

Dividend Reinvestment Plan Reed Elsevier N.V.

With reference to the dividend announcement concerning the interim dividend 2008 of Reed Elsevier N.V. ("Reed Elsevier"), following consultation with Reed Elsevier, ABN AMRO Bank N.V. ("ABN AMRO") hereby announces that it will provide a dividend reinvestment plan for the ordinary shares of EUR 0.07 nominal value each (the "Shares") in the capital of Reed Elsevier (the "Plan"). The Plan will enable shareholders to reinvest their dividend of EUR 0.0969 net per Share (=EUR 0.114 less 15% dividend withholding tax).

The Plan as provided by ABN AMRO will only be available to those shareholders who (i) are holding their entitlements in Euroclear Nederland through an admitted institution of Euroclear Nederland ("Admitted Institution") and (iii) are holders of "Shares on 8 August 2008, after close of business ("Record Date").

In order to be eligible for such reinvestment, shareholders must instruct their bank or broker before close of trading on Euronext Amsterdam by NYSE Euronext ("Euronext Amsterdam") on 22 August 2008 to deliver their dividend rights for reinvestment to ABN AMRO. Based on the dividend rights received on 22 August 2008, ABN AMRO will make purchases of existing Shares through the stock exchange of Euronext Amsterdam. These purchases will be made in several batches depending on the liquidity on Euronext Amsterdam and at prices available at the time.

In order to allocate the purchased Shares to holders an exchange ratio will be fixed for the Shares, such that the value of the purchased Shares will be approximately 0.5% lower than the value of the (net) cash dividend in order to cover fees and expenses of the Admitted Institutions and ABN AMRO in connection with the Plan. Determination of the exchange ratios will be based on the daily volume weighted average price (less auction/less off exchange trades) of the Shares during the period of 25 August 2008 up to and including 26 August 2008 taking the 0.5% deduction into account.

The fixed exchange ratio for the Shares will be announced to the Admitted Institutions (via email) on 27 August 2008. Delivery of the purchased Shares, with settlement of fractions in cash, if required, will take place from 29 August 2008. There will be no trading on Euronext Amsterdam in dividend rights.

Timetable

The calendar is as follows:

<i>6 August 2008:</i>	<i>Ex-dividend quotation</i>
<i>8 August 2008, after close of business:</i>	<i>Record Date</i>
<i>6 August 2008 – 22 August 2008:</i>	<i>Period for instructions concerning dividend reinvestment / delivery dividend rights</i>
<i>25 August 2008 – 26 August 2008:</i>	<i>Determination of Exchange Ratio</i>
<i>27 August 2008:</i>	<i>Publication of the Exchange Ratio</i>
<i>As of 29 August 2008:</i>	<i>Delivery Shares as a result of dividend reinvestment</i>

Important information for shareholders

Banks or brokers may or may not operate a default mechanism that automatically elects to reinvest the cash dividend in shares, unless such holder chooses differently. Shareholders are therefore advised to contact their bank or stockbroker to assess if such a default system is in place or not and to discuss what action they should take. Furthermore holders of Shares should note that their net dividend of EUR 0.0969 and not the gross dividend of EUR 0.114 per Share will be reinvested, if elected to participate in the Plan. Tax consequences of participation in the Plan may vary dependent upon the tax residence of the shareholder and class of shares held. When in doubt as to tax consequences of participation in the plan, you should consult a tax advisor.

By electing to participate in the Plan, each shareholder undertakes, represents and warrants to ABN AMRO via its bank or broker that:

1. the decision to take part in the Plan is its responsibility, and any acquisition of Shares under the Plan will be for its own risk and account;

2. the acquisition will be made at prevailing market prices which may be higher than the price at the moment if elected to participate in the Plan and accordingly, such shareholder may receive fewer Shares than if he had at that time themselves reinvested the cash dividend received;
3. it is responsible, and ABN AMRO shall not be liable, for paying any taxes in connection with its participation in the Plan;
4. ABN AMRO does not accept any responsibility or liability in connection with a fluctuation in the price of the Shares nor for any loss or damage incurred in connection therewith;
5. it is not prevented from participating in the Plan by applicable laws; and
6. ABN AMRO may suspend or terminate the Plan at any time, which will not affect the termination of initiated transactions.

In your jurisdiction, participation in the Plan may be restricted by law and you should inform yourself about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities' laws of any such jurisdiction and ABN AMRO does not assume any responsibility or liability for any violation by anyone whomsoever.

Admitted Institutions

In order to enable holders to participate in principle without costs in the Plan, the Admitted Institutions will receive a commission via ABN AMRO. The Admitted Institutions are therefore requested to inform their clients holding Shares about the Plan.

Amsterdam, 31 July 2008

ABN AMRO Bank N.V.