

Information document pursuant to Sections 5:3 paragraph 2 sub d and 5:4 paragraph 1 sub e of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)

The board of directors of Reed Elsevier N.V. (the **Company**) announces that at the Annual General Shareholders' Meeting held on 22 April 2015 it has been resolved to, by way of distribution from the account of the unrestricted reserves, grant an entitlement of 538 sub-shares for each ordinary share in the Company effective on 1 July 2015. Pursuant to Sections 5:3 paragraph 2 sub d and 5:4 paragraph 1 sub e of the Dutch Financial Supervision Act, the issue and admission of the new ordinary shares to trade on Euronext Amsterdam may occur without a prospectus. Please note that this document is not a prospectus within the meaning of the Prospectus Directive.

With regard to the issue of the new ordinary shares, the following time table will be applicable:

30 June 2015	Last day cum-bonus trading
1 July 2015	Effective date and ex-bonus quotation
2 July 2015	Record date (Netherlands)
3 July 2015	Settlement date
3 July 2015	NYSE closed due to public holiday
6 July 2015	Settlement date (US)

The bonus share ratio that will be applied to determine the number of ordinary shares resulting from the bonus share issue will be determined by multiplying the issued share capital of the Company by 538 to determine the number of ordinary sub-shares and subsequently dividing this number by 1,000. In accordance with the Company's articles of association, any shares held by the Company in its own share capital will not be included for the computation of the bonus share issue.

If a person holds a number of ordinary shares through Euroclear Nederland which is not exactly divisible in accordance with the bonus share issue ratio, his/her bank or broker will round the shareholding up or down, in accordance with the particular contractual arrangement between the bank or broker and the shareholder. Depending on the individual contractual arrangements between the bank or broker and the relevant shareholder, settlement and rounding will be done in the customary manner by the banks or brokers. Fractional entitlements will not be traded on Euronext Amsterdam.

If a person holds a number of ordinary shares outside of Euroclear Nederland which is not exactly divisible in accordance with the bonus share issue ratio, the shareholding will be rounded down. Any remaining entitlement to fractions of an ordinary share will be rounded down against the settlement in cash based on the opening price of an ordinary share on 3 July 2015. As reference price for the

settlement of fractional entitlements, ABN AMRO Bank N.V. will use the opening price of the Company's shares on 3 July 2015.

The new ordinary shares will have the same rights as the existing ordinary shares and will be entitled to the dividend for the 2015 financial year and subsequent financial years. For further information regarding the rights connected to and the characteristics of the ordinary shares reference is made to the articles of association of the Company and the relevant parts of the annual report which are both available on the website www.relxgroup.com.

Reed Elsevier N.V.