Nielsen Holdings N.V.
Form PRE 14A
March 10, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

Nielsen Holdings N.V.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Nielsen Holdings N.V.

PROXY

STATEMENT

Annual Meeting of Shareholders

May 6, 2014
9:00 a.m. (Eastern Time)

April 14, 2014

Dear Fellow Shareholders:

On behalf of the Board of Directors, I cordially invite you to attend the Annual Meeting of Shareholders of Nielsen Holdings N.V. to be held at 9:00 a.m. (Eastern Time) on Tuesday, May 6, 2014.

We are very pleased that once again this year you will be able to attend and address the Annual Meeting of Shareholders online, vote your shares electronically and ask questions during the meeting by visiting *www.virtualshareholdermeeting.com/NLSN*.

The Board of Directors has fixed the close of business on April 8, 2014 as the record date for the determination of shareholders entitled to notice of and to vote at our Annual Meeting and any adjournments or postponements thereof.

Whether or not you plan to attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. You may vote your shares by proxy on the Internet, by telephone or by completing, signing and promptly returning the enclosed proxy card, or by attending the Annual Meeting online. You may also submit your proxy card in person in Amsterdam, the Netherlands on the day of the Annual Meeting.

Attached to this letter are the Notice of Annual Meeting, the Proxy Statement and the proxy card. We are also enclosing our Annual Report for the year ended December 31, 2013. These proxy materials are first being mailed to shareholders on or about April 14, 2014.

Thank you for your continued support of Nielsen Holdings N.V.

Sincerely,

Mitch Barns

Chief Executive Officer

Summary of Proxy Information

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider. You should read the complete proxy statement and appendices before voting.

ANNUAL MEETING: TUESDAY MAY 6, 2014 AT 9AM E.T.

ATTENDING BY INTERNET	ATTENDING IN PERSON
www.virtualshareholdermeeting.com/NLSN	Offices of Clifford Chance, LLP Droogbak 1A, Amsterdam, the Netherlands
You will need the 12-digit control number included on your proxy card.	*You must bring the admission ticket, proxy card and photo identification.*

ANNUAL REPORT AND PROXY MATERIALS

Available at *www.proxyvote.com* (use the 12-digit control number included on your proxy card) and at *www.nielsen.com/investors*.

PROPOSALS TO BE VOTED UPON

Proposal		**Board Recommendation**
Proposal No. 1	Adoption of Dutch Annual Accounts for 2013	
Proposal No. 2	Discharge of Members of the Board of Directors from Liability Pursuant to Dutch Law	
Proposal No. 3	Election of Directors	for each nominee
Proposal No. 4	Ratification of Independent Registered Public Accounting Firm	
Proposal No. 5	Appointment of Auditor for Our Dutch Annual Accounts	
Proposal No. 6	Approval of the Nielsen Holdings Executive Annual Incentive Plan	
Proposal No. 7	Extension of Authority of the Board of Directors to Repurchase up to 10% of	

	Our Issued Share Capital Until November 6, 2015
Proposal No. 8	Amend Articles of Association to Change Company Name to Nielsen N.V.
Proposal No. 9	Non-Binding, Advisory Vote on Executive Compensation

NOMINEES FOR BOARD OF DIRECTORS

Nominee	Age	Principal Occupation	Committees
David L. Calhoun	56	Head of Private Equity Portfolio Operations, The Blackstone Group L.P.	
James A. Attwood, Jr.	55	Managing Director, The Carlyle Group	Compensation, Nomination and Governance
Karen M. Hoguet	57	Chief Financial Officer of Macy s Inc.	Audit, Compensation
James M. Kilts	66	Founding partner of Centerview Capital	
Alexander Navab	48	Member of KKR Management LLC, general partner of KKR & Co. L.P.	Compensation, Nomination and Governance
Robert Pozen	67	Consultant to MFS Investment Management	Audit, Nomination and Governance
Vivek Ranadivé	56	Chief Executive Officer and Chairman of TIBCO Software Inc.	Nomination and Governance
Ganesh Rao	37	Managing Director, Thomas H. Lee Partners, L.P.	Compensation, Nomination and Governance
Javier Teruel	63	Partner of Spectron Desarrollo, SC	Audit, Compensation

PROXY VOTING METHODS

Shareholders holding shares of our common stock at the close of business in New York on April 8, 2014 may vote their shares by proxy through the Internet, by telephone or by mail or by attending the Annual Meeting online. Shareholders may also submit their proxy cards in person in Amsterdam, the Netherlands on the day of the Annual Meeting. For shares held through a bank, broker or other nominee, shareholders may vote by submitting voting instructions to the bank, broker or other nominee. To reduce our administrative and postage costs, we ask that shareholders vote through the Internet or by telephone, both of which are available 24 hours a day, seven days a week. Shareholders may revoke their proxies at the times and in the manners described on page 4 of the Proxy Statement.

If you are a shareholder of record or hold shares through a broker, bank or other nominee and are voting by proxy through the Internet, by telephone or by mail, your vote must be received by 11:59 p.m. (Eastern Time) on May 5, 2014 to be counted.

If you hold shares through Nielsen s 401(k) plan, trusteed by Fidelity Management Trust Company, your vote must be received by 11:59 p.m. Eastern Time on May 1, 2014. Those votes cannot be changed or revoked after that time, and those shares cannot be voted in person or online at the Annual Meeting.

TO VOTE BY PROXY:

BY INTERNET	BY TELEPHONE	BY MAIL
Go to the website **www.proxyvote.com** and follow the instructions, 24 hours a day, seven days a week.	From a touch-tone phone, dial **1-800-690-6903** and follow the recorded instructions, 24 hours a day, seven days a week.	Mark your selections on the enclosed proxy card.
You will need the 12-digit Control Number included on your proxy card in order to vote online.	You will need the 12-digit Control Number included on your proxy card in order to vote by telephone.	Date and sign your name exactly as it appears on your proxy card.
		Mail the proxy card in the postage-paid envelope that will be provided to you.

YOUR VOTE IS IMPORTANT. THANK YOU FOR VOTING.

Notice of Annual Meeting of Shareholders

TIME	9:00 a.m. (Eastern Time) on Tuesday, May 6, 2014.
PLACE	You may attend our Annual Meeting in person at the offices of Clifford Chance, LLP at Droogbak 1A in Amsterdam, the Netherlands. You must bring the admission ticket included with your proxy card and photo identification to gain entrance to the Annual Meeting in Amsterdam. Nielsen directors and members of management will attend the Annual Meeting via live webcast. You will also be able to attend the Annual Meeting online, vote your shares electronically and ask your questions and discuss matters of relevance during the meeting by visiting *www.virtualshareholdermeeting.com/NLSN*. You will need the 12-digit control number included on your proxy card to enter the meeting.
ITEMS OF BUSINESS	To (a) discuss the annual report of the Board of Directors required by Dutch law for the year ended December 31, 2013, (b) discuss director compensation required by Dutch law for the year ended December 31, 2013, (c) adopt our Dutch statutory annual accounts for the year ended December 31, 2013 and (d) authorize the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ending December 31, 2014, in the English language;

To discharge the members of the Board of Directors from liability pursuant to Dutch law in respect of the exercise of their duties during the year ended December 31, 2013;

To elect the Directors of the Board of Directors as listed herein;

To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2014;

To appoint Ernst & Young Accountants LLP as our auditor who will audit our Dutch statutory annual accounts for the year ending December 31, 2014;

To approve the Nielsen Holdings Executive Annual Incentive Plan;

To approve the extension of the authority of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) until November 6, 2015 on the open market, through privately negotiated transactions or in one or more self tender offers for a price per share (or depositary receipt) not less than the nominal value of a share and not higher than 110% of the most recently available (as of the time of repurchase) price of a share (or depositary receipt) on any securities exchange where our shares (or depositary receipts) are traded;

To (a) approve the amendment of the articles of association to reflect the change of the name of the Company to Nielsen N.V. and (b) authorize any and all lawyers and (deputy) civil notaries practicing at Clifford Chance LLP, Amsterdam, the Netherlands, to execute the notarial deed of amendment of the articles of association to effect the aforementioned amendment of the articles of association;

To approve in a non-binding, advisory vote the compensation of our named executive officers as disclosed in the Proxy Statement pursuant to the rules of the Securities and Exchange Commission; and

To consider such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

RECORD DATE	April 8, 2014.
ANNUAL REPORT	A copy of our Annual Report is available at *www.proxyvote.com* and *www.nielsen.com/investors*. You will need the 12-digit control number included on your proxy card in order to access the Annual Report on *www.proxyvote.com*.
VOTING BY PROXY	To ensure your shares are voted, you may vote your shares over the Internet, by telephone or by completing, signing and returning the enclosed proxy card by mail. Shareholders may also submit their proxy cards in person in Amsterdam, the Netherlands on the day of the Annual Meeting. Internet, telephone and mail proxy voting procedures are described in the preceding section entitled Proxy Voting Methods, in the General Information section beginning on page 1 of the Proxy Statement and on the proxy card. For shares held through a bank, broker or other nominee, you may vote by submitting voting instructions to your bank, broker or other nominee.

Whether or not you plan to attend the Annual Meeting, please vote electronically or by telephone or please sign and date the enclosed proxy card and return it promptly. If shares are held through a bank, broker or other nominee, you may vote by submitting voting instructions to your bank, broker or other nominee. You may revoke a previously delivered proxy at any time prior to the Annual Meeting. Shareholders may vote at the Annual Meeting, thereby canceling any previous proxy, provided that if your shares are held through a bank, broker or other nominee you will need to obtain a proxy, executed in your favor, from the shareholder of record (bank, broker or other nominee) to be able to submit your vote in person in Amsterdam, the Netherlands on the day of the Annual Meeting. Shares held through Nielsen s 401(k) plan cannot be voted in person or online at the Annual Meeting.

By Order of the Board of Directors,

Harris Black

Corporate Secretary

This Notice of Annual Meeting, the Proxy Statement and the proxy card are being mailed

on or about April 14, 2014.

Table of Contents

Table of Contents *continued*

General Information

WHY AM I BEING PROVIDED WITH THESE MATERIALS?

We have delivered printed versions of this Proxy Statement, the enclosed proxy card and our Annual Report for the year ended December 31, 2013 (together referred to as the Proxy Materials) to you by mail in connection with the solicitation by the Board of Directors (the Board of Directors or the Board) of Nielsen Holdings N.V. (Nielsen, we or the Company) of proxies to be voted at our Annual Meeting of Shareholders be held on May 6, 2014 (the Annual Meeting), and at any adjournments or postponements of the Annual Meeting. Directors, officers and other Company employees also may solicit proxies by telephone or otherwise. Banks, brokers and other nominees will be requested to solicit proxies or authorizations from beneficial owners. We have retained D.F. King & Co., Inc. to assist in soliciting proxies.

You are invited to attend the Annual Meeting and vote your shares online or by submitting your proxy card in person.

WHAT WILL I NEED IN ORDER TO ATTEND THE ANNUAL MEETING?

We will be hosting the Annual Meeting live via the Internet. Any shareholder can attend the Annual Meeting live via the Internet at *www.virtualshareholdermeeting.com/NLSN*. The webcast will start at 9:00 a.m. (Eastern Time). You will need your 12-digit control number included on your proxy card in order to be able to enter the Annual Meeting. Instructions on how to attend and participate via the Internet are posted at *www.virtualshareholdermeeting.com/NLSN*.

Any shareholder can also attend our Annual Meeting at the offices of Clifford Chance, LLP at Droogbak 1A in Amsterdam, the Netherlands. Nielsen directors and members of management will attend the Annual Meeting via live webcast. The Annual Meeting will start at 9:00 a.m. (Eastern Time). To gain physical access to the Annual Meeting, you must bring photo identification along with the admission ticket included with your proxy card. A person who wishes to exercise the right to vote at the Annual Meeting in Amsterdam must sign the attendance list prior to the meeting, stating his or her name, the name(s) of the person(s) for whom he or she acts as proxy, the number of shares he or she is representing and, as far as applicable, the number of votes he or she is able to cast. You may vote shares held through a bank, broker or other nominee in person in Amsterdam only if you obtain a signed proxy from the record holder (bank, broker or other nominee) giving you the right to vote the shares. Shares held through Nielsen s 401(k) plan cannot be voted in person or online at the Annual Meeting.

Shareholders may vote and ask questions while attending the Annual Meeting.

WHAT AM I VOTING ON?

There are nine proposals scheduled to be voted on at the Annual Meeting:

To (a) adopt our Dutch statutory annual accounts for the year ended December 31, 2013 and (b) authorize the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ending December 31, 2014, in the English language;

To discharge the members of the Board from liability pursuant to Dutch law in respect of the exercise of their duties during the year ended December 31, 2013;

To elect the Directors of the Board as listed herein;

To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2014;

To appoint Ernst & Young Accountants LLP as our auditor who will audit our Dutch statutory annual accounts for the year ending December 31, 2014;

To approve the Nielsen Holdings Executive Annual Incentive Plan;

GENERAL INFORMATION

To approve the extension of the authority of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) until November 6, 2015 on the open market, through privately negotiated transactions or in one or more self tender offers for a price per share (or depositary receipt) not less than the nominal value of a share and not higher than 110% of the most recently available (as of the time of repurchase) price of a share (or depositary receipt) on any securities exchange where our shares (or depositary receipts) are traded;

To (a) approve the amendment of the articles of association to reflect the change of the name of the Company to Nielsen N.V. and (b) authorize any and all lawyers and (deputy) civil notaries practicing at Clifford Chance LLP, Amsterdam, the Netherlands, to execute the notarial deed of amendment of the articles of association to effect the aforementioned amendment of the articles of association; and

To approve, in a non-binding, advisory vote the compensation of our named executive officers as disclosed in the Proxy Statement pursuant to the rules of the Securities and Exchange Commission (the SEC).

The shareholders may also vote at the Annual Meeting on such other matters as may properly come before the Annual Meeting and any adjournments or postponements thereof.

WHO IS ENTITLED TO VOTE?

Holders of shares of the Company s common stock as of the close of business on April 8, 2014 (the record date) may vote at the Annual Meeting.

WHAT CONSTITUTES A QUORUM?

There is no minimum requirement in order to establish a quorum at the Annual Meeting for the transaction of business.

HOW MANY VOTES DO I HAVE?

Shareholders holding shares of our common stock at the close of business on April 8, 2014 are entitled to one vote at our Annual Meeting for each share of our common stock held by them. As of February 28, 2014, we had 379,045,472 shares of common stock outstanding.

HOW MANY VOTES ARE REQUIRED TO APPROVE EACH PROPOSAL?

Directors will be appointed by the majority of the votes cast in respect of the shares present or represented by proxy at the Annual Meeting and from the list of nominees presented herein. Shareholders may also appoint directors without the prior nomination by the Board of Directors by way of a shareholders resolution adopted with a majority of at least two-thirds of the votes cast, representing more than one-half of our capital stock.

A majority of the votes cast is also required for (a) adopting our Dutch statutory annual accounts for the year ended December 31, 2013, (b) authorizing the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ending December 31, 2014, in the English language, (c) the discharge of members of the Board of Directors from liability pursuant to Dutch law, (d) the appointment of the auditors who will audit our Dutch statutory annual accounts, (e) the approval of the Nielsen Holdings Executive Annual Incentive Plan, (f) the extension of the authority of the Board of Directors to repurchase our shares and (g) the approval of the amendment to the articles of association to change the Company name to Nielsen N.V.

A majority of the votes cast is also required for the ratification of the appointment of the independent registered public accounting firm and the approval of the compensation paid to our named executive officers. It is important to note that these proposals are both non-binding and advisory. Therefore, the Company and/or the Board of Directors may determine to act in a manner inconsistent with the outcomes of such proposals.

GENERAL INFORMATION

HOW ARE VOTES COUNTED?

Abstentions: Votes may be cast in favor of or against or you may abstain from voting. If you intend to abstain from voting for any director nominee or proposal, you will need to check the abstention box for such director nominee or proposal, in which case your vote will not have any effect on the outcome of the election of such director nominee or on the outcome of such proposal.

Broker Non-Votes: Broker non-votes occur when shares held by a bank, broker or other nominee are not voted with respect to a proposal because (1) the bank, broker or other nominee has not received voting instructions from the shareholder who beneficially owns the shares and (2) the bank, broker or other nominee lacks the authority to vote the shares at its/his/her discretion.

Abstentions and broker non-votes will not affect the voting results.

If you just sign and submit your proxy card without voting instructions, your shares will be voted FOR each director nominee listed herein (Proposal No. 3) and FOR Proposal Nos. 1, 2, 4, 5, 6, 7, 8 and 9, as recommended by the Board of Directors, and in accordance with the discretion of the holders of the proxy with respect to any other matters that may be voted on, in each case as indicated on the proxy card.

WHO WILL COUNT THE VOTES?

Representatives of Broadridge Financial Solutions, Inc. (the Inspectors of Election) will tabulate the votes and act as inspectors of election.

HOW DOES THE BOARD RECOMMEND THAT I VOTE?

Our Board of Directors recommends that you vote your shares:

FOR the adoption of our Dutch statutory annual accounts for the year ended December 31, 2013, and the authorization of the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ending December 31, 2014, in the English language;

FOR the discharge of the members of the Board from liability pursuant to Dutch law in respect of the exercise of their duties during the year ended December 31, 2013;

FOR each of the nominees for Directors of the Board set forth in this Proxy Statement;

FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2014;

FOR the appointment of Ernst & Young Accountants LLP as our auditor who will audit our Dutch statutory annual accounts for the year ending December 31, 2014;

FOR the approval of the Nielsen Holdings Executive Annual Incentive Plan;

FOR the approval of the extension of the authority of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) until November 6, 2015 on the open market, through privately negotiated transactions or in one or more self tender offers for a price per share (or depositary receipt) not less than the nominal value of a share and not higher than 110% of the most recently available (as of the time of repurchase) price of a share (or depositary receipt) on any securities exchange where our shares (or depositary receipts) are traded;

FOR the approval of the amendment to the articles of association to change the Company name to Nielsen N.V.; and

FOR the approval of the compensation of our named executive officers as disclosed in this Proxy Statement pursuant to SEC rules.

GENERAL INFORMATION

HOW DO I VOTE MY SHARES WITHOUT ATTENDING THE ANNUAL MEETING?

If you are a shareholder of record on April 8, 2014, you may vote by granting a proxy:

By Internet: If you have Internet access, you may submit your proxy by going to *www.proxyvote.com* and by following the instructions on how to complete an electronic proxy card. You will need the 12-digit Control Number included on your proxy card in order to vote by Internet.

By Telephone: If you have access to a touch-tone telephone, you may submit your proxy by dialing 1-800-690-6903 and by following the recorded instructions. You will need the 12-digit Control Number included on your proxy card in order to vote by telephone.

By Mail: By completing, signing and dating the enclosed proxy card where indicated and by mailing or otherwise returning the proxy card in the envelope provided to you. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), indicate your name and title or capacity.

For shares held in street name, you may vote by submitting voting instructions to your bank, broker or other nominee.

Internet and telephone voting facilities will close at 11:59 p.m. (Eastern Time) on May 5, 2014 for the voting of shares held by shareholders of record or held in street name and 11:59 p.m. (Eastern Time) on May 1, 2014 for the voting of shares held through Nielsen s 401(k) plan.

Mailed proxy cards with respect to shares held of record or in street name must be received no later than May 5, 2014. Mailed proxy cards with respect to shares held through Nielsen s 401(k) plan must be received no later than May 1, 2013.

MAY I VOTE AT THE ANNUAL MEETING RATHER THAN BY PROXY?

Although we encourage you to vote through the Internet or the telephone or to complete and return a proxy card prior to the Annual Meeting to ensure that your vote is counted, you can attend the Annual Meeting and vote your shares online or by submitting your proxy in person in Amsterdam. If you vote by proxy and also attend the Annual Meeting, there is no need to vote again at the Annual Meeting unless you wish to change your vote.

All holders of common stock as of April 8, 2014, including shareholders of record and shareholders who hold their shares through banks, brokers, other nominees or any other holders of record as of April 8, 2014, are encouraged to attend the Annual Meeting online. You will need your 12-digit control number included on your proxy card in order to be able to enter the Annual Meeting online. If you plan to vote in person in Amsterdam, **please bring the admission ticket included with your proxy card and photo identification**. If your shares are held in the name of a bank, broker or other nominee, please also bring with you a letter (and a legal proxy if you wish to vote your shares) from the bank, broker or other nominee confirming your ownership as of the record date, which is April 8, 2014. Failure to bring such a letter may delay your ability to attend or prevent you from attending the meeting in Amsterdam in person.

Shares held through Nielsen s 401(k) plan cannot be voted in person or online at the Annual Meeting.

WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE SET OF PROXY MATERIALS ON OR ABOUT THE SAME TIME?

It generally means you hold shares registered in more than one account. To ensure that all your shares are voted, please sign and return each proxy card or, if you vote by Internet or telephone, vote once for each proxy card you receive.

MAY I CHANGE MY VOTE OR REVOKE MY PROXY?

Yes. Whether you have voted by Internet, telephone or mail, if you are a shareholder of record, you may change your vote and revoke your proxy by:

- Voting again by Internet or telephone at a later time before the closing of those voting facilities at 11:59 p.m. (Eastern Time) on May 5, 2014;

- Submitting a properly signed proxy card with a later date that is received no later than May 5, 2014;

Sending a written statement to that effect to our Corporate Secretary, provided such statement is received no later than May 5, 2014; or

Attending the Annual Meeting, revoking your proxy and voting online or submitting your vote in person.

If you hold shares through the Nielsen 401(k) plan, you may change your vote and revoke your proxy by any of the first three methods listed above if you do so no later than 11:59 p.m. (Eastern Time) on May 1, 2014. You cannot, however, revoke or change your proxy with respect to shares held through the Nielsen 401(k) plan after that date, and you cannot vote those shares in person at the Annual Meeting.

If you hold shares in street name, you may submit new voting instructions by contacting your bank, broker or other nominee. You may also change your vote or revoke your proxy by attending the Annual Meeting online or by submitting your vote in person, provided that if your shares are held in street name you will need to obtain a proxy, executed in your favor, from the shareholder of record (bank, broker or other nominee) to be able to submit your vote in person.

We will honor the proxy with the latest date. However, no revocation will be effective unless we receive notice of such revocation at or prior to the Annual Meeting. For those shareholders who submit a proxy electronically or by telephone, the date on which the proxy is submitted in accordance with the instructions listed on the proxy card is the date of the proxy.

COULD OTHER MATTERS BE DECIDED AT THE ANNUAL MEETING?

At the date this Proxy Statement went to press, we did not know of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement.

If other matters are properly presented at the Annual Meeting for consideration and you are a shareholder of record and have submitted a proxy card, the persons named in your proxy card will have the discretion to vote on those matters for you.

WHO WILL PAY FOR THE COST OF THIS PROXY SOLICITATION?

We will pay the cost of soliciting proxies. Proxies may be solicited on our behalf by directors, officers or employees (for no additional compensation) in person or by telephone, internet and facsimile transmission. In addition, we have hired D.F. King & Co., Inc. to assist in soliciting proxies. We expect to pay approximately $10,000 plus reasonable out-of-pocket expenses for these services.

IS MY VOTE CONFIDENTIAL?

Proxy cards and voting tabulations that identify individual shareholders are mailed or returned directly to the Inspectors of Election and handled in a manner that protects your voting privacy. Your vote will not be disclosed *except*:

as needed to permit the Inspectors of Election to tabulate and certify the vote;

as required by law; or

in limited circumstances such as a proxy contest in opposition to the Board of Directors.

In addition, all comments written on the proxy card or elsewhere will be forwarded to management, but your identity will be kept confidential unless you ask that your name be disclosed.

COMPANY INFORMATION AND MAILING ADDRESS

Nielsen Holdings N.V. is a Dutch public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands. Our common stock trades on the New York Stock Exchange (the NYSE) under the symbol NLSN. Our principal executive offices in the United States are located at 85 Broad Street, New York, NY 10004. Our telephone number is 1 (646) 654-5000. Our website address is *www.nielsen.com*. Information on our website is not incorporated into this Proxy Statement.

GENERAL INFORMATION

The terms Company, Nielsen, we, our or us, as used herein, refer to Nielsen Holdings N.V. unless otherwise stated or indicated by context. T term TNC B.V., as used herein, refers to The Nielsen Company B.V., a subsidiary of Nielsen.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 6, 2014:

This Proxy Statement and our Annual Report for the year ended December 31, 2013 are available at *www.proxyvote.com* and *www.nielsen.com/investors*. You will need the 12-digit control number included on your proxy card in order to access the proxy materials on *www.proxyvote.com*.

The Annual Meeting will be held at 9:00 a.m. (Eastern Time) on Tuesday, May 6, 2014. You may attend the meeting online by visiting *www.virtualshareholdermeeting.com/NLSN*. You may also attend the meeting in person at the offices of Clifford Chance LLP at Droogbak 1A in Amsterdam, the Netherlands. Nielsen directors and members of management will attend the meeting via live webcast.

PROPOSAL NO. 1

Adoption of Dutch Annual Accounts for 2013

At the Annual Meeting, you will be asked to (a) adopt our Dutch statutory annual accounts required under Dutch law and our articles of association (the Dutch Annual Accounts) for the year ended December 31, 2013 and (b) authorize the preparation of our Dutch Annual Accounts and the annual report of the Board of Directors as required by Dutch law (the Dutch Annual Report) for the year ending December 31, 2014 in the English language.

Our Dutch Annual Accounts are prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (IFRS), and Dutch law. The Dutch Annual Report for the year ended December 31, 2013, contains information included in our annual report on Form 10-K and other information required by Dutch law. Our Dutch Annual Report and Dutch Annual Accounts, in each case for the year ended December 31, 2013, can be accessed through our website, *www.nielsen.com*, and may be obtained free of charge by request to our office at Diemerhof 2, 1112 XL Diemen, the Netherlands and at our offices at 40 Danbury Road, Wilton, Connecticut 06897, United States of America.

The affirmative vote of the majority of the votes cast at the Annual Meeting is required to adopt our Dutch Annual Accounts for the year ended December 31, 2013 and to authorize the preparation of our Dutch Annual Accounts and Dutch Annual Report for the year ending December 31, 2014 in the English language.

The Board of Directors recommends that shareholders vote FOR the adoption of our Dutch annual accounts for the year ended December 31, 2013 and the authorization of the preparation of our Dutch annual accounts and Dutch annual report for the year ending December 31, 2014 in the English language.

PROPOSAL NO. 2

Discharge of Members of the Board of Directors from Liability Pursuant to Dutch Law

Under Dutch law, at the Annual Meeting, shareholders may discharge the members of the Board of Directors from liability in respect of the exercise of their duties during the financial year concerned. The discharge is without prejudice to the provisions of the law of the Netherlands relating to liability upon bankruptcy and does not extend to matters not disclosed to shareholders.

It is proposed that the shareholders resolve to discharge the members of the Board of Directors from liability pursuant to Dutch law in respect of the exercise of their duties during 2013.

The affirmative vote of the majority of the votes cast at the Annual Meeting is required to so discharge the members of the Board of Directors.

The Board of Directors recommends shareholders vote FOR the discharge of the members of the Board of Directors from liability pursuant to Dutch law in respect of the exercise of their duties during the year ended December 31, 2013.

PROPOSAL NO. 3

Election of Directors

Our Board of Directors has fixed the number of directors at eleven. Acting upon the recommendation of its Nomination and Corporate Governance Committee and taking into account the rights of certain shareholders pursuant to agreements the Company entered into permitting such shareholders to nominate directors to the Board as described under Certain Relationships and Related Party Transactions Shareholders Agreement and Termination Agreement, our Board has nominated the nine persons identified herein for election as directors. As suitable candidates are identified, the Board may appoint persons to fill the remaining two vacant seats on an interim basis pending their election at the next general meeting of shareholders. Directors will hold office until the end of the next annual meeting of shareholders and the election and qualification of their successors or until resignation. Action will be taken at the Annual Meeting for the election of these nominees.

It is intended that the proxies delivered pursuant to this solicitation will be voted in favor of the election of these nine nominees, except in cases of proxies bearing contrary instructions. In the event that these nominees should become unavailable for election due to any presently unforeseen reason, the persons named in the proxy will have the right to use their discretion to vote for a substitute.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

The following information describes the names, ages as of March 31, 2014 and biographical information of each nominee. Beneficial ownership of equity securities of the nominees is shown under Ownership of Securities.

DAVID L. CALHOUN *Age 56*

Mr. Calhoun has been the Executive Chairman of the Board of Nielsen since January 1, 2014 and, before that, served as a member of the Board of Nielsen since its initial public offering in January 2011 (the IPO). Mr. Calhoun also serves as Executive Chairman of the Supervisory Board of TNC B.V., a position he has held since January 1, 2014 and, before that, he was Chairman of its Executive Board since September 2006. He was also the Chief Executive Officer of Nielsen and TNC B.V. through December 31, 2013. Effective January 1, 2014, Mr. Calhoun joined The Blackstone Group L.P. as a Senior Managing Director and Head of Private Equity Portfolio Operations. Prior to joining Nielsen in 2006, Mr. Calhoun was a Vice Chairman of the General Electric Company and President and CEO of GE Infrastructure, the largest of GE s six business segments and comprised of Aviation, Energy, Oil & Gas, Transportation, and Water & Process Technologies, as well as GE s Commercial Aviation Services and Energy Financial Services businesses. From 2003 until becoming a Vice Chairman of GE and President and CEO of GE Infrastructure in 2005, Mr. Calhoun served as President and CEO of GE Transportation, which is made up of GE s Aircraft Engines and Rail businesses. Prior to joining Aircraft Engines in July 2000, Mr. Calhoun served as President and CEO of Employers Reinsurance Corporation from 1999 to 2000; President and CEO of GE Lighting from 1997 to 1999; and President and CEO of GE Transportation Systems from 1995 to 1997. From 1994 to 1995, he served as President of GE Plastics for the Pacific region. Mr. Calhoun joined GE upon graduation from Virginia Polytechnic Institute in 1979. Mr. Calhoun serves on the boards of directors of The Boeing Company and Caterpillar Inc. He was a member of the board of directors of Medtronic Inc. until August 23, 2012.

JAMES A. ATTWOOD, JR. *Age 55*

Mr. Attwood has been a director of Nielsen since June 2006. Mr. Attwood has also served as a member of the Supervisory Board of TNC B.V. since July 28, 2006. Mr. Attwood is a Managing Director of The Carlyle Group and Head of the Global Telecommunications and Media Group. Prior to joining The Carlyle Group in 2000, Mr. Attwood was with Verizon Communications, Inc. and GTE Corporation. Prior to GTE, he was with Goldman, Sachs & Co. Mr. Attwood serves as a member of the boards of directors of Syniverse Holdings, Inc., Getty Images and CoreSite Realty Corporation. Mr. Attwood graduated summa cum laude from Yale University with a B.A. in applied mathematics and an M.A. in statistics and received both J.D. and M.B.A. degrees from Harvard University.

KAREN M. HOGUET *Age 57*

Ms. Hoguet has been a director of Nielsen since the IPO. Ms. Hoguet has also served as a member of The Supervisory Board of TNC B.V. since November 18, 2010. She has been the Chief Financial Officer of Macy s Inc. since February 2009; she previously served as Executive Vice President and Chief Financial Officer of Macy s from June 2005 to February 2009. Ms. Hoguet served as Senior Vice President and Chief Financial Officer of Macy s from October 1997 to June 2005. Ms. Hoguet is currently a member of the board of directors of The Chubb Corporation. She graduated from Brown University and earned an MBA from Harvard Business School.

JAMES M. KILTS *Age 66*

Mr. Kilts has been a director of Nielsen since the IPO. Mr. Kilts has also served as a member of the Supervisory Board of TNC B.V. since November 23, 2006. He served as Chairman of the Board of Nielsen and TNC B.V. until January 1, 2014. Mr. Kilts is a founding partner of Centerview Capital, whose affiliates invest in the Company and its majority shareholder, Valcon Acquisition Holding (Luxembourg) S.à r.l. Prior to joining Centerview Capital, Mr. Kilts was Vice Chairman of the Board of The Procter & Gamble Company. Mr. Kilts was formerly Chairman of the Board, Chief Executive Officer and President of The Gillette Company before the company s merger with Procter & Gamble in October 2005. Prior to Gillette, Mr. Kilts had served at different times as President and Chief Executive Officer of Nabisco, Executive Vice President of the Worldwide Food Group of Philip Morris, President of Kraft USA and Oscar Mayer, President of Kraft Limited in Canada, and Senior Vice President of Kraft International. A graduate of Knox College, Galesburg, Illinois, Mr. Kilts earned a Masters of Business Administration degree from the University of Chicago. Mr. Kilts is currently a member of the boards of directors of Metropolitan Life Insurance Co., Pfizer Inc. and MeadWestvaco Corporation (from which he is expected to step down as a director as of its 2014 annual meeting of shareholders). He is also a member of the Board of Overseers of Weill Cornell Medical College. Mr. Kilts serves on the Board of Trustees of Knox College and the University of Chicago and is a member of the Advisory Council of the University of Chicago Booth School of Business.

ALEXANDER NAVAB *Age 48*

Mr. Navab has been a director of Nielsen since June 2006. Mr. Navab has also served as a member of the Supervisory Board of TNC B.V. since June 13, 2006. Since October 2009, Mr. Navab has been a member of KKR Management LLC, the general partner of KKR & Co. L.P. (prior to that, he was a member of KKR & Co. L.L.C., the general partner of Kohlberg Kravis Roberts & Co. L.P.), where he is co-head of North American Private Equity and heads the Media and Communications Industry Team. Prior to joining KKR in 1993, Mr. Navab was with James D. Wolfensohn Incorporated and prior to that he was with Goldman, Sachs & Co. Mr. Navab is currently a director of Visant and Weld North. Mr. Navab received a B.A. with Honors, Phi Beta Kappa, from Columbia College and an M.B.A. with High Distinction from the Harvard

Graduate School of Business Administration.

ROBERT POZEN *Age 67*

Mr. Pozen has been a director of Nielsen since the IPO. Mr. Pozen has also served as a member of the Supervisory Board of TNC B.V. since May 1, 2010. From July 1, 2010 through December 31, 2011, he was Chairman Emeritus of MFS Investment Management. Prior to that, he was Chairman of MFS Investment Management since February 2004. He previously was Secretary of Economic Affairs for the Commonwealth of Massachusetts in 2003. Mr. Pozen was also the John Olin Visiting Professor, Harvard Law School from 2002-2004 and the chairman of the SEC Advisory Committee on Improvements to Financial Reporting from 2007-2008. From 1987 through 2001, Mr. Pozen worked for Fidelity Investments in various jobs, serving as President of Fidelity Management and Research Co. from 1997 through 2001. He is currently a director of Medtronic, Inc., a director of AMC, a subsidiary of the International Finance Corporation, and he was a director of BCE, Inc. until February 2009. He is a senior lecturer at Harvard Business School, a senior fellow of the Brookings Institution, an advisor to Immune Excite, a private biotech company, and a trustee of the Commonwealth Fund.

VIVEK RANADIVÉ *Age 56*

Mr. Ranadivé has been a director of Nielsen and a member of the Supervisory Board of TNC B.V. since July 26, 2012. He has been the Chief Executive Officer and Chairman of TIBCO Software Inc. (TIBCO) since its inception in 1997. Mr. Ranadivé founded Teknekron Software Systems, Inc., TIBCO s predecessor, in 1985. Prior to founding TIBCO, Mr. Ranadivé was president and founder of a UNIX consulting company. Previously, he held management and engineering positions with Ford Motor Company, M/A-Com Linkabit and Fortune Systems. Mr. Ranadivé is a frequent presenter on such topics as the future of integration, enabling real-time business and unleashing the power of information across enterprises to become more competitive. Mr. Ranadivé earned an MBA from Harvard Business School, where he was a Baker Scholar. He received both a Master s and Bachelor s Degree in Electrical Engineering from the Massachusetts Institute of Technology.

GANESH RAO *Age 37*

Mr. Rao has been a director of Nielsen and a member of the Supervisory Board of TNC B.V. since December 19, 2013. He is a Managing Director at Thomas H. Lee Partners, L.P., which he joined in 2000. Mr. Rao is currently a director of MoneyGram International, Inc., a public company. He is also a director of the following privately-held companies: Ceridian HCM Holding Inc., Comdata Inc., Black Knight Financial Services, LLC and Servicelink Holdings, LLC. Mr. Rao holds a B.A., summa cum laude, in Economics from Duke University and an M.B.A. from Harvard Business School.

JAVIER G. TERUEL *Age 63*

Mr. Teruel has been a director of Nielsen since the IPO. Mr. Teruel has also served as a member of the Supervisory Board of TNC B.V. since August 13, 2010. He is a Partner of Spectron Desarrollo, SC, an investment management and consulting firm and Chairman of Alta Growth Capital, a private equity firm; Retired Vice Chairman (2004 to 2007) of Colgate-Palmolive Company (consumer products), with which he served in positions of increasing importance since 1971, including as Executive Vice President responsible for Asia, Central Europe, Africa and Hill s Pet Nutrition, as Vice President of Body Care in Global Business Development in New York, as President and General Manager of Colgate-Mexico, as President of Colgate-Europe, and as Chief Growth Officer responsible for the company s growth functions. He has served as a director of Starbucks Corporation since 2005 and JCPenney since 2008. He served as a director of the Pepsi Bottling Group, Inc. from 2007 to 2010.

The nominees for election to the Board of Directors named above are hereby proposed for re-appointment by the shareholders.

The Board of Directors recommends that shareholders vote FOR the election of each of the nominees named above.

The Board of Directors and Certain Governance Matters

Effective May 17, 2013, we ceased to be a controlled company within the meaning of the corporate governance rules of the New York Stock Exchange. In accordance with these rules, a majority of our Board of Directors consist of independent directors. Our Audit Committee consists solely of independent directors and a majority of members on the Compensation Committee and the Nomination and Corporate Governance Committee are independent. The latter two committees will be fully independent by May 17, 2014 in accordance with applicable NYSE rules.

On August 14, 2013, the Company entered into agreements with affiliates of The Blackstone Group, The Carlyle Group, Kohlberg Kravis Roberts & Co. and Thomas H. Lee Partners (each such affiliate, a Shareholder) each of which provides such Shareholder with the right to nominate one director (a Sponsor Director) to Nielsen s Board of Directors if such Shareholder holds, directly or indirectly, at least 3% of Nielsen s voting power. These agreements were entered into in consideration for the termination of the shareholders agreement to which Nielsen and the Shareholders (among others) were parties. See Certain Relationships and Related Party Transactions Shareholders Agreement and Termination Agreement. As described more fully below, Mr. Attwood, Managing Director of The Carlyle Group, is an independent director within the meaning of the NYSE listing rules and under our Corporate Governance Guidelines.

The members of our Board of Directors may be suspended or dismissed at any time at the general meeting of shareholders. If a resolution to suspend or dismiss a director is proposed by the Board, such resolution may be adopted by a majority of the votes validly cast. If no such proposal is made by the Board, then a director may be suspended or dismissed by the general meeting by at least a two-thirds majority of the votes cast, provided such majority represents more than half of our issued share capital.

Our Chief Executive Officer is expected to be responsible for the day-to-day management of the Company. Our directors are expected to supervise our Chief Executive Officer and our general affairs and to provide general advice to the Chief Executive Officer. The directors perform those acts that are delegated to them pursuant to our articles of association or by our board regulations. Mr. Calhoun is the Executive Chairman of the Board. He was appointed Executive Chairman in connection with his departure as the Company s Chief Executive Officer effective January 1, 2014. He serves as the representative of The Blackstone Group under the agreement described above.

Each director owes a duty to us to properly perform the duties assigned to him or her and to act in the corporate interest of our Company. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. Our directors are expected to be appointed for one year and will be re-electable each year at the annual general meeting of shareholders.

Our Board of Directors has adopted board regulations governing its performance, its decision making, its composition, the tasks and working procedure of the committees and other matters relating to the Board of Directors, the Chief Executive Officer, the directors and the committees established by the Board of Directors. In accordance with our board regulations, resolutions of our Board of Directors will be adopted by a simple majority of votes cast in a meeting at which at least the majority of its members is present or represented.

DIRECTOR INDEPENDENCE AND INDEPENDENCE DETERMINATIONS

The Board of Directors must make an affirmative determination at least annually as to the independence of each director. A director is not independent unless the Board affirmatively determines that he or she does not have a direct or indirect material relationship with the Company or any of its subsidiaries. Heightened independence standards apply to members of the Audit Committee and Compensation Committee.

The NYSE independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. The Board is also responsible for determining affirmatively, as to each independent director, that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these

determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director s business and personal activities as they may relate to the Company and the Company s management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

The categorical standards set forth in our Corporate Governance Guidelines are intended to assist the Board of Directors in determining whether or not certain relationships between our directors and us, either directly or as a partner, shareholder or officer of an organization that has a relationship with us, are material relationships for purposes of the NYSE independence standards. The categorical standards establish thresholds at which such relationships are deemed to be material.

The Board of Directors undertook its annual review of director independence. At the time of our IPO in January 2011, The Blackstone Group, The Carlyle Group, Kohlberg Kravis Roberts & Co., Thomas H. Lee Partners and Centerview Partners, each of whom has representatives on our Board, received fees in connection with the termination of an advisory services agreement. Messrs. Kilts (from Centerview), Navab (from Kohlberg Kravis Roberts & Co.) and Rao (from Thomas H. Lee Partners) will not be deemed independent under applicable NYSE rules until at least January 1, 2015 because the amount of these termination fees paid to each of their firms exceeded 2% of each firm s annual revenue in 2011. The termination fees paid to The Blackstone Group and The Carlyle Group were less than 1% of their respective consolidated gross revenues in 2011. However, Mr. Calhoun (from The Blackstone Group) remains non-independent because he was Nielsen s CEO until December 31, 2013.

As a result of the independence review, the Board of Directors affirmatively determined that each of Messrs. Attwood, Pozen, Ranadivé and Teruel and Ms. Hoguet is independent for board service for purposes of Section 303A.02 of the NYSE listing rules and under our Corporate Governance Guidelines. In addition, the Board of Directors affirmatively determined that each of Messrs. Pozen and Teruel and Ms. Hoguet is independent for purposes of Rule 10A-3(b)(i) of the Exchange Act of 1934 (the Exchange Act) and that each of Messrs. Attwood and Teruel and Ms. Hoguet is independent for purposes of the NYSE listing rules applicable to Compensation Committees. In making such determinations, the Board of Directors considered, among other facts and circumstances, (1) our payment of the termination fee in 2011 to The Carlyle Group, of which Mr. Attwood is a Managing Director, and (2) our payments to TIBCO, of which Mr. Ranadivé is the Chief Executive Officer, Chairman of the Board of Directors and a significant shareholder. In each case, our payments were below the thresholds set forth under the NYSE listing rules and the Company s categorical standards of director independence. Moreover, the payments to Carlyle were below 1% of its consolidated gross revenues in 2011 and the payments to TIBCO were below 1% of its consolidated gross revenues in 2013.

LEADERSHIP STRUCTURE

Under our Corporate Governance Guidelines, the Board must select its chairperson from its members in any way it considers in the best interests of the Company. Pursuant to our articles of association, a non-executive director must be appointed as the chairperson of the Board. Effective January 1, 2014, Mr. Calhoun resigned as the Company s Chief Executive Officer and began serving as Executive Chairman of the Company s Board (replacing Mr. Kilts as Chairman who continues as a Board member). Also effective January 1, 2014, Mr. Barns succeeded Mr. Calhoun as the Company s Chief Executive Officer. In connection with his departure as Chief Executive Officer and his appointment as Executive Chairman, Mr. Calhoun entered into a Transition Agreement reflecting his change in status and under which he has agreed to devote between 15% and 20% of his business time through December 31, 2015 (or such earlier date as the Board decides to end such services) to provide guidance and advice to Mr. Barns with respect to all aspects of his duties and responsibilities as the new Chief Executive Officer. Our Board believes this arrangement provides for an appropriate transition of the Chief Executive Officer s responsibilities and a continuation of the strong support and strategic direction the current Board has provided the Company since its initial public offering. Our Board believes our leadership structure best encourages the free and open dialogue of competing views and provides for strong checks and balances. Additionally, Mr. Calhoun s attention to Board matters as Executive Chairman allows Mr. Barns to focus more specifically on overseeing the Company s operations as well as strategic opportunities and planning.

BOARD COMMITTEES AND MEETINGS

Our Board of Directors has established the following Committees: an Audit Committee, a Compensation Committee and a Nomination and Corporate Governance Committee. The current composition and responsibilities of each Committee are described below. Members serve on these Committees until their resignation or until otherwise determined by our Board of Directors.

Name	Audit Committee	Compensation Committee	Nomination and Corporate Governance Committee
James A. Attwood, Jr.		Chairman	
Karen M. Hoguet	Chairman		
Alexander Navab			
Robert Pozen			Chairman
Vivek Ranadive			
Ganesh Rao			
Javier G. Teruel			

Pursuant to our Corporate Governance Guidelines, all directors are expected to make every effort to attend all meetings of the Board and meetings of the Committees of which they are members. Directors are encouraged to attend board meetings and meetings of committees of which they are members in person, but may also attend such meetings by telephone or video conference.

During the year ended December 31, 2013, the Board, the Audit Committee, the Compensation Committee and the Nomination and Corporate Governance Committee held 10, 8, 10 and 5 meetings, respectively. Each director attended 75% or more of the total number of 2013 meetings of the Board and of the Committees on which each such director served and that were held during the period that such director served.

In accordance with our Corporate Governance Guidelines, the CEO is expected to attend the annual general meeting and each extraordinary general meeting of shareholders. All non-executive directors are encouraged (but not required) to attend the annual general meeting and each extraordinary general meeting of shareholders. Six directors attended the annual general meeting held in 2013.

COMMITTEE MEMBERSHIP

Audit Committee

Our Audit Committee consists of Messrs. Pozen and Teruel and Ms. Hoguet, with Ms. Hoguet serving as Chairman. The Board of Directors has determined that each of Messrs. Pozen and Teruel and Ms. Hoguet meets the definition of independent director under the NYSE listing rules, Rule 10A-3(b)(i) of the Exchange Act and the categorical standards of director independence under our Corporate Governance Guidelines. The Board of Directors has determined that each of Messrs. Pozen and Teruel and Ms. Hoguet qualifies as an audit committee financial expert as defined by applicable regulations of the SEC and meets the financial literacy and expertise requirements of the NYSE.

Our Audit Committee supervises and monitors our financial reporting, risk management program and compliance with relevant legislation and regulations. It oversees the preparation of our financial statements, our financial reporting process, our system of internal controls and risk management, our internal and external audit process and our internal and external auditor s qualifications, independence and performance. Our Audit Committee also reviews our annual and interim financial statements and other public disclosures prior to publication. Our Audit Committee appoints our external auditors, subject to shareholder vote as may be required under Dutch law, and oversees the work of the external and internal audit functions, providing compliance oversight, preapproval of all audit engagement fees and terms, preapproval of audit and permitted non-audit services to be provided by the external auditor, establishing auditing policies, discussing the results of the annual audit, critical accounting policies, significant financial reporting issues and judgments made in connection with the

preparation of the financial statements and related matters with the external auditor and reviewing earnings press releases and financial information provided to analysts and ratings agencies.

Compensation Committee

Our Compensation Committee consists of Messrs. Attwood, Navab, Rao and Teruel and Ms. Hoguet, with Mr. Attwood serving as Chairman. As noted above, a majority of members on the Compensation Committee are independent and the Committee will be fully independent by May 17, 2014 in accordance with applicable NYSE rules. Our Board of Directors has affirmatively determined that each of Messrs. Attwood and Teruel and Ms. Hoguet meets the definition of independent director for purposes of the NYSE listing rules and the categorical standards of director independence under our Corporate Governance Guidelines. In addition, Messrs. Attwood and Teruel and Ms. Hoguet meet the definition of outside director for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), and the definition of non-employee director for purposes of Section 16 of the Exchange Act. We have established a sub-committee of our Compensation Committee consisting of Mr. Teruel and Ms. Hoguet for purposes of granting awards under the Nielsen Holdings 2010 Stock Incentive Plan (the 2010 Plan), as amended, to specified individuals.

Our Compensation Committee is responsible for, among other things, setting, reviewing and evaluating compensation, and related performance and objectives, of our senior management team, makes recommendations to our Board of Directors with respect to major employment-related policies and oversees compliance with our employment and compensation-related disclosure obligations under applicable laws.

In fulfilling its responsibilities, the Compensation Committee is entitled to delegate any or all of its responsibilities to subcommittees of the Compensation Committee. The Compensation Committee may delegate to one or more officers of the Company the authority to make grants and awards of cash or options or other equity securities to any non-Section 16 officer of the Company under the Company s incentive-compensation or other equity-based plans as the Compensation Committee deems appropriate and in accordance with the terms of such plan; provided that such delegation is in compliance with the relevant plan and subject to the laws of the Netherlands and the Company s articles of association.

Nomination and Corporate Governance Committee

Our Nomination and Corporate Governance Committee consists of Messrs. Pozen, Attwood, Navab, Ranadive and Rao, with Mr. Pozen serving as Chairman. The Board of Directors has determined that Messrs. Pozen, Attwood and Ranadive meet the definition of independent director under the NYSE listing rules and the categorical standards of director independence under our Corporate Governance Guidelines. As noted above, a majority of members on the Nomination and Corporate Governance Committee are independent and the Committee will be fully independent by May 17, 2014 in accordance with applicable NYSE rules.

Our Nomination and Corporate Governance Committee determines selection criteria and appointment procedures for members of our Board of Directors, periodically assesses the scope and composition of our Board of Directors and evaluates the performance of its individual members, among other responsibilities.

RISK OVERSIGHT

Our Chief Executive Officer and other executive officers regularly report to the Board of Directors and the Audit, Compensation and Nomination and Corporate Governance Committees to ensure effective and efficient oversight of the Company s activities and to assist in proper risk management and the ongoing evaluation of management controls. The Senior Vice President of Corporate Audit reports functionally and administratively to the Company s Chief Financial Officer and directly to the Audit Committee. The Company believes that the Board s leadership structure provides appropriate risk oversight of the Company s activities.

EXECUTIVE SESSIONS

Pursuant to our Corporate Governance Guidelines, to ensure free and open discussion and communication among the directors of the Board, they meet regularly with no members of management present. The Chairperson presides at these meetings, referred to as executive sessions. The directors met six times in executive session in 2013. In addition, through the end of 2013, the independent directors met in private sessions generally on each scheduled Board meeting date. These sessions excluded management and the Sponsor Directors.

COMMITTEE CHARTERS AND CORPORATE GOVERNANCE GUIDELINES

Our commitment to corporate governance is reflected in our Corporate Governance Guidelines, which describe the Board of Directors views on a wide range of governance topics. These Corporate Governance Guidelines are reviewed from time to time by the Board of Directors to ensure that they effectively promote the best interests of the Company, its shareholders and other relevant stakeholders and that they comply with all applicable laws, regulations and stock exchange requirements, in addition to our articles of association and Board regulations. Our Corporate Governance Guidelines, our Committee charters and other corporate governance information are available on our website at *www.nielsen.com/investors* under Corporation Information: Governance Documents.

CODE OF CONDUCT AND PROCEDURES FOR REPORTING CONCERNS ABOUT MISCONDUCT

We maintain a Code of Conduct and Procedures for Reporting Concerns about Misconduct (the Code of Conduct), which is applicable to all of our directors, officers and employees. The Code of Conduct sets forth our policies and expectations on a number of topics, including conflicts of interest, compliance with laws and ethical conduct. The Company will promptly disclose to our shareholders, if required by applicable laws, any waivers of the Code of Conduct granted to officers by posting such information on our website rather than by filing a Current Report on Form 8-K.

The Code of Conduct may be found on our website at *www.nielsen.com/investors* under Corporation Information: Governance Documents: Nielsen Code of Conduct.

DIRECTOR NOMINATION PROCESS

The Board of Directors seeks to ensure that the Board is composed of members whose particular experience, qualifications, attributes and skills, when taken together, will allow the Board to satisfy its oversight responsibilities effectively. More specifically, in identifying candidates for membership on the Board, the Nomination and Corporate Governance Committee takes into account (1) threshold individual qualifications, such as strength of character, mature judgment and industry knowledge or experience and (2) all other factors it considers appropriate, including alignment with our shareholders and contractual obligations we have with certain shareholders (as described above). In addition, the Board maintains a formal diversity policy governing the nomination of its members as described below.

When determining whether our current directors have the experience, qualifications, attributes and skills, taken as a whole, to enable our board to satisfy its oversight responsibilities effectively in light of our business and structure, our Board focused primarily on our directors valuable contributions to our success in recent years and on the information discussed in the biographies set forth under Proposal No. 3 Election of Directors Nominees for Election to the Board of Directors. In particular, Mr. Calhoun was selected to serve as a director because of his role as our former Chief Executive Officer, the management perspective he brings to Board deliberations and his extensive management expertise at public companies. Mr. Attwood was selected to serve as a director in light of his affiliation with The Carlyle Group, his financial expertise, his background in the telecommunications and media industries as well as his significant experience in working with companies controlled by private equity sponsors. Ms. Hoguet was selected to serve as a director in light of her familiarity with financial reporting, her public-company experience, her experience in the retail industry and her financial and commercial acumen and insight. Mr. Kilts was selected to serve as a director in light of his experience as a public company chief executive officer, his significant experience in the consumer packaged goods industry and financial expertise. Mr. Navab was selected to serve as a director in light of his affiliation with Kohlberg Kravis Roberts & Co., his financial expertise, his background in the media and communications industries as well as his significant experience in working with companies controlled by private equity sponsors. Mr. Pozen was selected to serve as a director in light of his familiarity with financial reporting, his experience as a director of other companies, his work in the investment management industry and his financial and commercial acumen and insight. Mr. Ranadivé was selected to serve as a director in light of his significant experience as a public company chief executive officer and in the software business dealing with analytics, integration, the capturing of relevant information in real time and optimizing behavior based on such information. Mr. Rao was selected to serve as a director in light of his affiliation with Thomas H. Lee Partners and his financial expertise as well as his significant experience in working with companies controlled by private equity sponsors. Mr. Teruel was selected to serve as a director in light of his significant experience in the consumer packaged goods industry and his financial and commercial expertise.

In accordance with our articles of association and our Advance Notice Policy, shareholders may request that director nominees submitted by such shareholders be included in the agenda of our annual meeting of shareholders through the process described under Shareholder Proposals for the 2015 Annual Meeting of Shareholders. The Nomination and Corporate Governance Committee will consider director candidates recommended by shareholders. The Board may decide not to place any such proposal on the agenda of a shareholders meeting if the request by the relevant shareholders is, in the given circumstances, unacceptable pursuant to the standards of reasonableness and fairness (which may include circumstances where the Board, acting reasonably, is of the opinion that putting such item on the agenda would be detrimental to a vital interest of the Company).

Diversity Policy

In accordance with the Dutch Corporate Governance Code, the Board of Directors has adopted a set of Board regulations. Among other things, the Board regulations include a policy that the Board shall aim for a diverse composition of directors, to the extent practicable and appropriate under the circumstances, in line with the global nature of the Company and its business, in terms of such factors as nationality, background, gender and age.

The charter of our Nomination and Corporate Governance Committee also requires the Committee to consider age, gender, nationality and ethnic and racial background in nominating directors and to review and make recommendations, as the Nomination and Corporate Governance Committee deems appropriate, regarding the composition and size of the Board of Directors in order to ensure the Board has the requisite expertise and its membership consists of persons with sufficiently diverse and independent backgrounds.

The implementation of these diversity policies rests primarily with the Nomination and Corporate Governance Committee as the body responsible for identifying individuals believed to be qualified as candidates to serve on the Board of Directors and recommending that the Board nominate the candidates for all directorships to be filled by the shareholders at their annual meetings.

As Board seats become available, the Nomination and Corporate Governance Committee, and the Board of Directors as a whole, will have the opportunity to assess the effectiveness of the diversity policy and how, if at all, our implementation of the policy, or the policy itself, should be changed.

COMMUNICATIONS WITH DIRECTORS

Pursuant to our Corporate Governance Guidelines, anyone who would like to communicate with, or otherwise make his or her concerns known directly to, the chairperson of any of the Audit Committee, Nomination and Corporate Governance Committee and Compensation Committee, or to the non-executive or independent directors as a group, may do so by addressing such communications or concerns to the Corporate Secretary, 40 Danbury Road, Wilton, Connecticut 06897, who will forward such communications to the appropriate party. Such communications may be done confidentially or anonymously. Additional contact information is available on our website, *www.nielsen.com/investors*, under Contact Us.

EXECUTIVE OFFICERS OF THE COMPANY

Set forth below is the name, age as of March 31, 2014 and biographical information of each of our current executives officers.

MITCH BARNS *Age 50*

Mr. Barns has been the Chief Executive Officer of Nielsen since January 1, 2014. His prior roles with Nielsen include President, Global Client Service from February 2013 through December 2013, President of Nielsen s U.S. Watch business from June 2011 until February 2013, President of Nielsen Greater China from January 2008 until June 2011, President of Nielsen s Consumer Panel Services from March 2007 until January 2008 and President of Nielsen s BASES and Analytic Consulting units from July 2004 through February 2007. He joined Nielsen in March 1997 after 12 years with The Procter & Gamble Company. He is a graduate of Miami University in Ohio and the Stanford Executive Program at the Stanford Graduate School of Business.

JEFFREY R. CHARLTON *Age 52*

Mr. Charlton has been the Senior Vice President and Corporate Controller of Nielsen since May 2010. Mr. Charlton also serves as Senior Vice President and Corporate Controller of TNC B.V., a position he has held since June 2009. Previously, Mr. Charlton had served as Nielsen s Senior Vice President of Corporate Audit since joining the Company in November 2007. Prior to joining Nielsen, he spent 11 years with the General Electric Company in senior financial management positions, including Senior Vice President Corporate Finance and Controller of NBC Universal. Prior to joining GE, Mr. Charlton was employed by PepsiCo and began his career in 1983 with the public accounting firm of KPMG. He is a graduate of the University of Connecticut.

JAMES W. CUMINALE *Age 61*

Mr. Cuminale has been the Chief Legal Officer of Nielsen since the IPO. Mr. Cuminale also serves as the Chief Legal Officer of TNC B.V., a position he has held since November 2006. Prior to joining Nielsen, Mr. Cuminale served for over ten years as the Executive Vice President Corporate Development, General Counsel and Secretary of PanAmSat Corporation and PanAmSat Holding Corporation. In this role, Mr. Cuminale managed PanAmSat s legal and regulatory affairs and its ongoing acquisitions and divestitures. Mr. Cuminale holds a Bachelor of

Arts degree from Trinity College and a J.D. from Vanderbilt University Law School. He is on the Board of Fellows of Trinity College (since 2013) and the Board of Advisors at Vanderbilt University Law School (since 2011).

MARY ELIZABETH FINN *Age 53*

Ms. Finn has been the Chief Human Resources Officer of Nielsen since March 2011. Ms. Finn also serves as Chief Human Resources Officer of TNC B.V., a position she has held since March 2011. Ms. Finn joined Nielsen in October 2007 as Senior Vice President Human Resources, Global Leadership Development and in February 2010 was named Senior Vice President Human Resources for the North America Buy business. Prior to Nielsen, Ms. Finn spent 26 years at GE principally in human resource positions. She is a 1982 graduate of Siena College, magna cum laude, with a Bachelor of Science degree in Finance.

ITZHAK FISHER *Age 58*

Mr. Fisher has been the Executive Vice President of Nielsen since the IPO, focusing on the acquisition of new businesses that complement our Watch and Buy strategies. Mr. Fisher also serves as Executive Vice President of TNC B.V. with a similar focus. He also serves as Chairman of Pereg Ventures Fund I L.P., a limited partnership focused on investments primarily in marketing, media and advertising related to early stage technology innovations and in which Nielsen has committed to make an investment (for more information, see Certain Relationships and Related Person Transactions Investment in the Pereg Fund). Until January 2011, Mr. Fisher served as the Executive Vice President, Global Product Leadership of TNC B.V. and had overall responsibility for Nielsen s Online, Telecom, IAG, Claritas and Entertainment businesses as well as Global Measurement Science, positions he has held since November 2008. Prior to this role, Mr. Fisher served as Executive Chairman of Nielsen Online. Prior to joining Nielsen in 2007, Mr. Fisher was an entrepreneur in high-technology businesses. He was co-founder and chairman of Trendum, a leader in internet search and linguistic analysis technologies and oversaw Trendum s 2005 acquisition of BuzzMetrics, a market leader in online word-of-mouth research, and Trendum s 2006 acquisition of Intelliseek. Mr. Fisher holds a Bachelor of Science degree in computer science from the New York Institute of Technology and pursued advanced studies in computer science at New York University.

STEPHEN HASKER *Age 44*

Mr. Hasker has been the President, Global Product Leadership since February 2013. Mr. Hasker joined Nielsen in November 2009 and served as President, Global Media Products and Advertiser Solutions until February 2013 where he led Nielsen s TV and digital audience measurement, advertising effectiveness and social media solutions. Mr. Hasker was at McKinsey & Company from July 1998 through October 2009, and served as a partner of the firm in the Global Media, Entertainment and Information practice. Prior to McKinsey, Mr. Hasker spent five years in several financial roles in the U.S., Russia and Australia. Mr. Hasker holds an undergraduate economics degree from the University of Melbourne, has an MBA and a Masters in International Affairs both with honors from Columbia University and is a member of the Australian Institute of Chartered Accountants.

JAMERE JACKSON *Age 45*

Mr. Jackson has been the Chief Financial Officer of Nielsen and TNC B.V. since March 10, 2014. Prior to joining Nielsen, he was the Vice President & Chief Financial Officer of GE Oil & Gas Drilling & Surface. He joined GE in 2004 and held a variety of leadership roles in GE Corporate and GE Aviation before joining GE Oil & Gas. In 2013, he was named a GE Vice President and Company Officer. Prior to joining GE, Mr. Jackson held several roles in finance, mergers and acquisitions and strategic planning at Proctor & Gamble, Yum Brands (Pizza Hut), First Data Corporation and Total System Services. He received his undergraduate degree in Finance and Business Economics from the University of Notre Dame in 1990 and is a Certified Public Accountant.

ARVIN KASH *Age 71*

Mr. Kash has been a Vice Chairperson of Nielsen since January 2012. Mr. Kash is the founder of The Cambridge Group, a growth strategy consulting firm, which became a subsidiary of Nielsen in March 2009. He served as its Chairman from December 2010 until December 2011 and prior to that was its Chief Executive Officer. Mr. Kash is a member of the Washington Business Forum and serves on the board of directors of Northwestern Memorial Hospital. He is a graduate of DePaul University.

BRIAN J. WEST *Age 44*

Mr. West has been the Chief Operating Officer of Nielsen and TNC B.V. since March 10, 2014. Prior to this, Mr. West was the Chief Financial Officer of Nielsen (since May 2010) and of TNC B.V. (since February 2007). Prior to joining Nielsen, he was employed by the General Electric Company as the Chief Financial Officer of its GE Aviation division from June 2005. Prior to that, Mr. West held several senior financial positions across GE businesses, including NBC and Plastics. Mr. West is a veteran of GE s financial leadership program and spent more than 16 years with GE. He is a 1991 graduate from Siena College with a degree in Finance and holds a Masters of Business Administration from Columbia University.

PROPOSAL NO. 4

Ratification of Independent Registered Public Accounting Firm

The Audit Committee has selected Ernst & Young LLP to serve as our independent registered public accounting firm for the year ending December 31, 2014.

Although ratification of the selection of Ernst & Young LLP is not required by U.S federal laws, the Board of Directors is submitting the selection of Ernst & Young LLP to our shareholders for ratification because we value our shareholders views on the Company s independent registered public accounting firm. If our shareholders fail to ratify the selection, it will be considered as notice to the Board of Directors and the Audit Committee to consider the selection of a different firm. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our shareholders.

A representative of Ernst & Young LLP will be present at the Annual Meeting to answer appropriate questions and will have the opportunity to make a statement if he desires to do so.

AUDIT AND NON-AUDIT FEES

In connection with the audit of the Company s annual financial statements for the year ended December 31, 2013, we entered into an agreement with Ernst & Young LLP which sets forth the terms by which Ernst & Young LLP performed audit services for the Company.

The following table presents fees for professional services rendered by Ernst & Young LLP and its affiliates for the audit of our financial statements for the years ended December 31, 2013 and 2012 and fees billed for other services rendered by Ernst & Young LLP and its affiliates for those periods:

	Year Ended December 31, 2013	**Year Ended December 31, 2012**
Audit fees [1]	$8,076,000	$7,012,000
Audit-related fees [2]	777,000	237,000
Tax fees [3]	504,000	1,295,000
All other fees [4]	8,000	119,000
Total	$9,365,000	$8,663,000

1 Fees for audit services billed or expected to be billed in relation to the years ended December 31, 2013 and 2012 consisted of the following: audit of the Company s annual financial statements, reviews of the Company s quarterly financial statements, statutory and regulatory audits and SEC filings relating to equity and debt offerings.

2 Fees for audit-related services in the years ended December 31, 2013 and 2012 include fees related to the Nielsen Business Media carve-out audit, audits of employee benefits and accounting consultations.

[3] Fees for tax services billed in the years ended December 31, 2013 and 2012 consisted of tax compliance and tax planning and advice.

[4] Includes specified transaction fees and certain other fees.

The Audit Committee considered whether providing the non-audit services shown in this table was compatible with maintaining Ernst & Young LLP s independence and concluded that it was.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

Subject to shareholder approval as may be required under Dutch law, the Audit Committee is directly responsible for the appointment and termination of the independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. In addition, the Audit Committee is responsible for the compensation, retention and oversight of any such firm, including the resolution of disagreements between management and such firm regarding financial reporting. In exercising this responsibility, the Audit Committee pre-approves all audit and permitted non-audit services provided by the independent registered public accounting firm, except that pre-approval is not necessary for minor non-audit services if: (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its auditor during the year in which the non-audit services are provided; (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee. All of the services covered under Audit and Non-Audit Fees were pre-approved by the Audit Committee.

The Audit Committee may form and delegate to subcommittees consisting of one or more of its members, when appropriate, the authority to pre-approve services to be provided by the independent auditors so long as the pre-approvals are presented to the full Audit Committee at its next scheduled meeting.

The Board of Directors recommends that shareholders vote FOR the ratification of Ernst & Young LLP as our Independent Registered Public Accounting Firm for the year ending December 31, 2014.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee operates pursuant to a charter which is reviewed annually by the Audit Committee. Additionally, a brief description of the primary responsibilities of the Audit Committee is included in this Proxy Statement under The Board of Directors and Certain Governance Matters Committee Membership Audit Committee.

In the performance of its oversight function, the Audit Committee reviewed and discussed the audited financial statements of the Company with management and with the independent registered public accounting firm. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by PCAOB Auditing Standard No. 16 Communications with Audit Committees. In addition, the Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm s communications with the Audit Committee concerning independence, and discussed with the independent registered public accounting firm their independence.

Based upon the review and discussions described in the preceding paragraph, the Audit Committee recommended to the Board that the audited financial statements of the Company be included in the Annual Report on Form 10-K for the year ended December 31, 2013 filed with the Securities and Exchange Commission.

Submitted by the Audit Committee of the Company s Board of Directors:

Karen M. Hoguet (Chairman)

Robert Pozen

Javier G. Teruel

February 20, 2014

PROPOSAL NO. 5

Appointment of Auditor for Our Dutch Annual Accounts

The Audit Committee has selected Ernst & Young Accountants LLP to serve as our auditor who will audit our Dutch Annual Accounts to be prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (IFRS), for the year ending December 31, 2014. As required by Dutch law, shareholder approval must be obtained for the selection of Ernst & Young Accountants LLP to serve as our auditor to audit our Dutch Annual Accounts for the year ending December 31, 2014.

Representatives of Ernst & Young Accountants LLP will attend the Annual Meeting to answer appropriate questions for the year ended December 31, 2013. They will also have the opportunity to address the Annual Meeting if they desire to do so.

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to appoint Ernst & Young Accountants LLP as our auditor who will audit our Dutch Annual Accounts for the year ending December 31, 2014.

The Board of Directors recommends that the shareholders vote FOR the appointment of Ernst & Young Accountants LLP as the auditor who will audit our Dutch annual accounts for the year ending December 31, 2014.

PROPOSAL NO. 6

Approval of the Nielsen Holdings Executive Annual Incentive Plan

Our Board of Directors, based on the recommendation of the Compensation Committee, has approved the Nielsen Holdings Executive Annual Incentive Plan (the Executive Annual Incentive Plan), subject to approval by our shareholders at the Annual Meeting. We are asking shareholders to approve the Executive Annual Incentive Plan to ensure it complies with Section 162(m) of the Internal Revenue Code.

The Executive Annual Incentive Plan does not make any material changes to the terms of the existing executive incentive plan. That plan was adopted by shareholders prior to but in anticipation of our initial public offering in early 2011 to help ensure the tax deductibility of performance-based annual bonuses paid to executives covered by Section 162(m).

In general, Section 162(m) of the Code denies a tax deduction for amounts paid to the Chief Executive Officer and the three other most highly compensated executive officers (other than the Chief Financial Officer) in excess of $1 million annually. However, qualified performance-based compensation (including annual bonuses payable under our Executive Incentive Plan) may be deductible if the requirements of Section 162(m) of the Code are met. Among these is the requirement that the plan be periodically disclosed to and approved by shareholders. Without approval we will be unable to take a tax deduction for the annual bonuses we pay to certain of our executive officers.

The following description of the Executive Annual Incentive Plan is not complete and is qualified by reference to the full text attached as Annex A to this proxy statement.

Purpose

The Executive Annual Incentive Plan is an incentive compensation plan that is designed to motivate executives to accomplish short-term business performance goals that contribute to long-term business objectives.

Administration

The Executive Annual Incentive Plan will be administered by the compensation committee of our Board of Directors or such other committee which has been delegated such power (the Committee).

Eligibility; Awards

Awards may be granted to our officers and other key employees in the sole discretion of the Committee.

The Executive Annual Incentive Plan provides for the payment of cash-based incentive awards or, at the discretion of the Committee, in awards under our Amended and Restated 2010 Stock Incentive Plan. In order for performance-based incentive awards to comply with the performance-based compensation exemption under Section 162(m) of the Code, by no later than the end of the first quarter of a given performance period (or the 90th day of the performance period, if sooner), the Committee will establish incentive awards for each individual participant in the Executive Annual Incentive Plan. However, the Committee may, in its sole discretion, grant such awards, if any, to such participants as the Committee may choose, in respect of any given performance period, that are not intended to comply with the performance-based exemption under Section 162(m) of the Code. No participant may receive incentive compensation under the Executive Annual Incentive Plan, in respect of any fiscal year, in excess of $7,500,000.

Performance Goals

The Committee will establish the performance periods over which the performance objectives will be measured. A performance period may be for a fiscal year or such shorter period, as determined by the Committee. In the case of incentive compensation intended to comply with the performance-based exemption under Section 162(m) of the Code, no later than the last day of the first quarter of a given performance period (or the 90th day of the performance period, if sooner), the Committee will establish the (1) performance objective or objectives that must be satisfied for a participant to receive incentive compensation for such performance period and (2) incentive bonus opportunities for each participant. Performance objective(s) will be based upon one or more of the following criteria, as determined by the Committee: (i) consolidated income before or after taxes (including income before interest, taxes, depreciation and amortization); (ii) EBITDA; (iii) adjusted EBITDA; (iv) operating plan EBITDA; (v) operating income; (vi) net income; (vii) adjusted cash net income; (viii) adjusted cash net income per share; (ix) net income per share; (x) book value per share; (xi) return on members or shareholders equity; (xii) expense management; (xiii) return on investment; (xiv) improvements in capital structure; (xv) profitability of an identifiable business unit or product; (xvi) maintenance or improvement of profit margins; (xvii) stock price; (xviii) market share; (xix) revenue or sales; (xx) costs; (xxi) cash flow; (xxii) working capital; (xxiii) multiple of invested capital; (xxiv) total return; and (xxv) such other objective performance criteria as determined by the Committee in its sole discretion, to the extent permitted by Section 162(m) of the Code. The foregoing criteria may relate to us, one or more of our subsidiaries or one or more of our divisions or units, or any combination of the foregoing, and may be applied on an absolute basis and/or be relative to one or more of our peer group companies or indices, or any combination thereof, all as the Committee will determine. The performance measures and objectives established by the Committee may be different for different fiscal years and different objectives may be applicable to different officers and key employees.

As soon as practicable after the applicable performance period ends, the Committee will (A) determine (i) whether and to what extent any of the performance objective(s) established for such performance period have been satisfied and certify to such determination and (ii) the actual incentive compensation to which such participant will be entitled, taking into consideration the extent to which the performance objective(s) have been met and such other factors as the Committee may deem appropriate and (B) cause such incentive compensation to be paid to such participant. The Committee has the right, in its absolute discretion, to reduce or eliminate the amount otherwise payable to any participant under the Executive Annual Incentive Plan and to establish rules or procedures that have the effect of limiting the amount payable to each participant to an amount that is less than the maximum amount otherwise authorized as that participant s incentive compensation opportunity. In addition, to the extent the Committee determines that all or a portion of an award is not intended to comply with the performance-based exemption under Section 162(m) of the Code, the Committee may award a participant more than the maximum amount authorized as that participant s incentive compensation opportunity.

To the extent permitted under Section 162(m) of the Code, if a participant is hired or rehired by us after the beginning of a performance period (or such corresponding period if the performance period is not a fiscal year) for which incentive compensation is payable, such participant may, if determined by the Committee, receive incentive compensation equal to the amount otherwise payable to such participant based upon our actual performance for the applicable performance period prorated for the days of employment during such period or such other amount as the Committee may deem appropriate.

Forfeiture and Clawback

The Committee may, in its sole discretion, but acting in good faith, direct that we recover all or a portion of any bonus payable hereunder upon the occurrence of a breach of noncompetition, confidentiality or other restrictive covenants that may apply to the participant or other restrictive covenants that may apply to the participant, or restatement of our financial statements to reflect adverse results from those previously released financial statements as a consequence of errors, omissions, fraud, or misconduct.

Change in Control

In the event of a change in control, the Committee (as constituted immediately prior to the change in control) will, in its sole discretion, determine whether and to what extent the performance criteria have been met or shall be deemed to have been met for the year in which the change in control occurs and for any completed performance period for which a determination of bonuses has not yet been made.

Termination of Employment

Unless otherwise determined by the Committee, if prior to the date on which bonuses for the applicable performance period become payable for which a participant is eligible to receive incentive compensation, the participant s employment is terminated due to death or disability, then the participant will receive an amount of incentive compensation equal to the incentive compensation otherwise payable to such participant based upon actual Company performance for the applicable performance period, or, if determined by the Committee, based upon the achievement at the target level of the applicable performance objectives, prorated to reflect the portion of the performance period elapsed through the termination date. In the case of any other termination of employment by a participant prior to the end of a performance period, the participant shall not be entitled to payment of incentive compensation for such performance period (unless otherwise determined by the Committee).

Payment of Awards

Payment of any incentive compensation amount is made to participants as soon as is practicable after the Committee certifies that one or more of the applicable performance objectives has been attained or after the Committee determines the amount of such incentive compensation. All payments made will be in accordance with or exempt from the requirements of Section 409A of the Code.

Amendment and Termination of the Plan

Our Board of Directors or the Committee may at any time amend, suspend, discontinue or terminate the Executive Annual Incentive Plan, subject to shareholder approval if such approval is necessary to continue to qualify the amounts payable under the Executive Annual Incentive Plan under Section 162(m) of the Code if such amounts are intended to be so qualified; provided, that no such amendment, suspension, discontinuance or termination will adversely affect the rights of any participant in respect of any performance period that has already begun. It is anticipated that shareholders will vote to re-approve the Executive Annual Incentive Plan (after its initial approval) no later than the day of the first meeting of shareholders that occurs in 2019.

The Board of Directors recommends that the shareholders vote FOR the approval of the Nielsen Holdings Executive Annual Incentive Plan.

PROPOSAL NO. 7

Extension of Authority of the Board of Directors to Repurchase up to 10% of Our Issued Share Capital until November 6, 2015

Under Dutch law and our articles of association, the Board of Directors may, subject to certain Dutch statutory provisions, be authorized to repurchase our issued shares on our behalf in an amount, at prices and in the manner authorized by the general meeting of shareholders. Adoption of this proposal will allow us to have the flexibility to repurchase our shares without the expense of calling special shareholder meetings. Such authorization may not continue for more than 18 months, but may be given on a rolling basis. At the annual meeting of shareholders on May 7, 2013, the shareholders authorized the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) in open market purchases, through privately negotiated transactions, or by means of self-tender offer or offers, at prices per share (or depositary receipt) ranging up to 110% of the market price at the time of the transaction. Such authority currently expires on November 7, 2014.

The Board of Directors believes that we would benefit by extending the authority of the Board of Directors to repurchase our shares. For example, to the extent the Board of Directors believes that our shares may be undervalued at the market levels at which they are then trading, repurchases of our share capital (including depositary receipts issued for our shares) may represent an attractive investment for us. Such shares could be used for any valid corporate purpose, including use under our compensation plans, sale in connection with the exercise of outstanding options, or for acquisitions, mergers or similar transactions. The reduction in our issued capital resulting from any such purchases will increase the proportionate interest of the remaining shareholders in our net worth and whatever future profits we may earn. However, the number of shares repurchased (including depositary receipts issued for our shares), if any, and the timing and manner of any repurchases would be determined by the Board of Directors, in light of prevailing market conditions, our available resources and other factors that cannot be predicted now. The nominal value of the shares in our capital which we acquire, hold, hold as pledgee or which are acquired or held by one of our subsidiaries (including depositary receipts issued for our shares), may never exceed 50% of our issued share capital.

On July 30, 2013, the Company announced a share repurchase program for up to $500 million pursuant to the authority granted to the Board of Directors at last year s general meeting of shareholders.

In order to provide us with sufficient flexibility, the Board of Directors proposes that the general meeting of shareholders grant authority for the repurchase of up to 10% of our issued share capital (including depositary receipts issued for our shares) (or, based on the number of shares outstanding as of February 28, 2014, approximately 38 million shares) on the open market, or through privately negotiated repurchases or in self-tender offers, at prices ranging up to 110% of the market price per share (or depositary receipt) at the time of the transaction. Such authority would extend for 18 months from the date of the Annual Meeting until November 6, 2015.

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to adopt the proposal to extend until November 6, 2015 the authorization of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) on the open market, or through privately negotiated repurchases or self-tender offers, at prices per share or depositary receipt ranging up to 110% of the market price at the time of the transaction.

The Board of Directors recommends that the shareholders vote FOR the approval of the extension of the authority of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) until November 6, 2015 on the open market, through privately negotiated transactions or in one or more self-tender offers for a price per share (or depositary receipt) not less than the nominal value of a share and not higher than 110% of the most recent available (as of the time of repurchase) price of a share (or depositary receipt) on any securities exchange where our shares (or depositary receipts) are traded.

PROPOSAL NO. 8

Amend Articles of Association to Change Company Name to Nielsen N.V.

The Company s current name, as set forth in its articles of association, is Nielsen Holdings N.V. The Board of Directors wishes to simplify the name to Nielsen N.V. The Board of Directors has approved this name change subject to approval by our shareholders at the Annual Meeting. We believe the public usage of the simplified name (in the press, for example) will strengthen the corporate brand and reflects how the Company and others often refer to us. (The N.V. moniker is the abbreviated designation for public, limited liability entities incorporated in the Netherlands and is required to be included in our legal name under Dutch law.)

Changing the name of the Company requires an amendment to our articles of association. The affirmative vote of a majority of the votes cast at the Annual Meeting is required to (i) adopt the proposal to amend our articles of association to reflect the change of the name of the Company to Nielsen N.V. and (ii) authorize any and all lawyers and (deputy) civil law notaries practicing at Clifford Chance LLP, Amsterdam, the Netherlands, to execute the notarial deed of amendment of the articles of association to effect the aforementioned amendment of the articles of association.

The Board of Directors recommends that the shareholders vote FOR (a) the approval of the amendment of the articles of association to reflect the change of the name of the Company to Nielsen N.V. and (b) the authorization of any and all lawyers and (deputy) civil law notaries practicing at Clifford Chance LLP, Amsterdam, the Netherlands, to execute the notarial deed of amendment of the articles of association to effect the aforementioned amendment of the articles of association.

PROPOSAL NO. 9

Non-Binding, Advisory Vote on Executive Compensation

In accordance with the requirements of Section 14A of the Exchange Act (which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act) and the related rules of the SEC, at the 2011 annual meeting of shareholders, we submitted to our shareholders a non-binding, advisory vote on executive compensation, as well as a non-binding, advisory vote on the frequency with which shareholders believed we should submit the non-binding, advisory vote on executive compensation. A majority of the shareholders voted that the non-binding, advisory vote on executive compensation should occur every three years. However, the Board of Directors subsequently decided to propose at each annual meeting of shareholders the approval of the compensation paid to the named executive officers. We are including in the Proxy Materials a separate resolution regarding the compensation of our named executive officers as disclosed pursuant to the SEC rules. While the results of this vote are non-binding and advisory in nature, the Board intends to carefully consider the results of this vote.

The language of the resolution is as follows:

RESOLVED, THAT THE COMPENSATION PAID TO THE COMPANY S NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THE PROXY STATEMENT PURSUANT TO THE SEC RULES, INCLUDING THE COMPENSATION DISCUSSION AND ANALYSIS, COMPENSATION TABLES AND ANY RELATED NARRATIVE DISCUSSION, IS HEREBY APPROVED.

In considering their vote, shareholders may wish to review with care the information on the Company s compensation policies and decisions regarding the named executive officers presented in Executive Compensation Compensation Discussion and Analysis.

In particular, as discussed in Executive Compensation Compensation Discussion and Analysis, shareholders should note the following:

Our executive compensation program is designed to incent and reward our leadership team to deliver sustained financial performance and long-term shareholder value.

A substantial portion of compensation for our senior executives is at risk by being subject to performance. The at risk component consists of annual cash incentives and long-term equity incentives, which play a significant role in aligning management s interests with those of our shareholders.

Annual cash incentives for our senior executives are determined on the basis of our Operating Plan EBITDA growth over the prior year relative to plan objectives (as described under Executive Compensation), with consideration given to our cash flow performance and to qualitative individual performance factors.

In 2013, the introduction of a long-term performance plan increased significantly the proportion of total long-term incentives that are subject to long-term quantitative performance targets.

Other long-term equity incentives for our senior executives consisted of time-based options which provide a powerful incentive for executives to focus on long-term performance and time-based restricted stock units provided to executives below the CEO for their retention value.

In 2013, special retention awards of restricted stock units were granted to Messrs. Calhoun, Barns, Hasker and West in light of the significant impact each was expected to have on Nielsen s strategy development and business growth over the coming years, and to preserve the continuity of our business leadership. Mr. Calhoun forfeited his award upon his departure as CEO and appointment as Executive Chairman of the Board.

The Board of Directors recommends that shareholders vote FOR approval of the compensation of our named executive officers.

Executive Compensation

The following discusses the compensation for our Chief Executive Officer, our Chief Financial Officer, and our three other most highly compensated executive officers for 2013. We refer to these individuals as our Named Executive Officers (NEOs).

David L. Calhoun	Chief Executive Officer (Executive Chairman of the Board since January 1, 2014)
Brian J. West	Chief Financial Officer (Chief Operating Officer since March 10, 2014)
Mitch Barns	President, Global Client Services (Chief Executive Officer since January 1, 2014)
Mitchell Habib	Chief Operating Officer (ceased to be Chief Operating Officer as of March 10, 2014)
Stephen Hasker	President, Global Product Leadership

COMPENSATION DISCUSSION & ANALYSIS

Executive Summary

Nielsen provides a comprehensive understanding of what consumers watch and buy. We are a leading global provider of information and insights with a presence in over 100 countries.

Executive Changes

Effective January 1, 2014 Mr. Calhoun was appointed to serve as Executive Chairman of the Company s Board of Directors and resigned as Chief Executive Officer.

The Company entered into a Transition Agreement, dated as of November 5, 2013 (the Transition Agreement) with Mr. Calhoun pursuant to which he has agreed to devote between 15% and 20% of his business time in 2014 and 2015 (or such earlier date as the Board decides to end such services) to provide guidance and advice to Mr. Barns with respect to all aspects of his duties and responsibilities as the new Chief Executive Officer of the Company. Other than as set forth in the Transition Agreement (which provides for the continued right of Mr. Calhoun to earn certain compensation granted to him in his position as Chief Executive Officer, as described below), Mr. Calhoun will not receive any additional compensation for serving as Executive Chairman of the Board.

Under the terms of the Transition Agreement Mr. Calhoun forfeited 200,000 RSUs whose grant date fair value ($6.6 million) is included in the Summary Compensation Table (see Summary Compensation Table). The RSUs were a special grant that the Compensation Committee awarded Mr. Calhoun on July 25, 2013. He retained eligibility for his 2013 annual incentive payment. Additionally, the performance restricted shares granted to Mr. Calhoun on February 20, 2013 and stock options that remained outstanding and unvested on January 1, 2014 will be eligible to vest for so long as he continues to serve as the Executive Chairman of the Board. Additional rights and payments to Mr. Calhoun and more details of the Transition Agreement are disclosed under Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2013 Table Employment Agreement with Mr. David L. Calhoun Transition Agreement).

Mitch Barns was appointed to serve as Chief Executive Officer effective January 1, 2014. Mr. Barns has been an employee of Nielsen since 1997 and has been in the industry since 1985. He has held leadership roles within our Buy and Watch business segments, in both developed and developing markets and on three different continents. His exceptional leadership has driven added value for our clients and shareholders while building our talent base for the future.

The compensation reported for Mr. Barns under Summary Compensation Table relates to his roles in 2013 as President, Global Client Services and President, US Watch Business.

On December 19, 2013, the Compensation Committee approved the following changes to Mr. Barns compensation effective January 1, 2014:

	2013	2014
Base Salary	$800,00	$1,000,000
Annual Incentive Target	$700,000	$1,800,000
Retention Equity Grant	$1,662,500	No expected award
Long-Term Compensation		
Long-Term Performance Plan	$848,500	$2,000,000 (estimated grant value in February)
Stock Options	$359,550	$1,000,000 (estimated grant value in October)
Restricted Stock Units	$329,040	$1,000,000 (estimated grant value in October)

Effective March 10, 2014, Mr. West was appointed Chief Operating Officer. His new base salary is $950,000, and his 2014 annual incentive opportunity is $1,750,000, payable 75% in cash and 25% in RSUs in the first quarter of 2015 subject to the achievement of designated performance goals. On February 20, 2014, in connection with his new role, Mr. West was granted 38,000 performance-based RSUs under our Long Term Performance Plan covering the period 2014-2016.

Effective March 10, 2014, Mr. Habib ceased to be Chief Operating Officer. From March 10 through July 31, 2014, Mr. Habib has agreed to be available to Mr. West to assist with the transition of the Chief Operating Officer role. The separation arrangements with Mr. Habib are in accordance with the terms of his Severance Agreement (as described under Potential Payments upon Termination or Change in Control Severance Benefits Termination of Employment Named Executive Officers other than Mr. Calhoun). In addition, his 2013 annual incentive amount was paid entirely in cash rather than 75% in cash and 25% in restricted shares. Mr. Habib s grant of performance restricted shares under the 2013 Long Term Performance Plan was amended to provide that it will continue to vest through the full three-year performance period ending December 31, 2015 notwithstanding the termination of his employment.

Effective March 10, 2014, we hired a new Chief Financial Officer, Jamere Jackson, to succeed Mr. West. The material terms of his compensation have been previously disclosed by us in the Current Report on Form 8-K filed with the SEC on February 24, 2014.

Business Performance

We have delivered resilient business performance with sustained growth over the last three years. Revenues and Adjusted EBITDA* growth over last year on a constant currency basis** was 6.4% and 8.7%, respectively. Normalized free cash flow*** growth over last year was 34.5%.

NORMALIZED FREE CASH FLOW*** ($ in millions)	2011	2012	2013
Net cash provided by operating activities	$641	$784	$901
Capital expenditures	(367)	(358)	(374)
Free Cash Flow	$274	$426	$527
Sponsor termination fees/ one time Arbitron costs	102		46
Normalized Free Cash Flow	$376	$426	$573

* We define Adjusted EBITDA as net income or loss from our consolidated statements of operations before interest income and expense, income taxes, depreciation and amortization, restructuring charges, goodwill and intangible asset impairment charges, stock-based compensation expense and other non-operating items from our consolidated statements of operations as well as certain other items considered unusual or non-recurring in nature. For a reconciliation of net income to Adjusted EBITDA, see pages 33 and 34 of our annual report on Form 10-K for the year ended December 31, 2013.

** We calculate constant currency percentages by converting our prior-period local currency financial results using the current period foreign currency exchange rates and comparing these adjusted amounts to our current period reported results. See pages 33, 39 and 40 of the annual report on Form 10-K for the year ended December 31, 2013 previously filed with the SEC for the reconciliation of the revenue and Adjusted EBITDA growth on a constant currency basis.

*** We define normalized free cash flow as net cash provided by operating activities less capital expenditures and sponsor termination fees incurred in 2011 and Arbitron-related transaction costs in 2013.

Total Shareholder Return (TSR) in 2013 was 53.1%. We define TSR as the change in stock price over the period ended December 31, 2013, assuming monthly reinvestment of dividends.

Strategic Initiatives

Invest in expansion of coverage to measure and understand consumers globally.	Deploy solutions to reach and measure audiences and their media behavior.
BUY	**WATCH**
Enable more precise advertising placement and campaign effectiveness metrics.	Balanced approach to capital allocation in order to drive long-term shareholder value.
ADVERTISER SOLUTIONS (BUY + WATCH)	

Progress on Strategic Initiatives in 2013

Our management team has established four strategic initiatives described above, which are important to the company s ongoing success. In support of these initiatives, throughout 2013 we:

- Continued to expand our measurement of what consumers buy in developing markets. We now have a presence in 42 of Africa s 50 countries, expanded into additional countries such as Myanmar and continued to grow our presence in countries such as China and India, particularly with the local client base.

- Enhanced our television audience measurement for the U.S. market by announcing our ability to measure viewing on mobile devices (i.e., smartphones and tablets). We expanded our Online Campaign Ratings (OCR) capabilities into six new countries. We announced broader acceptance and use of the OCR tag by key publishers such as Google and also announced a pilot program for Nielsen Digital Program Ratings (DPR). We also launched Nielsen Twitter TV Ratings which provide insight into the impact social media has on television viewing.

- Closed the previously announced acquisition of Arbitron Inc. (Arbitron, rebranded Nielsen Audio) and increased the anticipated net cost synergies associated with the acquisition to $45 million from $20 million.

- Extended Nielsen s Advertiser Solutions global expansion to Nielsen Brand Effect our advertising resonance suite, which currently includes TV, online and mobile measurement. We expanded our Nielsen Innovation Lab to include IBM Watson on a trial basis.

We believe in a balanced approach to capital allocation. Within the year we initiated a dividend, raised it 25% and may in the future increase it in line with earnings, consistent with our long-term financial framework. Any decision to declare and pay dividends in the future, however, will be made at the discretion of our Board and will be subject to the Board s continuing determination that the dividend policy and the declaration of dividends thereunder are in the best interests of our shareholders, and are in compliance with all laws and agreements to which we are subject. In addition, a $500 million share repurchase program was authorized.

EXECUTIVE COMPENSATION

Executive Compensation Overview

Nielsen s executive compensation program is designed to incent and reward our leadership team to deliver sustained financial performance and long-term shareholder value.

Our *pay for performance* philosophy balances quantitative assessment of business financial performance with qualitative assessment of individual contributions to our core business objectives.

A significant portion of executive compensation is *at-risk*; dependent on the achievement of challenging annual and long-term performance targets including diversity, progress on strategic initiatives and the delivery of long-term returns to shareholders.

In 2013 we strengthened the relationship between executive compensation, shareholder value and long-term performance, increased the proportion of pay delivered in equity and introduced performance vesting on a substantial portion of long-term incentive equity.

Elements of Executive Compensation

	Purpose	**2013 Features**
Annual Base Salary	Attract and retain exceptional talent	Market competitive
Annual Incentive	Motivate executives to accomplish short-term business performance goals that contribute to long- term business objectives	Baseline incentive opportunity is funded by annual Operating Plan EBITDA * growth over prior year Compensation Committee has discretion to reduce incentive awards by up to 30% if free cash flow objectives are not met Performance at 90% of growth target triggers 70% funding At 6% growth over prior year, plan funds at 100% 25% of payout value is delivered in restricted shares that vest in two equal annual installments Dividends will accrue during the vesting period of the restricted shares and will be paid in additional shares upon vesting Payouts are capped at 200% of target
Long-term Incentive (LTI)		

Stock Options	Alignment with long-term shareholder return	Four year time-vested options 50% of CEO LTI value 25% of other NEO LTI value
RSUs	Alignment with long-term shareholder return and retention	Four year time-vested RSUs 25% of NEO (except the CEO) LTI value Dividends will accrue during the vesting period of the RSUs and will be paid in additional shares upon vesting
Performance Shares	Alignment with long-term shareholder return	Payout subject to achievement of cumulative three-year performance goals (relative total shareholder return and free cash flow) 50% of CEO and other NEO LTI Payout is zero for performance below threshold level Payouts are capped at 200% of target Dividends will not accrue on unearned performance shares
Health and Welfare Plans, Perquisites	Promote wellness and avoid distractions caused by unforeseen health/financial problems	Health and Welfare plans generally available to other employees De minimis financial planning, and health exams

* Operating Plan EBITDA differs from the calculation of Adjusted EBITDA presented in our annual report on Form 10-K for the year ended December 31, 2013 previously filed with the SEC because it excludes the impact of fluctuations in foreign currency exchange rates. For the purposes of performance management, we value local currency results at a fixed operating plan rate established at the beginning of the year.

CEO and Other NEO Pay Mix and Pay at Risk

2012 **2013***

	Elements of Total Direct Compensation	2012	2013*
CEO	Proportion of pay subject to specific quantitative performance	31 %	62 %
	Proportion of pay delivered in the form of equity	55 %	66 %
	Proportion of pay at risk	86 %	88 %
Other NEOs	Proportion of pay subject to specific quantitative performance	34 %	58 %
	Proportion of pay delivered in the form of equity	43 %	51 %**
	Proportion of pay at risk	77 %	78 %

* Excludes value of special retention grants to allow fair comparison to 2012

** Includes the impact of the payment of Mr. Habib s annual incentive award 100% in cash (instead of 75% in cash and 25% in restricted shares) pursuant to the terms of his separation from the Company

Compensation Highlights

Realizable Pay And Performance

Our definition of realizable pay is:

- actual base salary in each year;
- actual earned cash incentives in each year;
- intrinsic value (share price minus exercise price) of stock option awards vesting in each year using the share price on December 31 in each year;
- market value of restricted stock units vesting in each year using the share price on December 31 in each year; and
- other compensation as outlined under Summary Compensation Table.

The growth in realizable pay earned by the Named Executive Officers in 2013, outlined in the table below, is largely attributable to the vesting of long-term equity whose intrinsic value was bolstered by our significant share price growth in 2013. We believe that the growth in realizable pay is reasonable when compared to our business performance (as outlined under Executive Summary Business Performance) which delivered 53.1% total shareholder return in 2013.

In the case of Mr. Calhoun, approximately 50% of his 2013 realizable pay is due to the vesting of a tranche of options granted to him in 2006 as a result of his personal investment in the company (see - 2013 Total Direct Compensation Decisions Long-Term Incentives 2006 Plan). The assessed value of a Nielsen share at the time of this grant was $16. On December 31, 2013 the Nielsen share price was $45.89, a growth of 187%.

The table below presents the realizable pay for each of our Named Executive Officers in the period stated.

	Realizable Pay *			Total Compensation in Summary Compensation Table*	
	2012	2013	Percentage Increase/ (Decrease)	2013	Percent Variance to 2013 Realizable Pay
David Calhoun	$ 13,191,630	$ 22,257,911	69 %	$ 19,494,877	(12 %)
Brian West	$3,131,162	$4,761,556	52 %	$5,539,355	16 %
Mitch Barns	$1,577,421	$2,458,720	56 %	$4,643,524	89 %
Mitchell Habib**	$3,729,550	$5,474,802	47 %	$4,633,270	(15 %)
Stephen Hasker	$2,341,406	$3,037,289	30 %	$4,538,720	49 %

* Excluding change in pension value. With the exception of Mr. Habib, the realizable pay calculations and the Summary Compensation Table totals for 2013 exclude 25% of the annual incentive award, which was delivered in restricted shares in February 2014

** For Mr. Habib, both the realizable pay calculation and the Summary Compensation Table total for 2013 include 100% of his annual incentive award paid entirely in cash pursuant to the terms of his separation from the Company (as described under Executive Summary Executive Changes)

A significant portion of realizable pay is at risk depending on market conditions. It is different from the amounts reported in the Summary Compensation Table (as shown under Tables and Narrative Disclosure Summary Compensation Table) which uses the accounting value at the date of grant to value stock options and other stock-based awards.

Compensation Practices

We require all of our Executive Officers to hold a significant amount of Nielsen stock (as outlined under 2013 Total Direct Compensation Decisions Share Ownership Guidelines).

Our policies prohibit hedging of shares. Our policies also prohibit pledging of share-based awards and shares subject to stock ownership guidelines.

Our Compensation Committee assesses business performance and executive pay using peer group and other market data provided by its independent executive compensation consultant. It uses a framework to assess risk and designs its compensation programs so that they do not encourage imprudent risk-taking.

All pay decisions with respect to performance-based payments and equity awards for our Named Executive Officers are reviewed and approved by the Sub-Committee of the Compensation Committee.

Base salaries for NEOs are typically reviewed in 24-month cycles. Mr. Calhoun s base salary was the same in the last five years.

A clawback policy provides for recoupment of incentive awards (in the event of intentional misconduct on the part of the executive, financial restatement as a result of the intentional misconduct, and where the award would have been lower as a result of the restatement). The policy is shown under Other Policies and Guidelines Clawback Policy

25% of the 2013 annual cash incentive is awarded in restricted shares that vest annually over two years

Prospective increases in total direct compensation for named executive officers will be weighted toward long-term equity

At least 50% of the value of future long-term incentive awards is subject to performance vesting conditions

Perquisites are de minimus. Tax gross-ups on perquisites were eliminated in 2011

No excise tax gross-ups are provided to the NEOs

Pay Decisions

We take into account the following factors:

Nielsen financial performance;

Market benchmarks (our benchmarking process is described under Compensation Practices and Governance Benchmarking); and

Qualitative and quantitative assessment of individual performance.

Compensation Practices and Governance

Compensation Committee

The Compensation Committee is responsible for the design of the executive compensation program.

The Compensation Committee regularly reviews the philosophy and goals of the executive compensation program and assesses the effectiveness of compensation practices and processes. The Compensation Committee sets performance goals and assesses performance against these goals. The Committee considers the recommendations and market data provided by its independent consultant as well as the judgment of the CEO on the performance of his direct reports. The CEO does not participate in the Compensation Committee discussion regarding his own compensation. The Compensation Committee makes its decisions based on its assessment of Nielsen performance against goals as well as on its judgment as to what is in the best interests of Nielsen and its shareholders.

The Compensation Committee has formed a sub-committee comprising Javier Teruel and Karen Hoguet, each of which is a non-employee director within the meaning of Rule 16b-3 under the Exchange Act and satisfies the requirements of an outside director within the meaning of Section 162(m) of the Code. The Sub-Committee of the Compensation Committee approves certain equity awards and performance-based payments to qualify for exemption from Section 16(b) under Rule 16b-3 of the Exchange Act and so that the performance-based payments we provide to our Named Executive Officers are exempt from the $1,000,000 deduction limit applicable under Section 162 (m) of the Code. Actions described herein as taken by the Compensation Committee related to equity awards and performance-based payments were performed by the Sub-Committee of the Compensation Committee.

The responsibilities of the Compensation Committee are described more fully in its charter, which is available in the Corporate Governance page of our website at *www.nielsen.com/investors* under Investor Overview: Governance Documents: Compensation Committee Charter.

Compensation Committee Interlocks and Insider Participation

No member of our Compensation Committee has served as one of our officers or employees at any time. Except as otherwise disclosed in this proxy statement, no member of the Compensation Committee has had any relationship with Nielsen requiring disclosure under Item 404 of Regulation S-K under the Exchange Act. None of our executive officers has served as a director, or member of the Compensation Committee (or other committee serving an equivalent function), of an organization that has an executive officer also serving as a member of our Board or Compensation Committee.

Independent Compensation Consultant

The Compensation Committee retains Meridian Compensation Partners, LLC (Meridian) as its compensation consultant. Meridian has provided market data and perspective on executive and independent director compensation including peer group analysis, long-term performance-based equity plans, risk assessment and clawback policies. Meridian and its affiliates did not provide any services to Nielsen or its affiliates in 2013 other than executive and director compensation consulting to the Compensation Committee. Discussions between Meridian and Nielsen management are limited to those necessary to complete work on behalf of the Committee.

The Compensation Committee determined that Meridian and its lead consultant for Nielsen satisfy the independence factors described in the NYSE listing rules. The Compensation Committee also determined that the work performed by Meridian in 2013 did not raise any conflict of interest issues. The Committee took into account that Meridian s lead compensation consultant for Nielsen is also the lead compensation consultant for Caterpillar Inc. where Mr. Calhoun serves as an independent director and as a member of the Compensation Committee. As a result, Mr. Calhoun has recused himself from any decisions relating to the selection and remuneration of Meridian at Caterpillar.

Benchmarking

The Compensation Committee uses a peer group of companies, selected for their business relevance and size appropriateness to Nielsen, as one of many considerations when making executive compensation pay decisions. To account for differences in the size of our peer group companies, the market data are statistically adjusted to allow for valid comparisons to similarly sized companies. The peer group information may also be supplemented by general industry survey data selected by Meridian to provide reasonable benchmarks for a company of Nielsen s size and business type.

EXECUTIVE COMPENSATION

Following a study and recommendation from Meridian, the Committee made a small modification to the 2013 peer group to improve its effectiveness as a benchmark. The Committee noted that Nielsen s revenue was positioned somewhat above the peer median and that this trend may continue as the effect of our acquisition of Arbitron is fully reflected in Nielsen s financial statements. Therefore the committee decided to replace Gartner, Inc. with Cognizant Technology Solutions Corporation. The modified 2013 peer group is listed below:

2013 PEER GROUP

Alliance Data Systems Corporation	The Interpublic Group of Companies, Inc.
Automatic Data Processing, Inc.	McGraw Hill Financial, Inc.
Cognizant Technology Solutions Corporation	Verisk Analytics, Inc.
DirectTV	Moody s Corporation
Dun & Bradstreet Corporation	Omnicom Group Inc.
Equifax Inc.	salesforce.com, inc.
Experian plc	Teradata Corp.
Fiserv, Inc.	Thomson Reuters
IHS Inc.	

Say on Pay

Of the votes cast at last year s shareholders meeting, 98% voted to approve the compensation paid to the named executive officers in 2012. The Company routinely re-evaluates the structure of the executive pay program and the compensation of its executives and makes changes to the amounts paid and opportunities provided to its executives consistent with market practices and individual and Company performance and business requirements.

Consideration of Risk

The Committee conducted a risk assessment of Nielsen s 2013 pay practices which included the review of a report from the compensation consultant. The Committee concluded that Nielsen s pay programs are not reasonably likely to have a material adverse effect on Nielsen, its business and its value. Specifically, the Committee noted the following:

- Programs are appropriately balanced between short-term and long-term, and between fixed and variable rewards

- Nielsen s annual incentive design mitigates compensation risk by using Operating Plan EBITDA, a company-wide financial metric, to fund an incentive pool that is distributed on the basis of quantitative and qualitative assessment of divisional and individual performance and approved by the Committee

- Nielsen s long-term incentive comprises options, RSUs and performance vesting equity for the executive group. Overlapping vesting periods keep management exposed, through shareholding, to the risks of their decision-making until the business risks associated with performance are likely to materialize

- Executives are required to maintain significant levels of share ownership

- Clawback, hedging and pledging prohibitions and share ownership requirements mitigate compensation-related risk

- Qualitative assessments of business results mitigate risk in pay decisions

2013 Total Direct Compensation Decisions

Annual Base Salaries

Base salary is the only fixed component of our executive officers compensation. The Compensation Committee considers market benchmarks supplied by Meridian to ensure that base salaries are competitive in the marketplace and are serving their purpose to attract and retain top talent.

The Compensation Committee considers executive officers for salary increases generally in 24-month intervals or more unless there is a change in role.

Although Mr. Calhoun s last base salary increase was in 2008, the Compensation Committee decided to continue to focus on Mr. Calhoun s annual performance incentives and on long-term equity awards. Therefore, it did not increase Mr. Calhoun s base salary in 2013.

EXECUTIVE COMPENSATION

The Compensation Committee reviewed Mr. Barns base salary in February 2013 as a result of his promotion to President, Global Client Services and approved an increase in his annual base salary from $575,000 to $800,000. On December 19, 2013 the Compensation Committee approved another increase in his annual base salary from $800,000 to $1,000,000 effective January 1, 2014 as a result of his promotion as the new CEO.

The remaining NEOs received increases to base salaries in 2011; the Committee did not increase their base salaries in 2013.

On February 10, 2014 the Compensation Committee increased Mr. Hasker s base salary from $800,000 to $900,000 effective March 1, 2014, noting that it had been 28 months since his last base salary increase.

On February 20, 2014, the Compensation Committee increased Mr. West s base salary to $950,000 effective March 10, 2014 as a result of his promotion as the new Chief Operating Officer.

Annual Incentive Plan

The purpose of the annual incentive plan is to motivate executives to accomplish short-term business performance goals that contribute to long-term business objectives. The plan is approved by the Compensation Committee at the beginning of each year and is intended to satisfy the performance pay exemption under Section 162 (m) of the Code.

Payouts under the plan are based on the plan funding formula and each NEO s performance assessment. The plan funding is determined based on Operating Plan EBITDA* growth. (See footnote below for the definition.) The performance of each NEO is assessed taking into account his effectiveness in executing performance objectives and operating plans as well as his leadership impact on core business objectives. Named Executive Officers who are assessed as performing highly receive higher payouts relative to their opportunity. The total incentive awards cannot exceed the amount of the incentive fund. In general, approximately 10% of the incentive fund is paid to Named Executive Officers.

Plan Funding Formula

Each year the Compensation Committee approves a target incentive fund and the performance targets and thresholds that govern payouts.

Performance targets are set in relation to the growth of Operating Plan EBITDA performance from prior year. Achievement of our 2013 Operating Plan EBITDA target required a growth of 7% from 2012 and, if achieved, would grow the incentive fund by 5%. The Committee believes that growth in annual Operating Plan EBITDA is highly correlated to the creation of shareholder value. This metric is an effective measure of executives contribution to short-term company performance.

The 2013 Operating Plan EBITDA achievement was $1,590 million, representing 6% growth over prior year. Consequently no growth factor was applied to the incentive fund.

The annual incentive formula and funding calculation are set out in the table below:

2013 ANNUAL INCENTIVE PLAN

			Incentive Fund Growth	
OPERATING PLAN EBITDA* ($ in millions)	**Operating Plan EBITDA Vs Prior year (%)**		**Vs Target (%)**	**Vs Prior year (%)**
Threshold (90% of growth target): 1,443	-4 %		-30 %	-26 %
1,505	0 %		-10 %	-5 %
1,571	4 %		-2 %	3 %
1,590	6 %	t Actual u	0 %	5 %
1,603 (target)	7 %		5 %	10 %

* Operating Plan EBITDA differs from the calculation of Adjusted EBITDA presented in our annual report on Form 10-K for the year ended December 31, 2013 previously filed with the SEC because it excludes the impact of fluctuations in foreign currency exchange rates. For the purposes of performance management we value local currency results at a fixed operating plan rate established at the beginning of the year. Operating Plan EBITDA in 2013 also excludes Arbitron and Nielsen Expo. Growth rates have been normalized to account for the divestiture of Nielsen Expo. We define Adjusted EBITDA as net income or loss from our consolidated statements of operations before interest income and expense, income taxes, depreciation and amortization, restructuring charges, goodwill and intangible asset impairment charges, stock-based compensation expense and other non-operating items from our consolidated statements of operations as well as certain other items considered unusual or non-recurring in nature.

Before approving the incentive plan funding, the Compensation Committee assesses the Company s free cash flow performance against annual plan objectives. The Committee has discretion to reduce the fund by up to 30% if free cash flow falls short of objectives. There is no discretion to increase the fund in the event that free cash flow performance exceeds objectives. The Committee reviewed the Company s free cash flow performance which represented 34.5% growth over prior year (as shown under Executive Summary Business Performance Free Cash Flow) and assessed that it met objectives.

CEO Performance Assessment

The Compensation Committee used the following framework to assess Mr. Calhoun s performance.

PERFORMANCE ELEMENT	**ASSESSMENT**
Quantitative*	Revenue grew 6.4% vs. 2012 on a constant currency basis
Financial	Adjusted EBITDA grew 8.7% vs. 2012 on a constant currency basis
	Normalized Free Cash Flow grew 34.5% vs. 2012
Qualitative	Grew global market share in core Buy and Watch businesses, and in online and advertiser solutions
Strategic objectives	Extended relationships and long-term commitments with major global clients
	Product innovation drove expanded coverage in developing markets and Online Campaign Ratings (OCR) platform enhancements
	Arbitron acquisition closed. On plan to deliver integration synergies
	Initiated and concluded CEO succession plan
	Continued investment in leadership development; improved strength of pipeline
Input from Board	Increased mix of long-term public share owners, achieved S&P index inclusion
	Continued leadership of public company transition; reduced board size from 15 to 11

De-risked and de-levered balance sheet

Refinanced remaining legacy high coupon debt, funded Arbitron acquisition and lowered interest expense through $2.9 billion loan repricing

Capital allocation strategy to further enhance long-term shareholder returns; initiated, paid, and increased dividend; initiated stock repurchase program

* Includes financial performance of Nielsen Audio (Arbitron) since October 1, 2013

Other NEO Performance Assessment

Mr. Calhoun makes pay recommendations for his direct reports after quantifying their performance against individual objectives set at the beginning of the year and their contribution to Nielsen s financial performance and strategic objectives. He also considers the quality of the results delivered using a framework that quantifies the performance of each individual relative to his/her peers on factors such as leadership, Nielsen values, and degree of challenge. This qualitative assessment helps manage risk and better differentiates rewards for exceptional leaders.

The Compensation Committee considered the following performance factors in 2013 for our Named Executive Officers:

MITCH BARNS

Expansion of role to cover responsibility for Global Client Services

Drove 6% global revenue growth, overcoming market challenges in Europe

Strengthened Watch leadership team in the US and delivered strong operating results

Important structural alignment in Americas, Southeast Asia and Africa revealing growth opportunities in developing markets

Exceptional performance in leading 30% growth of Watch Analytics

BRIAN WEST

Developed and executed long-term capital allocation strategy dividend policy and stock buy-back

De-risking and de-leveraging of the balance sheet refinanced $2.9 billion of debt, replaced high coupon notes, lowered long-term interest rate

Enhanced Investor Relations new leadership. Balanced shareholder base

Seamless divestiture of Nielsen Expo business and significant contribution to closing Arbitron

Leadership of Entertainment business delivered 8% growth

MITCHELL HABIB

Significant productivity contribution to global EBITDA performance

Continued technological innovation, in conjunction with strategic partners, to enable breakthrough measurement solutions including coverage in developing markets and cross platform digital measurement in the Watch business

Enhanced value of Nielsen s retail measurement globally with introduction of Global Track Complete service

Led the integration of Nielsen Audio (Arbitron) which is on track to deliver productivity gains above initial expectations

STEPHEN HASKER

Enhanced digital measurement capability with richer data (Experian); extended video measurement to mobile tablets and smartphones

Grew client base for online campaign ratings

Grew social media platform launch of Nielsen Twitter TV Ratings

Introduced breakthrough marketing effectiveness construct (Reach Resonance Reaction) across multiple media platforms

2013 Incentive Awards

Based on its performance assessments and the plan funding the Compensation Committee made the following incentive awards to the Named Executive Officers for 2013 performance. Except for Mr. Habib, 25% of the payments were delivered in restricted shares on February 20, 2014 and are therefore not included in the Summary Compensation Table (see- Summary Compensation Table). They will be disclosed in the 2015 proxy statement. The restricted shares vest in two equal annual installments.

Name	Target	Payout %	Payout $	75% of Payout in Cash