

**CODE OF ETHICS FOR THE
CHIEF EXECUTIVE AND SENIOR FINANCIAL OFFICERS**

Reed Elsevier PLC and Reed Elsevier NV, and their affiliates Reed Elsevier Group plc and Elsevier Reed Finance BV, (collectively, with their direct and indirect subsidiaries, "Reed Elsevier") are committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate financial disclosure in compliance with applicable laws, rules and regulations. This Code of Ethics supplements Reed Elsevier's Code of Ethics and Business Conduct, which sets forth the fundamental principles and key policies and procedures that govern the conduct of all Reed Elsevier Officers and employees. It is specific to the Chief Executive Officer and Chief Financial Officer of Reed Elsevier PLC and Reed Elsevier NV and the Reed Elsevier Group Chief Accountant (together, "Senior Officers").

1. Compliance with Laws, Rules and Regulations

Senior Officers are required to comply with all laws, rules and regulations that govern Reed Elsevier in the conduct of its business and are also required to report any suspected violations of any applicable laws, rules or regulations to the Reed Elsevier General Counsel or any member of the Audit Committee. Senior Officers have particular leadership responsibilities that require them to create a culture of high ethical standards and commitment to compliance; maintain a work environment that encourages employees to raise concerns; and promptly address employee compliance concerns.

2. Conflicts of Interest

A conflict of interest may arise in any situation in which an employee engages in any activity that detracts from or interferes with his or her full, loyal and timely performance of services to Reed Elsevier, or has a financial interest that might influence the employee's judgment on behalf of Reed Elsevier. Reed Elsevier's Code of Ethics and Business Conduct describes a number of areas of potential conflict of interest and the related guidelines with which Senior Officers must be familiar.

Senior Officers must obtain the written approval of the Reed Elsevier General Counsel or the Chairman of the Audit Committee before making any investment, accepting any position or benefits, participating in any transaction or business arrangement or otherwise acting in a manner that creates or appears to create a conflict of interest. For the purposes of this Code of Ethics an investment in a competitor, customer or supplier of Reed Elsevier is not prohibited where such investment is listed on a national or international securities exchange and such investment has a value not in excess of 5% of the Senior Officer's annual compensation.

Senior Officers and members of their immediate family may not participate in any joint venture, partnership or other business arrangement or investment with Reed Elsevier without the approval of the Reed Elsevier General Counsel or the Chairman of the Audit Committee.

3. Disclosures

Reed Elsevier's policy is to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all of its public communications, particularly including the reports and documents that Reed Elsevier submits to, or files with, shareholders, stock exchanges on which the securities of Reed Elsevier are traded, the Securities and Exchange Commission and other regulatory authorities. Senior Officers are required to promote compliance with this policy by all employees and to abide by Reed Elsevier standards, policies and procedures designed to promote compliance with this policy.

4. Influence on the Conduct of Audits

Senior Officers must not take any action to fraudulently influence, coerce, manipulate or mislead any accountant performing an audit or review of Reed Elsevier financial statements. The types of conduct that may constitute improper influence include:

- Offering or paying bribes or other financial incentives, including offering future employment or contracts for non-audit services;
- Providing an auditor with inaccurate or misleading information or advice, including legal analysis;
- Threatening to cancel or cancelling existing non-audit or audit engagements if an auditor objects to Reed Elsevier's accounting,
- Seeking to have a partner removed from an audit engagement because he or she objects to Reed Elsevier's accounting, and
- Blackmailing and making physical threats.

5. Compliance with the Code of Ethics

Any questions about this Code of Ethics should be raised with the Reed Elsevier General Counsel. Senior Officers must immediately report any known or suspected violation of applicable laws or regulations or this Code of Ethics to the Reed Elsevier General Counsel or any member of the Audit Committee. Senior Officers will not be subject to retaliation because of a good faith report of a suspected violation.

Violations of this Code of Ethics may result in disciplinary action, up to and including discharge. The Audit Committee or the Board of Directors shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code.

6. Waivers of the Code

Reed Elsevier will waive application of the policies set forth in this Code of Ethics only when circumstances warrant granting a waiver in the judgment of the Audit Committee or Board of Directors. Changes in and waivers of this Code of Ethics may be made only by the Audit Committee or Board of Directors and will be disclosed as required under applicable law and regulations.

7. No Rights Created

This Code is a statement of certain fundamental principles and key policies and procedures that govern Reed Elsevier's Senior Officers in the conduct of Reed Elsevier's business. It is not intended to and does not constitute an employment contract or assurance of continued employment, and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

ACKNOWLEDGMENT FORM

I have received and read the Reed Elsevier Code of Ethics for the Chief Executive and Senior Financial Officers, and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code of Ethics and Reed Elsevier's related policies and procedures. I understand that I have an obligation to report to the Reed Elsevier General Counsel or any member of the Audit Committees of the Boards of Directors of Reed Elsevier PLC or Reed Elsevier NV any suspected violations of the Code of Ethics. I certify that, except as fully disclosed in accordance with the terms of this Code of Ethics, I have not engaged in any transactions or activities that would constitute an actual or apparent conflict with the interests of Reed Elsevier. I further certify that, except as noted below, I am otherwise in full compliance with the Code of Ethics and any related policies and procedures:

Printed Name

Signature

Title

Date