non-current" in Thomson Reuters Corporation's consolidated statement of financial position as at June 30, 2009. If this effect had been included, total debt and total capitalization on an actual and on an as adjusted basis as at June 30, 2009 would have been decreased by $2 million and increased / decreased by $ million, respectively.

(5) The adjustment to accumulated other comprehensive loss represents the estimated amount to be recycled to the income statement as a result of terminating swap agreements previously designated as cash flow hedges of our Canadian dollar denominated C$400 million principal amount of 6.85% medium-term June 2011 notes, which will be redeemed prior to their maturity date using a portion of the proceeds from this offering.

(6) The adjustment to retained earnings reflects the anticipated loss on the redemption of the debt securities set out in "Use of Proceeds."

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INTEREST COVERAGE

The information contained in this Interest Coverage section was derived from our IFRS basis financial information.

After giving effect to the issuance of notes in June 2008 and March 2009 and the application of such proceeds, described more fully below, and the issuance of the notes offered hereby and the application of the net proceeds from this offering, the as adjusted annualized interest on our total consolidated indebtedness, including other long-term and current indebtedness for the 12 months ended December 31, 2008 and June 30, 2009, would amount to $ million and $ million, respectively as at each such date. Our consolidated net earnings before deducting interest expense (which include the effect of related debt swaps) and before tax expense for the 12 months ended December 31, 2008 were $ million which is times the as adjusted annualized interest for that period, and for the 12 months ended June 30, 2009 were $ million which is times the as adjusted annualized interest for that period.

Excluding the results of discontinued operations, consolidated net earnings before deducting interest expense (which include the effect of related debt swaps) and before tax expense for the 12 months ended December 31, 2008 were $ million which is times the as adjusted annualized interest for that period, and for the 12 months ended June 30, 2009 were $ million which is times the as adjusted annualized interest for that period.

Issuance of notes in June 2008

— In June 2008 we issued (i) $1.75 billion principal amount of notes comprised of $750 million principal amount of 5.95% notes due 2013 and $1.0 billion principal amount of 6.50% notes due 2018; and (ii) C$1.2 billion principal amount of notes comprised of C$600 million principal amount of 5.25% notes due 2011 and C$600 million principal amount of 5.70% notes due 2015.

— We applied the $2.9 billion in net proceeds from the offering to partly repay $3.4 billion in borrowings under our former bridge credit facility drawn to finance a portion of the Reuters acquisition and we repaid the remaining $0.5 billion in bridge credit facility borrowings from available cash. The bridge credit facility was terminated in 2008.

Issuance of notes in March 2009

— In March 2009 we issued C$750 million principal amount of 6.00% notes due 2016, the proceeds of which have been used to repay: (i) our C$250 million principal amount of 4.50% notes that matured in June 2009 and were redeemed for $184 million after giving effect to swap arrangements and (ii) our $200 million principal amount of 4.25% notes that matured in August 2009. The remaining proceeds and other available resources will be used to repay to our C$300 million principal amount of 4.35% notes upon their maturity in December 2009. We previously entered into a swap agreement to hedge foreign exchange and interest rate risks related to these Canadian dollar denominated notes due in December 2009. As a result, we will repay these notes for an aggregate amount of $246 million upon maturity. The net proceeds from the March 2009 issuance were approximately $606 million (after Dealers' fees and expenses of the offering). The total cash required to repay the 2009 debt maturities named above is $630 million.

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 between Thomson Reuters Corporation, 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 a sixteenth 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 this section.

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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."

Interest and Maturity

The notes will have the following terms:

Principal Amount	Interest Rate	Maturity Date
$	%	, 20

The notes will be repayable at 100% of the principal amount at maturity. The notes will bear interest from , 2009, payable in semi-annual installments on and 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 or , respectively. The first interest payment will be due on , 20 .

Ranking and Other Indebtedness

The notes will be direct, unsecured obligations of our company.

Until such time as the reorganization referred to under "Recent Developments" is completed, the notes will be structurally subordinated to the other unsecured and unsubordinated obligations of Thomson Reuters Corporation, which currently are guaranteed by our subsidiary, Thomson Reuters PLC. Once that reorganization is completed, the other unsecured and unsubordinated obligations of Thomson Reuters Corporation that are currently outstanding and guaranteed by Thomson Reuters PLC as a result of the DLC structure will cease to have a guarantee from our subsidiary, and the notes will rank equally and ratably with all of those other unsecured and unsubordinated obligations of Thomson Reuters Corporation.

If the reorganization referred to under "Recent Developments" is not completed prior to September 30, 2010, Thomson Reuters PLC will fully and unconditionally guarantee on an unsecured and unsubordinated basis Thomson Reuters Corporation's obligations under the notes and under the Trust Indenture as it relates to the notes. The Thomson Reuters PLC guarantee would be substantially similar to the guarantee described in the accompanying short form base shelf prospectus under the section entitled "Description of Thomson Reuters PLC Guarantee". In the event that such a guarantee is put in place, the notes will at that time rank equally and ratably with all of the other unsecured and unsubordinated obligations of Thomson Reuters Corporation that are currently outstanding.

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 Treasury Rate plus basis points for the notes, in each case together with accrued interest thereon to the Redemption Date.

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 by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption.

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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) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotation, or (B) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers selected by the Trustee after consultation with us 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 the Trustee after consultation with us.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, 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 such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such Redemption Date.

"Reference Treasury Dealers" means Banc of America Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc. and HSBC Securities (USA) Inc. or their respective affiliates which are primary U.S. government securities dealers, and their respective successors and two 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), 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 an