News Release

Reed Elsevier Capital Inc.

22 March 2013

Reed Elsevier announces Private Notes Exchange

Reed Elsevier Capital Inc. (the “Company”), a wholly-owned US subsidiary of Reed Elsevier Group plc, today announced that it has entered into a private exchange agreement to acquire approximately $309m aggregate principal amount of the Company’s outstanding 8.625% Notes due 2019 for approximately $389m aggregate principal amount of the Company’s 3.125% notes due 2022 (the “New Notes”) and cash (the “Private Exchange”). Settlement is subject to customary closing conditions and is expected to occur on March 27, 2013. The New Notes are unsecured senior obligations of Reed Elsevier Capital Inc. and are fully and unconditionally guaranteed (the “Guarantees”) jointly and severally by Reed Elsevier PLC and Reed Elsevier NV (the "Guarantors”).

It is expected that the New Notes issued pursuant to the Private Exchange will comprise part of the same series as, and will be fungible for U.S. federal income tax purposes with, the Company's $561m outstanding 3.125% notes due 2022.

The New Notes and the Guarantees have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or applicable state securities laws. Unless so registered, the New Notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. The Company and the Guarantors have agreed to file a registration statement in respect of the New Notes and the Guarantees.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities in the United States or elsewhere.

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Notes to editors

About Reed Elsevier

Reed Elsevier Group plc is a world leading provider of professional information solutions. The group employs more than 30,000 people, including more than 15,000 in North America. Reed Elsevier Group plc is owned equally by two parent companies, Reed Elsevier PLC and Reed Elsevier NV; the combined market capitalisation of the two parent companies is approximately £15bn/€17bn. Their shares are traded on the London, Amsterdam and New York Stock Exchanges using the following ticker symbols: London: REL; Amsterdam: REN; New York: RUK and ENL. Reed Elsevier Capital Inc. is a wholly-owned indirect subsidiary of Reed Elsevier Group plc whose sole business is related to the issuance and payment of securities which are guaranteed by Reed Elsevier PLC and Reed Elsevier NV.