

Dividend Reinvestment Plan Reed Elsevier N.V.

With reference to the dividend announcement concerning the final dividend 2007 of Reed Elsevier N.V. ("Reed Elsevier"), ABN AMRO Bank N.V. ("ABN AMRO") hereby announces that following consultation with Reed Elsevier, it will provide a dividend reinvestment plan (the "Plan") for the ordinary shares of EUR 0.07 nominal value each (the "Reed Elsevier Shares"; the Reed Elsevier Shareholders are hereinafter referred to as the "Shareholders") in the capital of Reed Elsevier. The Plan will enable Shareholders to reinvest their dividend of EUR 0.26435 net per Reed Elsevier Share (=EUR 0.311 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 (ii) are holders of "Reed Elsevier Shares on 30 April 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 8 May 2008 to deliver their dividend rights for reinvestment to ABN AMRO. Based on the dividend rights received on 8 May 2008, ABN AMRO will make purchases of existing Reed Elsevier 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 Reed Elsevier Shares to holders an exchange ratio will be fixed for the Reed Elsevier Shares, such that the value of the purchased Reed Elsevier 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 Reed Elsevier Shares during the period of 12 May 2008 up to and including 15 May, 2008 taking the 0.5% deduction into account.

The fixed exchange ratio for the Reed Elsevier Shares will be announced to the Admitted Institutions (via email) on 16 May 2008. Delivery of the purchased Reed Elsevier Shares, with settlement of fractions in cash, if required, will take place from 16 May 2008. There will be no trading on Euronext Amsterdam in dividend rights.

Timetable

The calendar is as follows:

<i>28 April 2008:</i>	<i>Ex-dividend quotation</i>
<i>30 April 2008, after close of business:</i>	<i>Record Date</i>
<i>28 April 2008 – 8 May 2008:</i>	<i>Period for instructions concerning dividend reinvestment / delivery dividend rights</i>
<i>12 May 2008 – 15 May 2008:</i>	<i>Determination of Exchange Ratio</i>
<i>16 May 2008:</i>	<i>Publication of the Exchange Ratio</i>
<i>As of 16 May 2008:</i>	<i>Delivery Reed Elsevier Shares as a result of dividend reinvestment</i>

Important information for Shareholders

Banks or brokers may or may not operate a default process that automatically reinvest the cash dividend in Reed Elsevier, unless the Shareholder 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 Reed Elsevier Shares should note that their net dividend of EUR 0.26435 and not the gross dividend of EUR 0.311 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 are recommended to consult a tax advisor.

By participating 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 his responsibility, and any acquisition of Reed Elsevier Shares under the Plan will be for his own risk and account;
2. the acquisition will be made at prevailing market prices which may be higher than the price at the moment when the election to participate in the Plan was made and accordingly, he may receive fewer Reed Elsevier Shares than if he had at that time himself reinvested the cash dividend received;
3. he himself is responsible, and ABN AMRO shall not be liable, for paying any taxes in connection with his participation in the Plan;
4. ABN AMRO and Reed Elsevier do not accept any responsibility or liability in connection with fluctuation in the price of the Reed Elsevier Shares nor for any loss or damage incurred in connection therewith;
5. he 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 settlement of transactions already entered into.

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 Reed Elsevier Shares about the Plan. They are furthermore requested to inform their customers if they operate a standard procedure whereby the dividend is automatically reinvested.

Amsterdam, 28 April 2008

ABN AMRO Bank N.V.