

**Debt Issuance Programme Prospectus
dated 18 April 2024**

*This document constitutes the base prospectus for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and the Luxembourg act relating to prospectuses for securities of 16 July 2019 (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129) (the "**Luxembourg Law**") of Bertelsmann SE & Co. KGaA in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

BERTELSMANN

Bertelsmann SE & Co. KGaA

(Gütersloh, Federal Republic of Germany)
as Issuer

EUR 5,000,000,000
Debt Issuance Programme
(the "**Programme**")

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**Commission**") as competent authority under the Prospectus Regulation. The Commission only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to list notes issued under the Programme (the "**Notes**") on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market or on the professional segment of the Regulated Market "*Bourse de Luxembourg*". The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/EU, as amended (the "**Regulated Market**"). Notes issued under the Programme may also not be listed at all.

The Issuer has requested the Commission in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Law to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, the Republic of Ireland and The Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification. By approving a prospectus, the Commission shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer pursuant to Article 6(4) of the Luxembourg Law.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Arranger

Deutsche Bank

Dealers

Barclays

BNP PARIBAS

BofA Securities

Citigroup

Commerzbank

Deutsche Bank

J.P. Morgan

NatWest Markets

**Société Générale Corporate
& Investment Banking**

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Bertelsmann SE & Co. KGaA (<http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/>). This Prospectus succeeds the Prospectus dated 3 April 2023 and is valid for a period of twelve months after the date of its approval. **The validity ends upon expiration of 18 April 2025. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.**

RESPONSIBILITY STATEMENT

Bertelsmann SE & Co. KGaA ("**Bertelsmann**" or the "**Issuer**" together with its consolidated group companies, the "**Bertelsmann Group**") with its registered office in Gütersloh, Germany, accepts responsibility for the information given in this Prospectus including the documents incorporated by reference herein and for the information which will be contained in the Final Terms (as defined herein).

The Issuer hereby declares that to the best of its knowledge the information contained in this Prospectus for which it is responsible is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Full information on the Issuer and any tranche of Notes is only available on the basis of the combination of the Prospectus and the relevant final terms (the "**Final Terms**").

The Dealers (as defined herein) have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any information provided by the Issuer in connection with the Programme or the Notes. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The Issuer has confirmed to the Dealers that this Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained herein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Dealers (i) to supplement this Prospectus or publish a new Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the final closing date of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a regulated market begins, and (ii) where approval of the Commission of any such document is required, to have such document approved by the Commission.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Manager(s), as the case may be.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. This Prospectus is valid for 12 months after its approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come

are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America (the "**United States**" or "**U.S.**"), the European Economic Area ("**EEA**") in general, the United Kingdom of Great Britain and Northern Ireland (the "**United Kingdom**" or "**UK**"), the Republic of Singapore ("**Singapore**") and Japan see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the Securities Act and are subject to tax law requirements of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Notice to Canadian Investors - This notice is directed only to purchasers that are resident in or subject to the securities laws of British Columbia, Alberta or Ontario.

The Notes may be sold only to such purchasers that are purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment or supplement hereto and/or any Final Terms) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Product classification requirements in Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") or the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules or the UK MiFIR Product Governance Rules.

PRIIPs Regulation / Important – EEA Retail Investors – If the Final Terms in respect of any Notes include a legend entitled "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs Regulation / Important – UK Retail Investors – If the Final Terms in respect of any Notes includes a legend entitled "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom of Great Britain and Northern Ireland ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The language of the Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms.

This Prospectus may only be used for the purpose for which it has been published.

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus as set out in "*Consent to the Use of the Prospectus*" below.

This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of the Prospectus or any Final Terms should subscribe or purchase any Notes. Each recipient of the Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial and otherwise) of the Issuer.

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances and be aware of the risk that an investment in the Notes may not be suitable at all times until maturity bearing in mind the following key aspects when assessing and reassessing the suitability of the Notes which may change over time and could lead to the risk of non-suitability. Each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

STABILISATION

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as Stabilisation Manager(s) in the applicable Final Terms (or persons acting on behalf of a Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of the Notes and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60

days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

The information on any website included in the Prospectus, except for the websites listed in "*Documents Incorporated by Reference*" below, do not form part of the Prospectus and has not been scrutinised or approved by the Commission.

Benchmarks Regulation / Statement in relation to Administrator's Registration – Interest rates payable under Floating Rate Notes are calculated by reference to EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) ("**BMR**").

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Bertelsmann Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Bertelsmann Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Bertelsmann Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*" and "*General Information about Bertelsmann SE & Co. KGaA and Bertelsmann Group*". These sections include more detailed descriptions of factors that might have an impact on Bertelsmann Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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GENERAL DESCRIPTION OF THE PROGRAMME

Under this Programme, Bertelsmann may from time to time issue notes (the "**Notes**") to one or more of the following dealers: Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, J.P. Morgan SE, NatWest Markets N.V., Société Générale, and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**", and together, the "**Dealers**").

Deutsche Bank acts as arranger in respect of the Programme (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed EUR 5,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche of Notes ("**Tranche**") will be stated in the relevant final terms (the "**Final Terms**"). The Notes may be offered to qualified and non-qualified investors, unless the applicable Final Terms include a legend entitled "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" and/or "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*".

Notes will be issued in Tranches, each Tranche in itself consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency equivalent to at least EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes will be freely transferable.

Notes will be issued with a maturity of twelve months or more.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the International Capital Markets Association ("**ICMA**") method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Under this Prospectus a summary will only be drawn up in relation to an issue of Notes with a minimum denomination of less than EUR 100,000. Such issue-specific summary will be annexed to the applicable Final Terms.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main ("**CBF**"), Clearstream Banking S.A. ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"). Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with in the case of (i) a new global note either CBL or Euroclear as common safekeeper or, (ii) a classical global note CBF. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Deutsche Bank Luxembourg S. A. will act as Luxembourg Listing Agent (the "**Listing Agent**") and Deutsche Bank Aktiengesellschaft will act as fiscal agent and paying agent (the "**Fiscal Agent**").

RISK FACTORS

The following is a description of material risks that are specific to Bertelsmann SE & Co. KGaA as Issuer as well as the Notes and/or may affect the ability of Bertelsmann to fulfil its respective obligations under the Notes and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. They are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first. Prospective investors should consider these risk factors before deciding whether to purchase any Notes issued under the Programme.

Prospective investors should consider all information provided in this Prospectus or incorporated by reference into this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described might combine and thus intensify one another.

Words and expressions defined in "Terms and Conditions" of the Notes below shall have the same meanings in this section.

RISK FACTORS REGARDING BERTELSMANN SE & CO. KGAA AND BERTELSMANN GROUP

Bertelsmann's business, financial condition or results of operations could suffer adverse material effects due to any of the following risks. This could have an adverse effect on the market price of the Notes, and the Issuer may ultimately not be able to meet its obligations under the Notes. While all the risks considered material are described below, these are not the only risks Bertelsmann faces. Additional risks not known by Bertelsmann or not presently considered material might also impair Bertelsmann's business operations.

The risk factors regarding the Issuer are presented in the following categories with the most material risk factor presented first in each category depending on their nature:

1. Risks related to the Issuer's business activities, industry and competition
2. Risks related to the Issuer's financial situation
3. Legal risks

1. Risks related to the Issuer's business activities, industry and competition

An overall substantial weakening of economic conditions could severely impact Bertelsmann's business.

Bertelsmann is dependent on the economic environment and trends in the world economy and may be adversely affected by downturns in regional or worldwide economies, market crises as well as prolonged periods of instability, in particular if such developments negatively affect advertising expenditure and consumer demand.

Continuing geopolitical tensions with the war in Ukraine and the conflict in the Middle East represent major threats to the development of the global economy, lead to a high degree of uncertainty and may, either directly or indirectly, negatively impact Bertelsmann, its clients, investors and credit markets. In particular the war in Ukraine has severe negative impacts on the economic development and already resulted or may in the future result in economic downturns in markets relevant for Bertelsmann. The negative effects on the global economy arising from the war in Ukraine and any relating continued increase of geopolitical tensions are not yet foreseeable and could have a material adverse effect on Bertelsmann's business, results of operations and financial condition. Negative effects of the coronavirus pandemic on Bertelsmann's businesses are now considered to be less significant. The United Kingdom's exit from the EU (Brexit) has resulted in continued economic challenges for individual businesses relevant for Bertelsmann. In addition, further geopolitical crises, national deficits, currency turbulence or the introduction of higher tariffs as a result of rising protectionist tendencies could interfere with economic performance and influence Bertelsmann's risk situation.

Advertising expenditure and consumer spending are heavily correlated to consumer demand, which in turn is strongly affected by the trends of gross domestic product ("GDP") and unemployment rate. The principal risks that the divisions face in a downturn are as follows.

The business of the RTL Group critically depends on the sale of advertising space, in particular television and radio advertising space. Advertising revenues in the markets of the RTL Group have been materially adversely affected by recent economic and market conditions, and any deterioration of such conditions can cause the revenues and profits of the RTL Group to decline significantly. In addition, TV broadcasters may also cut expenditure on programming generated by the TV production subsidiary Fremantle. At the same time, the RTL Group has substantial commitments to acquire programmes in the future the amount and the terms of which the RTL Group may not be able to renegotiate in response to a decline in advertising revenues, which could lead to lower operating margins as well as over-accumulation of programme inventory. Increasing competition in

particular in the area of program acquisition and TV production, and the growing dependence on individual production companies, coupled with the risk of potential cost increases, could also impact RTL Group's ability to generate revenues. Furthermore, increasing competition and constant change, particularly in the digital environment, are resulting in a stronger fragmentation of RTL Group's markets as audiences will have more choice (e.g., through online platforms) and, at the same time, the market-entry barriers are being lowered. The possible risks of this for RTL Group are decreasing audience and advertising market shares of its advertising - financed channels and therefore, ultimately, lower revenues. For the German magazine business of RTL Group, the possibility of a deterioration of the overall economic environment and the resulting declines in advertising and circulation revenues, as well as the continuously changing conditions in the digital business, represent significant risks. A changing market environment, marked by product innovations and increased consolidation of agencies and marketers, is confronted with a widespread decrease in demand for print products, which as a result of pressure on prices and conditions can lead to lower margins. Furthermore, there is the risk of losing key customers as advertising customers could switch to other media, notably digital media, for example. Changes in the local or European legal framework could result in a need to adjust revenue streams.

For Penguin Random House, an economic crisis may cause declining consumer spending. Additionally, due to the shift to online orders and ebooks there is an increased risk of losing major customers in a crisis, especially bookstore retailers as a result of insolvencies. Falling e-book sales due to a change in market conditions constitute another risk for Penguin Random House. A further risk attributable to the changing retail landscape is declining sales volumes in brick-and-mortar book retail, which – in addition to general economic risks – could lead to lower sales. In the area of procurement and supply chains, rising costs for raw materials and energy represent additional risks for Penguin Random House. Furthermore, there are risks of bad debt loss which are limited through debtor management, and in some cases through credit insurance.

Risks that affect BMG are predominantly associated with the client portfolio, in particular a lack of contract extensions with artists and authors as well as contractual relationships with business partners concerning digital and physical distribution as well as film, TV and advertising. In the area of digital sales, there are risks associated with potential changes to remuneration models of digital streaming platforms. There are also risks resulting from growth, especially regarding the (new) business integration and the scaling of the (new) technical platforms and organizations. Additional risks are market and sell-side risks, especially changes in the market environment with increased competitive pressures and declining sales volumes.

Arvato Group is exposed to risks from customer (risk of loss of key customers) and supplier relationships. On the supplier side there are risks associated with the availability of services and the further rise in factor costs. Growing competition for qualified professionals as well as the continued rise in labor costs represent the major personnel-related risks. A further slowdown of the economy could result in declining revenues and thus lower margins, which would necessitate cost-cutting measures and capacity downsizing. New competitors entering the market could intensify the competitive pressure and lead to lower margins. Technological trends arising from digitisation and ongoing automation could in some cases damage the business model and competitiveness in individual customer segments.

For Bertelsmann Marketing Services, the most significant risk is the volatile price situation on the raw materials and energy markets on the supplier side. In addition, price and margin pressures result from the market environment, which is characterized by overcapacity, primarily in the gravure printing segment. The potential loss of customers also represents an additional risk. The persistent increase in digital substitution continues to accelerate the decline in circulations and the number of pages per issue, in particular in the magazine and catalog print segments. A deterioration in the economic environment may also lead to an acceleration in the decline of the print market.

For the Bertelsmann Education Group, the market entry of new competitors, particularly in the US healthcare market, may lead to the substitution of existing products. Any resulting change in the market environment could lead to growing price and margin pressure and to reduced new customer acquisition, and it could negatively impact the planned growth targets should new product opportunities or the innovative power to improve existing products turn out to be insufficient as a response to market changes. Relias is also exposed to potential risks from non-compliance with contractual obligations and the terms for licensing of third-party content. Additionally, higher education is highly regulated in the United States and Brazil, especially in relation to government-backed financial aid programs. Failure to comply with existing or future laws and regulations could have a material adverse effect especially on Afya's and Alliant's business operations (both part of Bertelsmann Education Group). Furthermore, the Bertelsmann Education Group is exposed to certain macroeconomic risks (e.g. currency effects and political uncertainty) in Brazil and the United States.

The key risks for the venture capital activities at Bertelsmann Investments are declining portfolio valuations and the absence of sales proceeds. In the Bertelsmann Next unit, lower than expected rates of economic development and changing framework conditions as well as heightened regulatory scrutiny in the mobile advertising markets represent significant risks. For other investments made or contemplated by Bertelsmann Investments, risks arise in particular from a challenging market environment with potentially adverse effects on subscription and advertising revenues as well as on factor costs.

If any of the risks mentioned above were to materialize, they could adversely affect Bertelsmann's business, reputation, financial condition and results of operations. Also, as a consequence of the above-described risks, Bertelsmann may encounter difficulties in its refinancing or may only be able to refinance itself at unfavourable rates.

Rising factor costs caused by high inflationary pressure along with an economic slowdown represent a risk for Bertelsmann's business.

A number of countries is currently experiencing significant price and cost increases as well as supply difficulties. High inflation rates places real wages under pressure or may even lead to falling real wages in many countries, subduing private consumption, which can have negative effects on Bertelsmann. In addition, rising costs of personnel, material and energy in particular due to inflation and/or supply difficulties are negatively impacting Bertelsmann's business. These higher costs can only be partially offset by price adjustments and efficiency measures. The printing and services businesses in particular are significantly affected by rising staff and material costs. It is not always possible to pass on such price increases to customers of the printing and services businesses, and only with a time delay in some cases. A potential recession driven by, among other factors, high inflation rates could also have a negative impact on Bertelsmann, and the RTL Group's advertising-financed businesses in particular. In addition, possible further capacity adjustments at Bertelsmann Marketing Services are becoming more likely in light of a downturn in the market development. The above described risks, and if such risks worsen, could have a material adverse effect on Bertelsmann's business, results of operations and financial condition.

Changes in technology, in consumer consumption patterns and changing demographics may adversely affect demand for Bertelsmann's entertainment products or increase the cost of producing or distributing products.

Bertelsmann Group's media and entertainment businesses depend significantly on their ability to acquire, develop, adopt and exploit new technologies to distinguish their products and services from those of Bertelsmann's competitors. In addition, new technologies affect the demand for Bertelsmann Group's products and the time and manner in which consumers acquire and view some of its products. Bertelsmann may be required to invest additional significant resources to further adapt to the changing competitive environment and establish leading positions locally in the streaming market. In case of the RTL Group, the accelerated fragmentation of markets in the digital environment with new streaming competitors like Disney and Apple or established streaming providers like Netflix and Amazon may negatively affect the audience share of RTL TV. These new and established streaming platforms also continue to introduce low-priced, ad-supported subscription models, which could increase competition in advertising markets. Additionally, changing demographics in its core markets may result in a decrease of the target age group and the RTL Group may be unable to reposition its leading channels to be attractive to an older audience. Even if RTL Group is successful in doing so, its advertising clients may determine that an older audience does not have the same commercial relevance and purchase less advertising space.

Technological developments may increase the threat of content piracy and limit Bertelsmann's ability to protect its intellectual property rights.

Bertelsmann's products and services are largely comprised of intellectual property content delivered through a variety of media, including television, journals, newspapers, books, ebooks and online, including the internet. Bertelsmann relies on trademark, copyright, patent and other intellectual property laws to establish and protect its proprietary rights in these products and services. However, Bertelsmann's proprietary rights may be challenged, limited, invalidated or circumvented. Despite trademark and copyright protection and similar intellectual property protection laws, third parties may be able to copy, infringe or otherwise profit from its proprietary rights without authorisation.

Bertelsmann Group seeks to limit the threat of content piracy; however, policing unauthorised use of the Bertelsmann Group's products and services and related intellectual property is often difficult and the steps taken by Bertelsmann may not in every case prevent the infringement by unauthorised third parties. Developments in technology, including digital copying, file compressing and the growing penetration of broad-band internet connections, increase the threat of content piracy by making it easier to duplicate and widely distribute pirated material. Bertelsmann Group has taken, and will continue to take, a variety of actions to combat piracy, both individually and together with industry associations. There can be no assurance that Bertelsmann Group's efforts to enforce its rights and protect its intellectual property will be successful in preventing content piracy. Content piracy presents a threat to Bertelsmann Group's revenues from products and services based on intellectual property.

Information Security Risks could have a material adverse effect on the ability of some of the companies of the Bertelsmann Group to operate their business and on the results of operations.

For Bertelsmann, the ability to provide information in a timely, complete and confidential way, and to process it without disruptions, is crucial to its success, and it continues to grow in importance. The same applies for the structured management of cyber risks across the Bertelsmann Group. Although Bertelsmann is addressing the challenging operating environment, in particular regarding cyber threats, through various measures, it cannot be excluded that information security risks could materialize. This could have a material adverse effect on the ability to operate the business and thus could have a material adverse effect on the business, financial condition or results of operations.

Changes to respective intellectual property regimes could have a material adverse effect on the ability of some of the companies of the Bertelsmann Group to operate their business and on the results of operations.

Some companies of the Bertelsmann Group, in particular the RTL Group, Penguin Random House and BMG, are dependent on the development and use of intellectual property in order to grow its content business. As such, they are vulnerable to changes in the laws, rules and regulations relating to intellectual property in the jurisdictions in which they operate, which could affect their ability to obtain new intellectual property rights over Bertelsmann's content, as well as their ability to use or enforce their existing intellectual property rights. Such changes could therefore have a material adverse effect on their ability to operate their business and could have a material adverse effect on their business, financial condition or results of operations.

Future reviews of the EU copyright framework may threaten some of the fundamental principles of the business of the Bertelsmann Group such as limits to the exclusive rights, territorial exclusivity for audiovisual content and copyright contract law, which could in turn have a material adverse effect on its business, financial condition or results of operations. Furthermore, any significant changes to the law affecting the licensing of content for internet distribution could lead to loss of some revenue associated with delivering exclusive or other content on the internet and have a material adverse effect on the business, financial condition or results of operations.

The introduction and increased popularity of alternative technologies for the distribution of news, entertainment and other information and the resulting shift in consumer habits and/or advertising expenditures to other media could adversely affect Bertelsmann's results of operations.

The ongoing digitisation is resulting in an increasing fragmentation of RTL Group's markets as audiences will have more choice (for example through online platforms) and, at the same time, the market-entry barriers are being lowered. The possible risks of this for RTL Group are decreasing audience shares and, ultimately, lower advertising revenues. These changes may have negative effects on the advertising revenues of the RTL Group and/or require substantial investments in new programming or distribution channels to attract audiences. In addition, a more fragmented digital environment may affect the relevance of the RTL Group brand to viewers and advertisers which may in turn affect the ability of the RTL Group to sell advertising space at adequate prices and thereby cause a decrease of advertising revenues. This could negatively affect operating results.

In January 2017, the EU Commission issued its proposal for a new regulation on privacy and electronic communications (ePrivacy Regulation). This regulation would replace the current ePrivacy directive. However, as of the date of this Prospectus, the EU Member States have not yet been able to agree on the draft legislation. The negotiations of the ePrivacy regulation are still ongoing.

If the ePrivacy regulation as amended by the Parliament is enacted, which is still uncertain, it would have a material adverse effect on the Issuer's business, financial condition or results of operations.

Increased competitive pressures may reduce Bertelsmann's revenues or increase Bertelsmann's costs. In particular advertising revenues are critically dependent on the sale of commercial advertising time or space at competitive prices. The competition for the leisure and entertainment time of audiences has intensified in recent years, in part due to advances in technology.

Bertelsmann Group faces substantial competition in each of its businesses from alternative providers of the products and services it offers and from other forms of entertainment. Bertelsmann's businesses compete with each other and all other sources of news, information and entertainment, including broadcast television, movies, live events, radio broadcasts, home video products, print media and the internet. Technological advancements, such as video on demand, new video formats and streaming capabilities and downloading via the internet, have increased the number of media and entertainment choices available to consumers and intensified the challenges posed by audience fragmentation. The increasing number of choices available to audiences could negatively impact not only consumer demand for Bertelsmann's products and services, but also advertisers' willingness to purchase advertising space from Bertelsmann's businesses. If Bertelsmann Group does not respond appropriately to further increases in the leisure and entertainment choices available to consumers, it could have

an adverse effect on the Issuer's competitive position and revenues. Bertelsmann also must compete to obtain human resources, programming and other resources required in operating its businesses. In particular:

- RTL Group's television stations compete for viewers with other broadcast, cable and satellite services as well as with streaming services, home video products and internet usage, e.g. Youtube, Social Media;
- RTL Group's television stations compete for the sale of advertising time with other broadcast, cable and satellite services, as well as newspapers, magazines, the internet and streaming providers. The operating results of the RTL Group are dependent on the importance of television as an advertising medium and the importance to attract paying subscribers to its streaming services. In the highly competitive advertising market, factors like the development of audience market shares of the broadcasters of the RTL Group and the public funding available to some of the competitors may impair the ability of the RTL Group to increase or maintain the current level of advertising sales or pricing;
- RTL Group is in increasing competition for attractive and popular entertainment, sports and other content, the acquisition of creative talent and popular entertainers, access to content from third party suppliers such as Hollywood studios and subject to changing audience taste. Failures in these areas may affect its ability to expand and retain the audience of the RTL Group, increase the programme costs and reduce the advertising revenues of the RTL Group;
- Some of RTL Group's publicly owned and funded competitors are subject to limitations regarding the times at which they are permitted to broadcast advertising. A loosening of these restrictions may further increase competition for advertising revenues and cause a decrease of prices for advertising space;
- Penguin Random House competes with other publishers for established authors;
- Penguin Random House's book business faces increased customer concentration through Amazon;
- BMG competes with other music publishers and/or record labels for songwriters, artists and other talents;
- The economic environment of Bertelsmann Marketing Services is characterised by shrinking markets and overcapacities. Risks can arise from a continuing market concentration leading to tougher price competition and lower margins;
- Much of the advertising is sold to clients or media agencies that enjoy significant bargaining power by virtue of the volumes they purchase. Any increase in the client's bargaining power could impair the ability of the various companies of the Bertelsmann Group to increase or maintain the current level of advertising revenues.

Competition in each of these areas may divert consumers from Bertelsmann's products, or to other products or other forms of entertainment, which could reduce Bertelsmann Group's revenue or increase its marketing costs. In addition, competition for the acquisition of resources can increase the cost of producing products and services.

Customer risks, in particular the greater dependence on a few major customers in structural terms, are the most significant risks for Bertelsmann Marketing Services. There are also risks from the market environment, which is characterised by shrinking markets and overcapacity. Risks can arise from a continuing market concentration leading to tougher price competition and lower margins.

In case of failure to integrate newly acquired businesses or implement joint ventures on schedule or on the terms and conditions envisaged such businesses and joint ventures may not produce the desired or anticipated results

While Bertelsmann and its subsidiaries pursue selected acquisition and joint venture opportunities, there can be no assurance that it will be possible to identify suitable acquisition targets or joint venture partners in the future, or that it will be possible to finance such transactions or ventures on acceptable terms. Further, there can be no assurances that any acquisitions or joint ventures which have been made or which might be entered into in the future will be integrated or implemented successfully or will achieve the desired or expected benefits and financial objectives. In evaluating potential acquisition or co-operation opportunities, certain assumptions regarding the future combined results of the existing and acquired operations or the envisaged co-operation will be made. In certain transactions, the acquisition analysis includes assumptions regarding the consolidation of operations and improved operating cost structures for the combined operations. There can be no assurance that such synergies or benefits will be achieved on the assumed time schedule or in the assumed amount, if at all. Failures or delays in integrating acquisitions or implementing joint ventures could have a material adverse effect on Bertelsmann's business, results of operations and financial condition. Moreover, even in cases in which such transactions or ventures are completed on schedule and according to plan, the synergies actually resulting from an acquisition or the benefits actually derived from a cooperation can ultimately differ materially from Bertelsmann's estimates or expectations, which could have a material adverse effect on Bertelsmann's business, results of operations and financial condition.

Bertelsmann may have difficulties with the recruitment, development and retention of skilled employees especially in the tech and data area. In addition, some divisions depend heavily on talents to create innovative media content, media-related products, and services and educational offerings in a rapidly changing environment.

The increasing pace of change in the markets and fast-moving developments in Bertelsmann's business segments pose challenges to Bertelsmann's recruitment of personnel, particularly in the tech and data area, as well as to its employees who need to be even more willing and able to adapt in the future. There are also continuing demographic risks that impact the recruitment as well as the development and retention of talents due to a shifting age average in the workforce. Furthermore, the skills shortage of qualified personnel has continued to worsen in many operational business areas, and a number of measures, in particular customized training opportunities, comprehensive health programs, competitive remuneration and flexible working models, are required to counteract this shortage with remaining uncertainty if such measures are effective to the extent necessary. If Bertelsmann were unable to recruit, develop and retain qualified personnel to the extent necessary, this could have a material adverse effect on Bertelsmann's business, results of operations and financial condition.

Bertelsmann might face climate-related risks resulting from climate change, in particular, potential transitory and physical climate risks.

In the short and medium term, in addition to risks in the supply chain, there are risks that might lead to increasing costs in the value chain or to changes in demand patterns. Active supplier management, natural hazard and business interruption insurance policies, business continuity plans, and the adaptation of business models to developing markets have a risk-mitigating effect.

2. Risks related to the Issuer's financial situation

Bertelsmann may require substantial debt financing and is therefore susceptible to changes in interest rates.

Bertelsmann requires a wide range of financing in order to finance the operations of its businesses. A significant increase in interest rates, substantial delays in payments as well as other events can increase the demands on Bertelsmann's liquidity and net working capital. The interest expense from borrowing is influenced by market-based fluctuations in interest rates. Increases in interest rates can cause the interest expense to increase.

Bertelsmann attempts to limit some of the risks that arise from changes in interest rates by means of hedging transactions. The maturity structure of interest-bearing debt is controlled at two levels, first by selecting appropriate fixed interest-rate periods of the original financial liabilities affecting liquidity, then by using interest-rate derivatives consisting solely of interest-rate swaps. However, there is a risk that these interest-rate hedging transactions will not fully protect Bertelsmann and its subsidiaries from fluctuations in interest rates or, conversely, will be unnecessary expenses as a result of favourable movements in interest rates. The assumptions and decisions Bertelsmann makes with regard to the future movement of interest rates and the degree to which Bertelsmann undertakes risk avoidance or tolerates risk therefore have a significant effect on the success of the hedging strategy, which if unsuccessful, would have an adverse effect on the business, financial condition and results of operations.

Existing insurance coverage may turn out to be inadequate

The Issuer seeks to cover foreseeable risks through insurance coverage. Such insurance coverage, however, may not fully cover the risks to which the Issuer is exposed. For certain risks, adequate insurance coverage may not be available on the market or may not be available at reasonable conditions. Consequently, any harm resulting from the materialisation of these risks could result in significant capital expenditures and expenses as well as liabilities, thereby harming the Issuer's business and operating results.

Fluctuations in exchange rates may negatively affect Bertelsmann's reported results.

Bertelsmann's financial statements are expressed in euro and are, therefore, subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than the euro. These so-called translation risks arising are not hedged. The United States are Bertelsmann's most important foreign market and, accordingly, significant fluctuations in U.S. dollar/euro exchange rates can significantly affect the Issuer's reported results from year to year.

On-balance-sheet and forecast transactions exposed to foreign currency fluctuation risks are to some extent hedged by currency derivatives (currency swaps, futures and forwards). Firm commitments made in foreign currency are only partly hedged at the time the commitment is made, with the hedged amount increasing over time. There is a risk that these exchange-rate hedging transactions will not fully protect the Issuer and its subsidiaries from fluctuations in exchange rates or, conversely, will be unnecessary expenses as a result of favourable movements in exchange rates. The assumptions and decisions Bertelsmann makes with regard to

the future movement of exchange rates and the degree to which Bertelsmann undertakes risk avoidance or tolerates risk therefore have a significant effect on the success of the hedging strategy, which if unsuccessful, would have an adverse effect on Bertelsmann's business, financial condition and results of operations.

Counterparty Risk from financial transactions with Financial Institutions and non-Financial Institutions may exist

The Issuer continuously invests money at financial and non-financial institutions and enters into derivative transactions with financial institutions. In those financial transactions counterparties may not be able to fulfill their obligations towards the Issuer, e.g. return investments, pay interest or settle derivative contracts. Although the Issuer has implemented a counterparty risk management system and a limit system in order to reduce the counterparty risk and the financial impact resulting from the realisation of a counterparty risk, the realisation of a counterparty risk and the occurrence of a material adverse financial impact resulting therefrom cannot finally be excluded.

3. Legal risks

Bertelsmann is exposed to legal risks

Companies of the Bertelsmann Group are, and may in the future be, involved in legal, administrative and arbitration proceedings. Such proceedings could involve substantial claims for damages or could involve the payment of fines, damages or other payments.

Several subsidiaries of RTL Group are being sued by the broadcaster RTL 2 Fernsehen GmbH & Co. KG and its sales house El Cartel Media GmbH & Co. KG before the Regional Court (*Landgericht*) in Düsseldorf, Germany. The objective is the disclosure of information to substantiate a possible claim for damages. The proceedings follow the imposition of a fine in 2007 by the German Federal Cartel Office with regard to discount scheme agreements (share deals) granted by Ad Alliance GmbH (formerly IP Deutschland GmbH) and SevenOne Media GmbH to media agencies. The regional court ruled in first instance against El Cartel Media. El Cartel Media appealed that decision. The court case will now continue at the higher regional court in Düsseldorf. A hearing is scheduled for September 2024. Similar proceedings from other small broadcasters, initiated in different courts, were unsuccessful or have been withdrawn.

In June 2016, the main competitors of Fun Radio alleged that a host of the morning show had influenced Fun Radio's results by encouraging his listeners to give favourable treatment to Fun Radio in the Médiamétrie surveys. In response to these allegations, Médiamétrie decided to remove Fun Radio from its surveys. Following a legal procedure initiated by Fun Radio, Médiamétrie was required to reinstate Fun Radio in the audience results surveys as of September 2016. Nevertheless, Médiamétrie decided to lower Fun Radio's audience results in its published surveys, alleging the existence of a "halo effect". Following a procedure initiated by Fun Radio, a judicial expert was appointed in December 2017 to examine Médiamétrie's assessment of the alleged halo effect. The judicial expert issued in September 2019 his final report, which confirmed the "halo effect", but assessed that Fun Radio's results were overcorrected. As of September 2017, Médiamétrie has again published the full audience results for Fun Radio. In parallel to the above procedure, in December 2016, the main competitors of Fun Radio also filed a claim for damages, claiming unfair competition, but this procedure was suspended until the end of the judicial expertise. In the meantime, four of the six claimants withdrew their claim from the proceedings. On 23 January 2023, the Court decided to award damages for unfair competition. Fun Radio appealed the Court's decision on 26 January 2023 and is confident to achieve a favourable decision before the Court of appeal.

In November 2019, the Spanish Competition Authority (CNMC) arrived at a decision in disciplinary proceedings imposing a fine on Atresmedia and Mediaset and barring both operators from specified courses of conduct. The parties were ordered to take steps to align their commercial and contractual relations to the requirements of the decision. The fine imposed on Atresmedia amounts to EUR 38 million. In 2020, Atresmedia challenged the decision by filing an application for judicial review with the Administrative Chamber of the Audiencia Nacional, Spain's national court. The application was found admissible. Consequently, Atresmedia will proceed with an appeal in the aforementioned court. The directors and legal advisors of Atresmedia believe that the application for judicial review against the CNMC's decision is likely to succeed.

The realisation of any of these risks could have a material adverse effect on the business, financial condition and results of operations of the Bertelsmann Group.

Compliance risks

Even though the Issuer has detailed anti-corruption, sanctions and integrity processes and rules in place such as the Bertelsmann code of conduct and the executive board guideline that expressly prohibit all forms of corruption and bribery, there can be no guarantee that no compliance violations will ever occur. The prohibitions outlined above also applies to third parties that work for, with or on behalf of Bertelsmann, as stipulated in the supplier code of conduct. Along with instructions for dealing with officials, and guidelines for the granting or

accepting of gifts in the context of business relations, the anti-corruption and integrity executive board guideline prescribes appropriate due diligence processes in dealing with third parties. A due diligence review is carried out for each individual risk profile through a corresponding risk classification. The general business partner risk and the supply chain risk are assessed annually as part of the Bertelsmann compliance risk analysis. However, it cannot be fully ruled out that our prevention and control measures as well as our reporting channels may fail from time to time, in particular regarding the involvement of third parties and in the case of deliberate, reckless or inadvertent acts of our employees or third parties that are in breach with our internal compliance policies or any other applicable law.

Regulatory changes could impact Bertelsmann's business model

Bertelsmann is operating world-wide and is therefore subject to a variety of laws and regulations that may change from time to time and could thus negatively impact Bertelsmann's business, financial condition and results of operations. Consequently, Bertelsmann is exposed to a variety of legal and regulatory risks concerning, for example, litigation or varying interpretations of tax assessment criteria. Bertelsmann has television and radio operations in several European countries that are subject to regulations. In the Federal Republic of Germany, for example, the media is subject to oversight by the commission on concentration in the media. Moreover, education activities are subject to regulatory provisions of government authorities and accreditation bodies. Some of the financial services activities are subject to banking supervision regulations. Bertelsmann Group companies occupy leading market positions in many lines of business, and may therefore have limited potential for growth through acquisition due to antitrust legislation. Other risks include litigation relating to company acquisitions and disposals, as well as increased data protection regulations leading to growing challenges, especially for data-based business models. These risks are being continuously monitored by the relevant divisions within the Group.

The investment environment in China is subject to changes that are ongoing and difficult to foresee. The Chinese government is tackling what it sees as undesirable social developments by implementing regulatory interventions, e.g., in parts of the Web 3.0 environment. This is influencing the focus of BAI's investment activities, the growth expectations of the businesses and possible exit channels with regard to the existing portfolio that are increasingly shifting away from the United States to Hong Kong and China. In the context of current political developments, increasing economic challenges and growing social tensions can be observed. In addition, ongoing global geopolitical tensions may also adversely affect BAI's portfolio. An agreement has been concluded with regard to the right to inspect PCAOB-registered public accounting firms headquartered in China which has significantly reduced the threat of delisting Chinese companies from US stock exchanges in the event of non-compliance with the regulatory auditing requirements for the moment. Bertelsmann lawyers and external legal counsel are working closely with the Group legal department to monitor further developments in order to anticipate legal and economic consequences for the businesses of Bertelsmann early on.

The realization of any of these risks could have a material adverse effect on the business, financial condition and results of operations of the Bertelsmann Group.

RISK FACTORS REGARDING THE NOTES

The risk factors regarding the Notes are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

1. Risks related to the nature of the Notes
2. Risks related to specific Terms and Conditions of the Notes

1. Risks related to the nature of the Notes

Market price risk, in particular with regard to Fixed Rate Notes and Floating Rate Notes

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels or the lack of or excess demand for the relevant type of Notes. The holders of Notes ("**Holders**") are therefore exposed to the risk of an unfavorable development of market prices of their Notes, which materializes if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

In particular, a Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

A Holder of Floating Rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Liquidity risk

Application has been made to list Notes on the official list of the Luxembourg Stock exchange and to trade Notes on the Regulated Market "Bourse de Luxembourg" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

2. Risks related to specific Terms and Conditions of the Notes

Risk of early redemption

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event). Furthermore, the Issuer has a right for termination in the case of Floating Rate Notes if a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined following a Rate Replacement Event as set out in the Terms and Conditions. In addition, each Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event, an investor may not be able to reinvest the

funds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

Specific risks regarding Floating Rate Notes linked to EURIBOR

The interest rates of Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate (EURIBOR) which is deemed to be a "benchmark" (a "**Benchmark**") and which is the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

Following the implementation of such potential reforms, the manner of administration of a Benchmark may change, with the result that they perform differently than in the past, or a Benchmark could be eliminated entirely or become otherwise unavailable, or there could be other consequences which cannot be predicted. Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives could have a material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in a certain Benchmark, trigger changes in the rules or methodologies used in a certain Benchmark or lead to the disappearance of a certain Benchmark.

As regards EURIBOR, the new hybrid calculation of EURIBOR has already been adapted to the requirements of the BMR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term. In this respect, it should be noted that the European Money Markets Institute, as administrator of the EURIBOR, has launched a Euro forward-looking term rate EFTERM as alternative to and as a new fallback rate for EURIBOR. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such Benchmark will be determined for the relevant interest period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes distinguish between fallback arrangements in the event that a published Benchmark, such as EURIBOR, (including any screen page on which such Benchmark may be published (or any successor page)) becomes temporarily or permanently unavailable (so-called Rate Replacement Event).

In certain circumstances, the ultimate fallback for determining the rate of interest for a particular interest period, may result in the rate of interest for the last preceding interest period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the relevant screen page for the purposes of determining the rate of interest in respect of an interest period.

If a Rate Replacement Event (which, amongst other events, includes the permanent discontinuation of the Benchmark) occurs, fallback arrangements will include the possibility that:

- (i) the relevant rate of interest could be determined by reference to a Replacement Rate determined by (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes, or (ii) failing which, an independent advisor (each the "**Relevant Determining Party**"); and
- (ii) such Replacement Rate may be adjusted (if required) by an Adjustment Spread (as defined in § 3 of the Terms and Conditions in Option II) to be applied to the Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Benchmark against the Replacement Rate.

However, the Issuer may be unable to appoint an independent advisor at commercially reasonable terms, using reasonable endeavors or the Relevant Determining Party may not be able to determine a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments (as defined in § 3 of the Terms and Conditions in Option II) in accordance with the Terms and Conditions of the Floating Rate Notes. If a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments cannot be determined, the rate of interest for the relevant interest period will be the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event, or, where the Rate Replacement Event occurs before the first interest determination date, the rate of interest will be the initial rate of interest. Applying the initial rate of interest, or the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event could result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower rate of interest) than they would do if the relevant Benchmark were to continue to apply, or if a Replacement Rate could be determined.

Ultimately, if the Issuer does not use its right for termination pursuant to § 3 of the Terms and Conditions in Option II, it could result in the same Benchmark rate being applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest. In the case that the same Benchmark will be applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, a Holder would no longer participate in any favourable movements of market interest rates.

Also, even if a Replacement Rate was determined and an Adjustment Spread, if any, was applied to that Replacement Rate, such an Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Holders. The application of an Adjustment Spread, if any, to a Replacement Rate may still result in Floating Rate Notes originally linked to or referencing a Benchmark to perform differently (which may include payment of a lower rate of interest) than they would if the Benchmark were to continue to apply in its current form. In addition, the Relevant Determining Party may also establish that, consequentially, other amendments to the Terms and Conditions of the Floating Rate Notes are necessary to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable business day convention, the definition of business day, the interest determination date, the day count fraction and any methodology or definition for obtaining or calculating the Replacement Rate). No consent of the Holders shall be required in connection with effecting any relevant Replacement Rate or any other related adjustments and/or amendments described above.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should note that, in the case of a replacement of a Benchmark the Relevant Determining Party will have discretion to adjust the Replacement Rate in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favorable to each Holder.

Investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value or the liquidity of, and the amounts payable under Notes whose rate of interest is linked to a Benchmark.

Finally, the BMR confers implementing powers on the European Commission to designate a replacement rate to critical benchmarks such as EURIBOR which are referenced in financial instruments such as the Notes. Even though such designation power in principle only applies to financial instruments which do not – unlike the Notes – contain a suitable fallback provision, there can be no assurance that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked to or referencing to a Benchmark would be transitioned to a replacement rate designated by the European Commission. Furthermore, the Relevant Determining Party could nevertheless take into consideration a legally designated replacement rate by the European Commission in accordance with the fallback provisions of the Notes. However, there is no guarantee that the European Commission will use its designation power and accordingly, a replacement rate designated by the European Commission may not even be available.

Currency risk

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of a Note denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note and the value of interest and principal payments made thereunder, expressed in euro, falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Resolutions of Holders

Since the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holders' representative

Since the Notes provide for the appointment of a Holders' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

GENERAL INFORMATION ABOUT BERTELSMANN SE & CO. KGAA AND BERTELSMANN GROUP

1. Introduction

Bertelsmann SE & Co. KGaA (both the legal and commercial name of the Issuer) ("**Bertelsmann**", the "**Issuer**" or the "**Corporation**") is the parent company of the Bertelsmann group of companies (the "**Bertelsmann Group**").

According to § 2 of its articles of association (*Satzung*), the corporate purpose of the Issuer is to manage, as holding company, a group of companies which are active, in particular, in the following industry sectors:

- Manufacture, sale of products as well as the administration and exploitation of rights in the fields of television, music and film as well as radio and other forms of electronic or digital individual and mass communication, in particular, the manufacture and sale of television and radio contributions and programs, television and cinema movies, music contributions and programs of all kinds; dissemination of television and radio programs and other electronic or digital communications offerings as well as respective program segments as television and radio organiser and as provider of electronic or digital communications services of all kinds;
- Publishing and sale of books of all kinds (including audiovisual, electronic and digital issues, independent of the technical sales channel), in particular, the operation of book publication and trading companies and related companies, both trade publisher as well as companies for the sale of commercial and specialised information for commercial and private consumers;
- Publishing and sale of newspapers, magazines and other printed products of all kinds (including electronic and digital issues, independent of the technical sales channel);
- Performance of services of all kinds for commercial and private consumers, namely in the fields of media, communication, outsourcing and education as well as the business activities related thereto, including the manufacture and the sale of printing, electronic technical products, sound, data and image storage media of all kinds as well as the administration and exploitation of rights of all kinds (with and without copyright or other intellectual property rights).

The Issuer can also transact business itself in the above designated fields, in particular individual business transactions. It shall be entitled to undertake all actions and measures which are related to the company objects or which are appropriate directly or indirectly to serve such, also for preceding or succeeding market levels. The same shall apply also for financing transactions and other legal transactions and measures which concern the Issuer as a holding company or which are in the interest of the companies managed by it.

The Issuer can incorporate, acquire and participate as shareholder in other companies, in particular, in such which have respective company objects which cover either entirely or partially the company objects designated above. For the purpose of the investment of financial resources, the Issuer is entitled to participate as shareholder in companies of any kind. It can change companies structurally of which it participates as a shareholder, consolidate them under common management or restrict itself to their administration. The Issuer can establish both domestic and foreign branches.

2. Selected Financial Information

In the 2023 financial year, Bertelsmann recorded a solid business performance and benefited from the diversified positioning of the Group and the growth momentum generated from its Boost strategy. Despite portfolio- and currency-related declines, Group revenues remained stable at EUR 20.2 billion (previous year: EUR 20.2 billion). In particular, the book publishing, music and education businesses achieved revenue growth. In contrast, above all, revenues for the TV businesses declined strongly in light of the challenging TV advertising markets, lower revenues at Fremantle and in the printing businesses, as well as a portfolio-related drop in revenue of the services businesses following the sale of Majorel, in which Bertelsmann owned a 39.5 percent stake and fully consolidated in the first ten months of the year. Organic revenue growth was 0.8 percent. At EUR 3,119 million, the operating EBITDA adjusted¹ was down from the level of the previous year (previous year: EUR 3,192 million). The services and education businesses in particular achieved earnings growth. Profits were dampened mainly by the development of advertising revenue for the TV businesses, especially in Germany, and the sale of Majorel shares. The EBITDA margin decreased to 15.5 per cent (previous year: 15.8 per cent). Group profit increased to EUR 1,326 million (previous year: EUR 1,052 million), despite higher restructuring expenses. This is mainly attributable to the capital gains from the sale of the Majorel shares.

¹ Operating EBITDA adjusted was named Operating EBITDA in the audited financial statements as of and for the year ended 31 December 2022.

EBIT, Operating EBITDA adjusted, EBITDA margin and organic growth are financial measures presented in this Prospectus which are not recognised financial measures under IFRS ("**Non-GAAP Financial Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles ("**GAAP Financial Measures**"). The Issuer has provided these Non-GAAP Financial Measures and other information in this Prospectus because it believes they provide investors with additional information to assess the economic situation of the Bertelsmann Group business activities. The definition of the Non-GAAP Financial Measures may vary from the definition of identically named Non-GAAP financial measures used by other companies. The Non-GAAP Financial Measures used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues or any other measures derived in accordance with IFRS as measures of operating performance. These Non-GAAP Financial Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of results as reported under IFRS.

EBIT is determined as earnings before interest and taxes. The Issuer presents EBIT as an additional indicator to assess its operating result excluding its financial result and income taxes. The EBIT is reconciled in the consolidated income statement, which is incorporated by reference into this prospectus.

Operating EBITDA adjusted is determined as earnings before interest, tax, depreciation, amortisation and impairment losses and reversals of impairment losses, and is adjusted for special items. The Issuer presents operating EBITDA adjusted as an additional indicator to assess its operating performance excluding special items serve to determine a sustainable operating result that could be repeated under normal economic circumstances, which is not affected by special factors or structural distortions. These special items primarily include impairment losses and reversals of impairment losses, fair value measurements, restructuring expenses and results from disposals of investments. This means that operating EBITDA adjusted is a meaningful performance indicator for the Bertelsmann Group. Not included in the special items are disposal effects of real estate transactions. To preclude a double adjustment, amortisation/depreciation, impairment and reversals already included in the special items are eliminated by means of a correction.

The EBITDA margin is calculated as a percentage of Operating EBITDA adjusted to Group revenues.

The organic growth is calculated by adjusting the reported revenue growth for the impact of exchange rate effects, acquisitions and disposals, as well as other effects. When determining the exchange rate effects, the functional currency that is valid in the respective country is used. The other effects include changes in methods and presentation, for example. Exchange rate effects are calculated by comparing the revenues of the current year with these revenues converted with the exchange rates of the previous year. Portfolio effects are calculated to the exact month: in the case of acquisitions, the relevant months in the current year and in the following year are adjusted, in the case of disposals, both in the current and the following year the non-comparable months of the respective previous year are excluded.

Reconciliation to Operating EBITDA Adjusted (Continuing Operations)

in EUR millions	2023	2022
EBIT	1,899	1,553
Less special items		
– impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations	(18)	(7)
– adjustment to carrying amounts on assets held for sale	(19)	-
– impairment (-)/reversals (+) on other financial assets at amortized cost	(4)	(32)
– impairment (-)/reversals (+) on investments accounted for using the equity method	-	(7)
– results from disposals of investments	731	136
– fair value measurement of investments	(229)	(232)
– restructuring and other special items	(549)	(420)
Less amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets	(1,259)	(1,099)
Less adjustments on amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets included in special items	128	22
Operating EBITDA adjusted	3,119	3,192

As of 31 December 2023, the Bertelsmann Group had 80,418 employees worldwide.

The following table presents selected financial information of the Issuer, which was extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2023 and 2022:

in EUR millions	<u>2023</u>	<u>2022</u>
Revenues	20,169	20,245
EBIT (earnings before interest and taxes) ¹	1,899	1,553
Group profit or loss	1,326	1,052
Balance sheet total	32,622	32,835 ²
Equity	15,165	15,043 ²

3. Capitalisation of Bertelsmann Group

The following table presents selected financial information of the Issuer, which was extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2023 and 2022 and sets forth the consolidated capitalisation of the Bertelsmann Group as at the dates indicated below:

in EUR millions	<u>2023</u>	<u>2022</u>
Balance sheet total	32,622	32,835 ²
Thereof:		
Non-current Financial debt	4,616	5,199
Current Financial debt	604	278
Cashflow from operating activities	1,915	1,382
Cashflow from investing activities	(539)	(1,118)
Cashflow from financing activities	(1,622)	(1,734)

4. General, History and Development of Bertelsmann SE & Co. KGaA

Bertelsmann is incorporated and operates under German law. It is registered in the commercial register of the local court (*Amtsgericht*) of Gütersloh under HRB 9194 and has its corporate seat in Gütersloh, Federal Republic of Germany, and its office address is Carl-Bertelsmann-Str. 270, 33335 Gütersloh, Federal Republic of Germany, telephone number: +49 52 41 80 0. Bertelsmann SE & Co. KGaA's Legal Entity Identifier (LEI) is 5299001BUUGXAREGE533.

Bertelsmann was founded as a regional publishing house under the name C. Bertelsmann Verlag oHG in Gütersloh in 1835 which was first transformed into a stock corporation in 1971 and thereafter into a partnership limited by shares (*Kommanditgesellschaft auf Aktien - KGaA*).

5. Investments and Financing

Except for the investments mentioned in the section "*GENERAL INFORMATION ABOUT BERTELSMANN SE & CO. KGAA AND BERTELSMANN GROUP – 16. Recent Events*", there have been no further material investments since 31 December 2023.

The main sources of financing to ensure Bertelsmann's short-term liquidity are cash holdings, money market lines, revolving credit facilities and overdraft facilities. The medium- and long-term financing of Bertelsmann includes traditional bank financing, revolving loan facilities, promissory notes and the issuance of bonds and notes being due in the time period from 2024 until 2075. In March 2023, Bertelsmann exercised a call option on the hybrid bond with a nominal value of €650 million. The early repayment of the outstanding nominal value of €146 million was made in April 2023, after a nominal amount of €504 million was already repaid early in December 2022 as part of a public repurchase offer. Bertelsmann has no further maturities until 2024. As of 31 December 2023, there was liquidity available in the amount of EUR 2,954 million. In addition to available liquidity, Bertelsmann has access to a syndicated credit facility that was unutilized as of 31 December 2023. Under the credit facility Bertelsmann may draw up to EUR 1.2 billion of revolving funds in euros and U.S. dollars with a term until 2026.

¹ EBIT is not a measure of performance under IFRS. EBIT is determined as earnings before interest and taxes and is reconciled in the consolidated income statement.

² Comparative information was corrected in 2023 for the prior period presented in the audited consolidated financial statements as of and for the year ended 31 December 2023.

6. Business Overview and Principal Markets

Bertelsmann SE & Co. KGaA is a capital-market-oriented but unlisted partnership limited by shares. As a Group holding company, it exercises central corporate functions such as the specification and development of the Group's strategy, capital allocation, financing and management development. Internal corporate management and reporting follow the Group's organisational structure, which consists of the operating divisions and Corporate.

Bertelsmann operates in the core business fields of media, services and education and funds in around 50 countries worldwide. The geographic core markets are Western Europe – in particular, the Federal Republic of Germany, France and the United Kingdom – and the United States. In addition, Bertelsmann is active in the growth markets Brazil, India and China. The Bertelsmann divisions are RTL Group (entertainment), Penguin Random House (books), BMG (music), Arvato Group (previously Arvato; services), Bertelsmann Marketing Services (previously Bertelsmann Printing Group; direct marketing and printing), Bertelsmann Education Group (education) and Bertelsmann Investments (venture capital activities and Bertelsmann Next growth area).

RTL Group

RTL Group is one of the leading European entertainment groups in the broadcasting, streaming, content, publishing and digital business, with interests in 60 television channels, seven streaming platforms, and 36 radio stations. RTL Group's television channels include RTL Television in Germany, M6 in France and the RTL channels in the Netherlands, Luxembourg and Hungary, as well as a stake in Atresmedia in Spain. The streaming services include RTL+ in the Federal Republic of Germany and Hungary, Videoland in the Netherlands and 6play in France. The content business, Fremantle, is one of the largest international creators, producers and distributors of scripted and unscripted content in the world. The streaming tech company Bedrock and the ad-tech company Smartclip are also part of RTL Group. RTL Group is a listed company and a member of the German MDAX index.

Penguin Random House

Penguin Random House is, based on revenue, the world's largest trade book publisher, with more than 300 imprints and book brands across six continents. Its well-known imprints include Doubleday, Riverhead, Viking and Alfred A. Knopf (United States); Ebury, Hamish Hamilton and Jonathan Cape (United Kingdom); Goldmann and Heyne (Federal Republic of Germany); Plaza & Janés and Alfaguara (Spain); Sudamericana (Argentina); and the international imprint Dorling Kindersley. Each year Penguin Random House publishes about 16,000 new titles and sells more than 700 million print books, e-books and audiobooks.

BMG

BMG is an international music company and integrates recording-label and music-publishing business under a shared umbrella. With 20 offices in 13 core music markets, BMG represents more than three million titles and recordings, including iconic catalogs and renowned artists and songwriters such as Jason Aldean, Kylie Minogue, Mick Jagger and Keith Richards, Jennifer Lopez, Lenny Kravitz and Tina Turner.

Arvato Group

The Arvato Group is an international service group that develops and implements custom-made solutions for all kinds of business processes, for customers in a wide range of sectors in around 30 countries. Companies from an array of different sectors – telecommunications providers and utility companies, banks and insurance companies, e-commerce, IT and internet providers – all rely on the group's portfolio of solutions ranging from supply chain solutions (Arvato) through financial services (Riverty) to IT services (Arvato Systems).

Bertelsmann Marketing Services

The Bertelsmann Marketing Services division is a multi-channel full-service provider for the advertising industry, bundling all of Bertelsmann's direct marketing and print activities. Bertelsmann Marketing Services consists of four business units: the offset printers in Germany; the offset and digital printers in the United States; the Digital Marketing businesses, which include the content agency Territory, Campaign, DeutschlandCard and the Dialog business, among others; and the Sonopress Group.

Bertelsmann Education Group

The Bertelsmann Education Group comprises Bertelsmann's education activities. The group's companies focus on the healthcare and education sectors, in particular education and training, and deliver innovative ways of teaching and learning as well as performance management solutions for students, professionals and organizations. The companies include Brazil's leading university group for medical education and training, Afya, the US continuing education and workforce management solution provider Relias, and the professional practice-oriented Alliant International University.

Bertelsmann Investments

Bertelsmann Investments bundles Bertelsmann's worldwide venture capital activities, the Bertelsmann Next unit, and the Investments & Participations unit. Investments are largely made through the funds Bertelsmann Asia Investments (BAI), Bertelsmann India Investments (BII) and Bertelsmann Digital Media Investments (BDMI), as well as funds and direct investments in the Europe, Brazil, Southeast Asia and Africa regions. The Bertelsmann Next unit is driving the entrepreneurial development of new growth sectors and lines of business, in particular in the areas of digital health, HR tech and Mobile ad tech. The Investments & Participations unit includes, among other things, a stake in the Spiegel-Gruppe.

7. Organisational Structure

The Issuer is the parent company of the Bertelsmann Group comprising a total of more than 900 companies (included in the group's consolidated financial statements) located in most countries of the world.

8. Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

9. Administrative, Supervisory Boards and Management

In its legal form of a KGaA (partnership limited by shares) the business management is conducted by a personally liable shareholder (General Partner). In the case of Bertelsmann SE & Co. KGaA Bertelsmann Management SE, represented by its Executive Board, is responsible for the group management.

Bertelsmann Management SE is incorporated under German law. It is registered in the commercial register of the local court (*Amtsgericht*) of Gütersloh under HRB 9084 and has its corporate seat in Gütersloh, Federal Republic of Germany, and its office address is Carl-Bertelsmann-Str. 270, 33335 Gütersloh, Federal Republic of Germany, telephone number: +49 52 41 80 0.

9.1 Supervisory Board of Bertelsmann SE & Co. KGaA

The Supervisory Board of Bertelsmann SE & Co. KGaA consists of the following 15 members.

- **Mohn, Christoph, Chairman**
- **Bauer, Prof. Dr.-Ing. Werner Josef, Vice Chairman**
- **Asam, Dominik**
- **Cabutí, Núria**
- **Ghosh-Roy (Kalispera), Theonitsa**
- **Göbel, Günter**
- **Leukert, Bernd**
- **Levy-Weiss, Gigi**
- **Maier, Jens**
- **Mohn, Dr. Brigitte**
- **Mohn, Elisabeth**
- **Pötsch, Hans Dieter**
- **Poulsen, Henrik**
- **Stricker, Ilka**
- **Uebber, Bodo**

Their position within the Supervisory Board as well as the principal activities performed by them outside the Issuer are published in the section "Boards/Mandates" of the Annual Report 2023 of the Issuer, incorporated by reference in this Prospectus. Furthermore, the Annual Report 2023 shows their membership of other supervisory boards and comparable bodies. As of the date of the Prospectus, there have been no changes to the composition of the Supervisory Board or the principal outside activities performed by members of the Supervisory Board disclosed in the Annual Report 2023 which are significant with respect to the Issuer.

9.2 Supervisory Board of Bertelsmann Management SE

The following table sets forth the names of the 10 members of the Supervisory Board of Bertelsmann Management SE, their positions on the Supervisory Boards as well as the principal activities currently performed by them outside the Issuer. Furthermore, the table shows their membership of other supervisory boards and comparable bodies.

Christoph Mohn

Chairman

Chairman of the Board of Bertelsmann Verwaltungsgesellschaft mbH (BVG)

Chairman of the Reinhard Mohn Stiftung

Managing Director, Christoph Mohn Internet Holding GmbH

Prof. Dr.-Ing. Werner J. Bauer

Vice Chairman

Former Executive Vice President of Nestlé AG for Innovation, Technology, Research and Development

Givaudan S.A. (Vice Chairman) (until 23 March 2023)

SIG Group AG (Vice Chairman)

Dominik Assam

Chief Financial Officer and member of the Executive Board SAP SE

SAP America, Inc. (since 7 March 2023)

SAP Japan Co., Ltd. (since 7 March 2023)

Bernd Leukert

Member of the Executive Board for Technology, Data and Innovation of Deutsche Bank AG

- DWS Group GmbH & Co. KGaA

Gigi Levy-Weiss

General Partner NfX, Angel Investor

Authorizon, Inc.

Breeze (until 17 July 2023)

Bridgecrew inc.

Caja Elastic Dynamic Solutions Ltd.

Circles Workshops Ltd. (until 17 July 2023)

Elmik Touristic Services Ltd.

Faddom Ltd.

Fantasy Advantage, Ltd. (until 17 July 2023)

GameJam Ltd.

Hip Mobility, Inc. (until 1 December 2023)

IMA Ventures Ltd.

ImagenAI Ltd.

Inception VR, Inc.

Inception VR (Israel) Ltd.

Inception VR (UK) Ltd.

Karma Ltd.

Komodor, Inc.

Landa Holdings, Inc.

Moon Active Ltd.

Mov.AI Ltd.

NFX Capital Israel Ltd.

NFX Capital UK, Ltd.

Octoplay Ltd. (until 30 October 2023)

Papaya Gaming Ltd.

PayEm Card, Ltd.

Permit, Inc.

Pocket Pie Ltd.

Premium Domains Ltd.

Propel Ltd.

Reach Digital Inc. (until 17 July 2023)

Renegade Insurance, Inc.

Ridge Ltd.

Sauce (Say2Eat, Inc.)

ScaleOps Labs Ltd.

Snax Games Ltd. (until 17 July 2023)

Super.ai, Inc.

Theator Inc. (until 17 July 2023)

Triple Whale, Inc.

- # TrustMed Ltd.
- # Ultra Horse Ltd.
- # Utila Inc.
- # Veriti Ltd.
- # Volunteer Directly Ltd. (until 29 May 2023)
- # Walnut Ltd.
- # Zengaming, INC. (until 17 July 2023)

Dr. Brigitte Mohn

Member of the Executive Board, Bertelsmann Stiftung

- Phineo gAG
- Stiftung RTL – Wir helfen Kindern e.V.
- # Clue by Biowink GmbH

Elisabeth Mohn

Hans Dieter Pötsch

Chairman of the Supervisory Board, Volkswagen AG
Chairman of the Executive Board, Porsche Automobil Holding SE

- AUDI AG, Ingolstadt
- Autostadt GmbH, Wolfsburg
- Dr. Ing. h.c. F. Porsche AG
- TRATON SE, München (Chairman)
- Wolfsburg AG
- # Porsche Austria Gesellschaft m.b.H., Salzburg (Chairman)
- # Porsche Holding Gesellschaft m.b.H., Salzburg (Chairman)
- # Porsche Retail GmbH, Salzburg (Chairman)

Henrik Poulsen

Chairman of the Supervisory Board of Carlsberg A/S
Senior Advisor to A.P. Møller Holding

- # Faerch Group A/S (Chairman)
- # Novo Holding A/S
- # Novo Nordisk A/S (Vice Chairman)

Bodo Uebber

Independent Management Consultant
Former Member of the Executive Board, Daimler AG
Finance & Controlling / Daimler Financial Services

- Adidas AG
- Flix SE (Chairman) (since 28 November 2023)
- Evercore GmbH (Chairman)

- Membership of statutory domestic supervisory boards

Membership of comparable domestic and foreign supervisory bodies of business enterprises

Currently, all 10 members of the Supervisory Board of Bertelsmann Management SE are also members of the Supervisory Board of Bertelsmann SE & Co. KGaA.

9.3 Committees of the Supervisory Board of Bertelsmann SE & Co. KGaA

Audit and Finance Committee

Bodo Uebber (Chairman)

Günter Göbel

Christoph Mohn

Hans Dieter Pötsch

Working Group of Employee Representatives

Elisabeth Mohn (Chairwoman)

Núria Cabutí

Theonitsa Ghosh-Roy (Kalispera) (since 23 March 2023)

Günter Göbel

Jens Maier
Ilka Stricker

9.4 Committees of the Supervisory Board of Bertelsmann Management SE

Personnel Committee

Christoph Mohn (Chairman)
Prof. Dr.-Ing. Werner J. Bauer
Elisabeth Mohn
Hans Dieter Pötsch
Bodo Uebber

Program Committee

Christoph Mohn (Chairman)
Prof. Dr.-Ing. Werner J. Bauer
Dr. Brigitte Mohn
Hans Dieter Pötsch

9.5 Bertelsmann Management SE, the personally liable partner

Members of the Executive Board of Bertelsmann Management SE

The Executive Board of Bertelsmann Management SE consists of the following 4 members.

Dr. Thomas Rabe, Chairman
Carsten Coesfeld
Dr. Rolf Hellermann
Dr. Immanuel Hermreck

The position of Dr. Rabe, Mr. Coesfeld, Dr. Hellermann and Dr. Hermreck within the Executive Board as well as the principal activities currently performed by them outside the Issuer are published in the section "Boards/Mandates" of the Annual Report 2023 of the Issuer, incorporated by reference in this Prospectus. Furthermore, the Annual Report 2023 shows their membership of other supervisory boards and comparable bodies. As of the date of the Prospectus, there have been no changes to the composition of the Executive Board or the principal outside activities performed by members of the Executive Board disclosed in the Annual Report 2023 which are significant with respect to the Issuer.

The business address of each of the members of the Supervisory Board of Bertelsmann SE & Co. KGaA, of the Supervisory Board of Bertelsmann Management SE and of the Executive Board of Bertelsmann Management SE is Bertelsmann SE & Co. KGaA, Carl-Bertelsmann-Str. 270, 33335 Gütersloh. There are no conflicts of interest between any duties to the Issuer of the members of the Supervisory Board of Bertelsmann SE & Co. KGaA, of the Supervisory Board of Bertelsmann Management SE and of the Executive Board of Bertelsmann Management SE and their private interests and/or duties. The members of these boards accept memberships on the Supervisory Board of other corporations within the limits prescribed by laws.

9.6 Board Practices

The Supervisory Board of Bertelsmann SE & Co. KGaA supervises the management of the business by the general partner and has extensive information and control rights for this purpose. In addition, the Supervisory Boards advise the Executive Board on strategic matters and significant business operations. The Executive and Supervisory Boards work in close cooperation and are therefore able to reconcile the demands of effective corporate governance with the need for rapid decision-making. Fundamental matters of corporate strategy and their implementation are discussed openly and coordinated in joint sessions. Any significant measures to be taken by the Executive Board are subject to approval.

The Bertelsmann SE & Co. KGaA and Bertelsmann Management SE shareholders exercise their rights and vote at the respective Annual General Meetings. The Annual General Meetings vote on amendments to the articles of association and elect members to the respective Supervisory Board. The members of the Executive and Supervisory Boards are obliged to serve the company's best interests in their work.

For some time, an integral component of the Supervisory Board's work at Bertelsmann has been the delegation of tasks to committees of experts. This serves to increase the monitoring efficiency and advisory expertise of the Supervisory Boards. The Supervisory Board of Bertelsmann Management SE has formed a Personnel Committee and a Program Committee, while the Supervisory Board of Bertelsmann SE & Co. KGaA has formed an Audit and Finance Committee and a Working Group of Employee Representatives.

The Personnel Committee also performs the tasks of a nomination committee, in which capacity it recommends to the Supervisory Board of Bertelsmann Management SE suitable candidates for endorsement at the Annual General Meeting.

The Program Committee shall, in place of the Supervisory Board, resolve upon the approval of the Supervisory Board concerning the conclusion of program output deals of RTL Group, for example feature films, series or sports rights.

The Audit and Finance Committee of the Supervisory Board of Bertelsmann SE & Co. KGaA is also regularly involved in the accounting process and monitors the effectiveness of the internal control system, risk management system, and internal auditing system. It also monitors compliance within the Group.

All these committees mentioned above prepare the topics to be addressed during the Supervisory Boards' plenary meetings. The chairmen of each committee then report to the plenary meetings on the work performed. The Supervisory Boards' decision-making powers have been transferred to the committees to the extent permitted by law. The breadth and range of responsibilities and tasks delegated to these committees are continuously reviewed through various evaluation processes. The appropriate size of the Supervisory Boards and the professional expertise of their members who are drawn from a broad range of industries and areas of activity are key factors in Bertelsmann's effectiveness and independence.

The Working Group of Employee Representatives on the Supervisory Board facilitates the Executive Board's dialog with employee representatives on the Supervisory Board about corporate culture issues as well as the preparation and discussion of matters that are relevant to the Supervisory Board. The creation of this Working Group is indicative of the special corporate culture at Bertelsmann, which promotes active partnership, and this idea has proven highly productive in practice.

10. Historical Financial Information

The consolidated financial statements of Bertelsmann for the financial years ending 31 December 2023 and 31 December 2022 are incorporated herein by reference.

11. Statutory Auditors

Statutory auditors of Bertelsmann are KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**"), Am Lenkwerk 1, 33609 Bielefeld, Federal Republic of Germany. KPMG is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*).

12. Auditing of Historical Annual Financial Information

KPMG audited Bertelsmann's consolidated financial statements for the financial years ended 31 December 2023 and 2022. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards as adopted in the EU (IFRS). In each case an unqualified auditor's report has been provided.

The Auditor's Report on the audited consolidated financial statements for the year ended 31 December 2023 is dated 13 March 2024. The Auditor's Report on the audited consolidated financial statements for the year ended 31 December 2022 is dated 21 March 2023.

13. Legal and Arbitration Proceedings

Bertelsmann, with its worldwide operations, is always exposed to a variety of legal and regulatory risks ranging from litigation to varying interpretations of tax assessment criteria. These risks are being continuously monitored by the relevant departments within the Group. Except as disclosed in this section "*Legal and Arbitration Proceedings*", there are no, nor have there been any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position or profitability of the Issuer.

Several subsidiaries of RTL Group are being sued by the broadcaster RTL 2 Fernsehen GmbH & Co. KG and its sales house El Cartel Media GmbH & Co. KG before the Regional Court (*Landgericht*) in Düsseldorf, Germany. The objective is the disclosure of information to substantiate a possible claim for damages. The proceedings follow the imposition of a fine in 2007 by the German Federal Cartel Office with regard to discount scheme agreements (share deals) granted by Ad Alliance GmbH (formerly IP Deutschland GmbH) and SevenOne Media GmbH to media agencies. The regional court ruled in first instance against El Cartel Media. El Cartel Media appealed that decision. The court case will now continue at the higher regional court in Düsseldorf. A hearing is scheduled for September 2024. Similar proceedings from other small broadcasters, initiated in different courts, were unsuccessful or have been withdrawn.

In June 2016, the main competitors of Fun Radio alleged that a host of the morning show had influenced Fun Radio's results by encouraging his listeners to give favourable treatment to Fun Radio in the Médiamétrie surveys. In response to these allegations, Médiamétrie decided to remove Fun Radio from its surveys. Following a legal procedure initiated by Fun Radio, Médiamétrie was required to reinstate Fun Radio in the audience results surveys as of September 2016. Nevertheless, Médiamétrie decided to lower Fun Radio's audience results in its

published surveys, alleging the existence of a "halo effect". Following a procedure initiated by Fun Radio, a judicial expert was appointed in December 2017 to examine Médiamétrie's assessment of the alleged halo effect. The judicial expert issued in September 2019 his final report, which confirmed the "halo effect", but assessed that Fun Radio's results were overcorrected. As of September 2017, Médiamétrie has again published the full audience results for Fun Radio. In parallel to the above procedure, in December 2016, the main competitors of Fun Radio also filed a claim for damages, claiming unfair competition, but this procedure was suspended until the end of the judicial expertise. In the meantime, four of the six claimants withdrew their claim from the proceedings. On 23 January 2023, the Court decided to award damages for unfair competition. Fun Radio appealed the Court's decision on 26 January 2023 and is confident to achieve a favourable decision before the Court of appeal.

In November 2019, the Spanish Competition Authority (CNMC) arrived at a decision in disciplinary proceedings imposing a fine on Atresmedia and Mediaset and barring both operators from specified courses of conduct. The parties were ordered to take steps to align their commercial and contractual relations to the requirements of the decision. The fine imposed on Atresmedia amounts to EUR 38 million. In 2020, Atresmedia challenged the decision by filing an application for judicial review with the Administrative Chamber of the Audiencia Nacional, Spain's national court. The application was found admissible. Consequently, Atresmedia will proceed with an appeal in the aforementioned court. The directors and legal advisors of Atresmedia believe that the application for judicial review against the CNMC's decision is likely to succeed.

14. Share Capital

The Issuer's registered share capital (*Grundkapital*) currently amounts to EUR 1,000,000,000. It is divided into 83,760 ordinary no-par-value shares. All shares are fully paid-up. All shares of the limited partnership are, in accordance with legal provisions, entitled to vote (*stimmberechtigt*) and benefit (*bezugsberechtigt*).

80.9 percent of the capital shares in Bertelsmann SE & Co. KGaA are held indirectly by foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, BVG-Familienstiftung, BVG-Stiftung), and 19.1 percent are held indirectly by the Mohn family. Bertelsmann Verwaltungsgesellschaft (BVG) controls all voting rights at the Bertelsmann SE & Co. KGaA and Bertelsmann Management SE General Meetings.

15. Material Contracts

In the usual course of its business, Bertelsmann enters into numerous contracts with various other parties. Bertelsmann has not, however, entered into any material contracts outside the ordinary course of its business within the past two years.

16. Recent Events

In December 2023, RTL Group announced that it had signed an agreement for the intended sale of RTL Nederland. The total consideration amounts to EUR 1.1 billion and will be paid upon closing. The transaction is subject to regulatory approvals and the information and consultation processes with the respective works councils. Closing is expected for mid-2024.

In December 2023, Penguin Random House signed an agreement for the acquisition of 100 percent of the shares in book publisher Hay House. Hay House is one of the leading publishers of self-help, health and wellness in the United States. In accordance with IFRS 3, the acquisition date is 2 January 2024. The transaction will be accounted for as a business combination in accordance with IFRS 3. At the time the Consolidated Financial Statements were prepared, the purchase price allocation considering the preliminary estimated consideration of EUR 80 million was at a very preliminary stage.

In February 2024, Fremantle reached an agreement with Oaktree Capital Management, subject to customary closing conditions, to fully acquire Asacha Media Group, a European production group based in France that owns interests in eight production companies in France, Italy and the United Kingdom. The acquisition complements Fremantle's footprint in Europe and strengthens Fremantle's position as home to top and new talent. The transaction will be accounted for as a business combination in accordance with IFRS 3. At the time the Consolidated Financial Statements were prepared, the purchase price allocation considering the preliminary estimated consideration of EUR 125 million was at a very preliminary stage.

Also in February 2024, Fremantle acquired an 80 percent interest in the Asian production company Beach House Pictures. The Singapore-based company has a base in China and partners in Southeast Asia, Korea, Japan and India. They specialize in creating and co-financing original intellectual property across non-scripted content but also scripted, entertainment and brand-funded programming for all major regional and international platforms. The transaction will be accounted for as a business combination in accordance with IFRS 3. At the time the Consolidated Financial Statements were prepared, the purchase price allocation considering the preliminary estimated consideration of EUR 11 million was at a very preliminary stage.

In March 2024, Groupe M6 announced that it acquired the exclusive free-to-air TV rights for the majority of the matches of the FIFA World Cup in 2026 and 2030 – representing 54 matches for each tournament. This significant acquisition strengthens Groupe M6's event-based, free-to-air sports offering and its streaming service M6+.

Towards the end of 2023, Bertelsmann, subject to approval by the German Competition Authority (*Bundeskartellamt*), sold and transferred its entire shareholding of sixty percent (60 per cent) in DDV Mediengruppe to Verlagsgesellschaft Madsack GmbH & Co. KG. The *Bundeskartellamt* has now cleared the divestiture so that closing of the transaction is currently expected to occur on 30 April 2024.

17. Significant Change in Bertelsmann's financial position

There has been no significant change in the financial position of Bertelsmann since 31 December 2023. There has not been any significant change in the financial performance of Bertelsmann since 31 December 2023, the end of the last financial period for which financial information has been published, to the date of the Prospectus.

18. Rating

Bertelsmann has been rated by the rating agencies Moody's Investors Service España S.A. ("**Moody's**")^{1,2} and S&P Global Ratings Europe Limited ("**S&P**")³ since June 2002. The issuer rating of Bertelsmann SE & Co. KGaA is currently "Baa2"^{1,4} (outlook: stable)⁴ from Moody's and as "BBB" (outlook: stable)^{3,4} from S&P. Both credit ratings are in the investment grade category. Bertelsmann SE & Co. KGaA's short-term credit quality rating is "P-2"^{4,5} from Moody's and "A-2"^{4,5} from S&P. The agency ratings facilitate access to international capital markets and are a key element of Bertelsmann's financial security.

19. Documents Available

The Articles of Association and the documents incorporated by reference into this Prospectus are available in electronic form under <http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/> and may also be inspected at the specified office of the Luxembourg Listing Agent in the city of Luxembourg during its business hours.

¹ Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa to Caa. The modifier 1 indicates that the obligations ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic category. A rating outlook is an opinion regarding the likely rating direction over the medium term. The "stable" designation means that a rating is not likely to change.

² The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

³ S&P is established in the European Community and is registered under the CRA Regulation. An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories. A rating outlook is an opinion regarding the likely rating direction over the medium term. The "stable" designation means that a rating is not likely to change.

⁴ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

⁵ An obligor rated "P-2" respectively "A-2" has a strong capacity to meet its short-term debt obligations.

CONSENT TO THE USE OF THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus in the Grand Duchy of Luxembourg, the Federal Republic of Germany, the Republic of Ireland, the Republic of Austria and The Netherlands for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Bertelsmann (<http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/>).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" and the "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" legends set out on the cover page of the applicable Final Terms, if any.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or a further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

ISSUE PROCEDURES

General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of terms and conditions set forth below (the "**Terms and Conditions**") as further specified by the provisions of the applicable Final Terms.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I: Terms and Conditions for Notes with fixed interest rates;
- Option II: Terms and Conditions for Notes with floating interest rates.

Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to the controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany ("**Germany**"), or (ii) initially distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and Bertelsmann, as specified on the back cover of this Prospectus.
- In other cases, the Issuer will elect either German or English to be the controlling language.

TERMS AND CONDITIONS

Introduction

The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for two options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Euro-denominated Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of the Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus the Issuer does not have knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II, the following applies

[The provisions of the following Terms and Conditions apply to the Notes as completed by the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any further Paying Agent(s), if any, provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

OPTION I – Terms and Conditions that apply to Notes with Fixed Interest Rates

TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This series ("**Series**") of notes of Bertelsmann SE & Co. KGaA (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [**In case the Global Note is an NGN the following applies: (subject to § 1(4)) [aggregate principal amount] (in words: [aggregate principal amount in words])**], divided into notes in a specified denomination of [**Specified Denomination**] (the "**Specified Denomination**") each (the "**Notes**" and each a "**Note**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated with a control signature. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)).

(4) *Clearing System.* The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[In case of more than one Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"), (CBL and Euroclear each an "**ICSD**" and together "**ICSDs**")]] and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is an NGN, the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

[In case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN, the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2
STATUS, NEGATIVE PLEDGE

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(2) *Negative Pledge*. So long as any Note remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Issuer undertakes not to create or permit to subsist any mortgage, charge, pledge or other form of encumbrance *in rem* (*dingliche Sicherheit*) (each a "**Security Interest**") over any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below), without prior thereto or at the same time letting the Holders share equally and rateably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an independent expert as being equivalent security.

The undertaking pursuant to sentence 1 of this § 2(2) will not apply to a Security Interest which:

- (i) is mandatory according to applicable laws; or
- (ii) is required as a prerequisite for governmental approvals; or
- (iii) is provided to secure any Capital Markets Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer and where the recourse of the holders of such Capital Markets Indebtedness is limited solely to such assets or any income generated therefrom; or
- (iv) secures Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Issuer as a consequence of such acquisition, unless such Security Interest was granted in respect of the impending acquisition of that person by the Issuer; or
- (v) is provided in connection with the renewal, extension or replacement of any Security Interest pursuant to foregoing (i) through (iv).

Any Security Interest which is to be provided in accordance with this § 2(2) may also be provided to a person acting as trustee for the Holders.

For the purpose of these Terms and Conditions "**Capital Market Indebtedness**" means any obligation for the payment of borrowed monies (including obligations of the Issuer by reason of any guarantee or other assumption of liability by it for any such obligation of a third-party) with an original maturity exceeding one year which is in the form of, or represented or evidenced by, a certificate of indebtedness (*Schuldschein*) under German law or in the form of, or represented or evidenced by, bonds, notes, loan stock or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognised securities market.

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their [Specified Denomination] [outstanding principal amount]¹ at the rate of [Rate of Interest] per cent., *per annum* from (and including) [Interest Commencement Date] to (but excluding) the Maturity Date (as defined in § 5 (1)). Interest shall be payable in arrears on [Fixed Interest Date or Dates] in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on [First Interest Payment Date] [If the First Interest Payment Date is not the first anniversary of the Interest Commencement Date the following applies: and will amount to [Initial Broken Amount for the Specified Denomination] per Specified Denomination.]

(2) *Cessation of Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue at the default

¹ The latter alternative applies if the Issuer has partial call rights.

rate of interest established by law¹ on the outstanding aggregate principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes.

(3) *Calculation of Interest.* Interest for any period of time shall be calculated on the basis of the Day Count Fraction (as defined below).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**");

In the case of Actual/Actual (ICMA Rule 251) is applicable, the following applies

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (a) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in any year; and
 - (b) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in any year.

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means [●] [and [●] in each year].]

In the case of 30/360, 360/360 or Bond Basis, the following applies

[the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

In the case of 30E/360 or Eurobond Basis, the following applies

[the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 BGB (*German Civil Code*).

Where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside the United States. Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and this § 4 and § 6 (2), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday)

[on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]** and on which the Clearing System is open to effect payments][.][and]

In the case of
Notes not
denominated
in Euro, the
following
applies

In the case of Notes denominated in Euro, the following applies

[on which all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor or replacement system ("T2") and the Clearing System are open to forward the relevant payment.]

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for other than taxation reasons the following applies:** the [Call Redemption Amount][Early Redemption Amount] of the Notes;] **[If redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its **[Specified Denomination]** **[outstanding principal amount]**¹.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment or clarification to, the laws or regulations or other rules of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment or clarification to, an official interpretation or application of such laws or regulations or other rules, which amendment or change or clarification becomes effective on or after the date on which the last tranche of this series of Notes was issued (including in case any such change, amendment or clarification has retroactive effect), the Issuer has or will become required to pay Additional Amounts on the Note in accordance with § 7, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at any time at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

¹ The latter alternative applies if the Issuer has partial call rights.

In case the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts, the following applies

[(3) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem [all or some only] [all but not some only] of the Notes on any Optional Redemption Date set forth below at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Optional Redemption Date fixed for redemption.

Optional Redemption Date

[each Business Day during the period from and including [*insert First Optional Redemption Date*] (the "**First Optional Redemption Date**") to but excluding the Maturity Date] [*insert any other applicable Optional Redemption Date(s)*]

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5[(5)].]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
- (i) the Series of Notes subject to redemption; and
 - [(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and]
 - [(iii)] the Optional Redemption Date fixed for redemption of the Notes, which shall be a Payment Business Day falling not less than 15 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.
- [(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]]

If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount the following applies

[[4)] *Early Redemption at the Option of the Issuer at the Early Redemption Amount.*

- (a) The Issuer may, upon notice given in accordance with clause (b), at any time redeem [all or some only] [all but not some only] of the Notes (each an "**Early Optional Redemption Date**") at the Early Redemption Amount as calculated by the Make-Whole Calculation Agent **[if the Notes are subject to Early Redemption at the Option of the Issuer insert:** to but excluding [*insert earliest possible par redemption date*]] together with accrued interest, if any, to (but excluding) the Early Optional Redemption Date fixed for redemption.

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5[(5)].]

- (b) Notice of redemption shall be given by the Issuer to the Fiscal Agent and the Holders in accordance with § 13. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
 - [(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;]
 - [(iii)] the Early Optional Redemption Date fixed for redemption, which shall be a Payment Business Day falling not less than 15 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders, and (iv) name and

address of the institution appointed by the Issuer as Make-whole Calculation Agent.

- (c) [In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

In case the Notes are subject to Early Redemption at the Option of a Holder at specified Put Redemption Amounts, the following applies

[[5)] *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Date(s)]	[Put Redemption Amount(s)]
[]	[]
[]	[]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer which shall be no less than 15 Business Days prior to the Put Redemption Date]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an duly early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes, if any **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified offices of the Fiscal Agent [and the Paying Agent] in the German and English language and includes further information. No option so exercised may be revoked or withdrawn.]

In case the Notes are subject to Early Redemption for Reasons of a change of control, the following applies

[[6)] *Redemption at the Option of the Holders upon a Put Event.*

- (a) If at any time while any Notes remain outstanding a Put Event (as defined below) occurs, each Holder will have the option (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer has given notice to redeem the Notes in accordance with § 5 (2), (3), (4) or (7)) to require the Issuer to redeem on the Put Effective Date (as defined below) each Note held by such Holder at its outstanding principal amount together with interest accrued to but excluding the Put Effective Date.

A "**Put Event**" occurs if, at any time while any Notes remain outstanding, a Change of Control (as defined in clause (i) below) occurs and a Rating Downgrade (as defined in clause (ii) below) occurs prior to the end of the Change of Control Period (as defined in clause (iii) below).

- (i) A "**Change of Control**" shall be deemed to have occurred at each time if more than 50 per cent. of the issued share capital (*Mehrheit der Anteile*) of the Issuer is not held, directly or indirectly, by one or more of (A) Bertelsmann Stiftung; and/or (B) Reinhard Mohn Stiftung; and/or (C) Mohn Family; and/or (D) BVG-Stiftung and/or (E) BVG-Familienstiftung (either alone or in aggregate).

Upon the Issuer becoming aware of the occurrence of a Change of Control, the Issuer shall make a public announcement that a Change of Control has occurred. The date of such first public announcement, the "**Change of Control Announcement Date**".

Where:

"**Bertelsmann Stiftung**", means the Bertelsmann Stiftung, Gütersloh, Germany, registered with the foundation register for North Rhine-Westphalia administered by the ministry of interior and municipal affairs of North Rhine-Westphalia (*Ministerium für Inneres und Kommunales des Landes Nordrhein-Westfalen*) under indenture number 89.

"**BVG-Familienstiftung**", means BVG-Familienstiftung, Gütersloh, Germany, registered with the foundation register for North Rhine-Westphalia administered by the ministry of interior and municipal affairs of North Rhine-Westphalia (*Ministerium für Inneres und Kommunales des Landes Nordrhein-Westfalen*) under indenture number 659.

"**BVG-Stiftung**", means BVG-Stiftung, Gütersloh, Germany, registered with the foundation register for North Rhine-Westphalia administered by the ministry of interior and municipal affairs of North Rhine-Westphalia (*Ministerium für Inneres und Kommunales des Landes Nordrhein-Westfalen*) under indenture number 418.

"**Mohn Family**", means Reinhard and Elisabeth Mohn and relatives pursuant to section 1589 of the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Reinhard Mohn Stiftung**", means Reinhard Mohn Stiftung, Gütersloh, Germany, registered with the foundation register for North Rhine-Westphalia administered by the ministry of interior and municipal affairs of North Rhine-Westphalia (*Ministerium für Inneres und Kommunales des Landes Nordrhein-Westfalen*) under indenture number 379.

(ii) A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control in the following circumstances:

(A) If on the Change of Control Announcement Date the Issuer has several solicited long-term credit ratings assigned to the Issuer by one Rating Agency or several Rating Agencies, a "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if prior to the end of the Change of Control Period the last of all solicited long-term credit ratings previously assigned to the Issuer by such Rating Agency or Rating Agencies, respectively:

(I) is withdrawn; or

(II) is changed from an Investment Grade Rating to a Non-Investment Grade Rating; or

(III) is a Non-Investment Grade Rating which is being lowered by at least one full rating notch (e.g. from BB+ to BB by S&P or Fitch and from Ba1 to Ba2 by Moody's or such similar lower of equivalent rating),

provided that a Rating Downgrade shall occur by virtue of a particular withdrawal of or reduction in rating only if the Rating Agency withdrawing or making the reduction in the rating publicly announces or confirms in writing to the Issuer that the withdrawal or reduction was the result, in whole or in part, of the relevant Change of Control.

(B) If on the Change of Control Announcement Date the Issuer has no solicited long-term credit rating previously assigned to the Issuer by any Rating Agency, a "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if prior to the end of the Change of Control Period no Rating Agency assigns a long-term credit rating to the Issuer that is an Investment Grade Rating.

Where:

"**Investment Grade Rating**" means a long-term credit rating assigned to the Issuer of (i) at least BBB- (or equivalent thereof) in the case of S&P or Fitch;

or (ii) at least Baa3 (or equivalent thereof) in the case of Moody's; or (iii) the equivalent in the case of any other Rating Agency.

"Non-Investment Grade Rating" means a long-term credit rating assigned to the Issuer of (i) BB+ (or equivalent thereof) or worse in the case of S&P or Fitch; or (ii) Ba1 (or equivalent thereof) or worse in the case of Moody's; or (iii) the equivalent in the case of any other Rating Agency.

"Rating Agency" means each of S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service España S.A. ("**Moody's**"), Fitch Ratings Ireland Limited ("**Fitch**") or any other rating agency, as specified from time to time by the Issuer, appointed from time to time by or on behalf of the Issuer, and, in each case, their respective affiliates or successors.

(iii) **"Change of Control Period"** means the period ending 120 days after the Change of Control Announcement Date.

(b) Within 30 days upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **"Put Event Notice"**) to the Holders in accordance with § 13 (*Notices*) specifying

(i) that a Put Event has occurred;

(ii) the nature of the Put Event and the circumstances giving rise to it;

(iii) the put effective date (which shall be a Payment Business Day falling no earlier than 30 days and no later than 60 days from the date such Put Event Notice is given) (the **"Put Effective Date"**); and

(iv) the procedures that a Holder must follow for exercising the put option set out in this § 5 [(5)].

(c) In order to exercise the right to require redemption of a Note under this § 5 [(5)], relevant Holder of Note(s) must, within the Put Period, submit during normal business hours at the specified office the notice to the Fiscal Agent of such exercise in accordance with the standard procedures of [Euroclear] [,] [and CBF] [and] [CBL] (which may include notice being given on his instruction by Euroclear or CBL or any common [depository] [safekeeper] for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

"Put Period" means the period from and including the date on which a Put Event Notice is given to and including the Business Day falling 10 Business Days prior to the Put Effective Date.]

If the case of Early Redemption for Reason of Minimal Outstanding Amount is applicable, the following applies

[[(7)] *Early Redemption for Reason of Minimal Outstanding Aggregate Principal Amount.* If at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Early Redemption Amount at the Issuer's option pursuant to § 5[(4)], if applicable) the aggregate principal amount of the Notes outstanding is equal to or less than 25 per cent. of the aggregate principal amount of the Notes previously issued (including any Notes additionally issued in accordance with § 2(1)), the Issuer may call and redeem the Notes (in whole but not in part) at any time upon giving not less than 30 days nor more than 60 days Payment Business Days' prior notice in accordance with § 13 with effect as of the date fixed for redemption specified in the notice (which shall be a Payment Business Day) at the Final Redemption Amount plus any interest (if any) accrued to (but excluding) the date fixed for redemption.]

If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount the following applies

[[(8)] *Early Redemption Amount.*

For purposes of § 5[(4)],

the **"Early Redemption Amount"** per Note shall be the higher of:

- (i) the [Specified Denomination] [outstanding principal amount]; or
- (ii) the Present Value.

The Early Redemption Amount shall be calculated by the Make-whole Calculation Agent.

The "**Present Value**" will be the sum of

- (i) the [Specified Denomination] [outstanding principal amount] to be redeemed **[if Optional Redemption Date(s) are not specified or the following shall be applicable, insert: which would otherwise become due on the Maturity Date] [if Optional Redemption Date(s) are specified and the following shall be applicable, insert: on the First Optional Redemption Date (assuming for this purpose that the Notes would be redeemed on such date)]**, discounted to the redemption date; and
- (ii) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the redemption date to and including **[if Optional Redemption Date(s) are not specified or the following shall be applicable, insert: the Maturity Date] [if Optional Redemption Date(s) are specified and the following shall be applicable, insert: First Optional Redemption Date (assuming for this purpose that the Notes would be redeemed on such date)]** (excluding any interest accrued to but excluding the redemption date), each discounted to the redemption date.

The Make-whole Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3, using a discount rate equal to the Benchmark Yield plus **[insert basis points]** basis points.

The "**Benchmark Yield**" means (i) the yield based upon the [Bundesbank Reference Price (*Bundesbank-Referenzpreis*)] **[insert other applicable reference price]** for the Benchmark Security in respect of the Make-whole Calculation Date as appearing on the Make-whole Calculation Date on the Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at [noon Frankfurt time] [*other relevant time*] on the Make-whole Calculation Date on the Screen Page in respect of the Benchmark Security.

The "**Screen Page**" means Bloomberg [QR (using the pricing source "FRNK")] **[other relevant screen page]** (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Make-whole Calculation Agent.

The "**Benchmark Security**" means the [euro denominated benchmark debt security of the Federal Republic of Germany] **[other relevant benchmark]** due **[specify maturity date] [ISIN or other securities code]**, or, if such security is no longer outstanding on the Make-whole Calculation Date, such substitute benchmark security chosen by the Make-whole Calculation Agent, having a maturity comparable to the remaining term of the Note to **[if Call Redemption Date(s) are not specified or the following shall be applicable, insert: the Maturity Date] [if Call Redemption Date(s) are specified and the following shall be applicable, insert: [insert earliest possible par redemption date]]**, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to **[if Call Redemption Date(s) are not specified or the following shall be applicable, insert: the Maturity Date] [if Call Redemption Date(s) are specified and the following shall be applicable, insert: [insert earliest possible par redemption date]]**.

"**Make-whole Calculation Date**" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with § 5[(4)].

The Issuer shall on the Make-whole Calculation Date immediately after the Make-whole Redemption Amount has been fixed by the Make-whole Calculation Agent notify such Make-whole Redemption Amount to the Noteholders in accordance with § 13.]

§ 6
**THE FISCAL AGENT AND THE PAYING AGENT [AND THE MAKE-WHOLE
CALCULATION AGENT]**

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and the initial Paying Agent and their respective initial specified offices are:

Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany
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If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount, the following applies

["Make-whole Calculation Agent" means an independent bank of international standing or an independent financial adviser with relevant expertise, which will be selected and appointed by the Issuer at its own expense in good time prior to the exercise of the call right in accordance with § 5[(4)].]

The Fiscal Agent and the Paying Agent [and the Make-whole Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Make-whole Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agent [or another Make-whole Calculation Agent], provided that, except as otherwise provided in this paragraph, no such Paying Agent shall be located in the United States. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[In the case of payments in U. S. dollars the following applies:** and, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(3)(b) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Make-whole Calculation Agent is to be appointed the following applies:** and (iii) a Make-whole Calculation Agent].

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days prior notice thereof shall have been given to the Holders in accordance with § 13.

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent [and the Make-whole Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of gross negligence, wilful misconduct or manifest error) be binding on the Issuer, the Paying Agents [, the Make-whole Calculation Agent] and the Noteholders and, in the absence of the aforesaid, no liability to the Issuer or the Noteholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If the Issuer is required by law to make any such withholding or deduction, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in a law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

§ 8

PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years for the Notes.

§ 9

EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1), together with accrued interest (if any) to the date of repayment, in the event that any of the following events (each, an "**Acceleration Event**") occurs:

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) any Capital Market Indebtedness (as defined in § 2(2)) of the Issuer becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer fails to fulfil any payment obligation in excess of EUR 50,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer, shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefore is enforced on behalf of or by the creditor(s) entitled thereto, or
- (d) the Issuer announces its inability to meet its financial obligations or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings, or
- (f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all

obligations contracted by the Issuer, as the case may be, in connection with this issue, or

- (g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum*. In the events specified in § 9(1)(b) and § 9(1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9(1)(a) and § 9(1)(d) through (g) entitling Noteholders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least 10 per cent. in aggregate principal amount of Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with § 9(1) above shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language delivered to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a Holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14 (3)) or in other appropriate manner.

§ 10 SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any Subsidiary (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;
- (b) the Substitute Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefore to the Fiscal Agent without any restrictions;
- (c) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Noteholder will be put in an economic position that is as favorable as that which would have existed had the substitution not taken place; and
- (d) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b) and (c) above have been satisfied.

For purposes of these Terms and Conditions "**Subsidiary**" shall mean any corporation or partnership in which the Issuer directly or indirectly in the aggregate holds 50 per cent. or more of the capital of any class or of the voting rights.

In the event of a substitution in accordance with this § 10(1), any reference in these Conditions to the Issuer shall be a reference to the Substitute Debtor and any reference in § 5(2) and § 7 to the Federal Republic of Germany shall be a reference to the Substitute Debtor's domicile for tax purposes. For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition does not require that the relevant reference shall continue to be a reference only to Bertelsmann SE & Co. KGaA (e.g. Change of Control and Rating Downgrade), or that the reference shall be to the Substitute Debtor and Bertelsmann SE & Co. KGaA, in relation to their respective domicile for tax purposes and to Bertelsmann SE & Co. KGaA's obligations under the guarantee in accordance with § 10(1)(c), at the same time.

(2) *Notice and Effectiveness of Substitution*. Notice of any such substitution shall be published in accordance with § 13. Upon such notice, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 10, any previous Substitute Debtor shall be discharged from any and all obligations under the Notes.

(3) *Global Note*. In the event of any such substitution, the Substitute Debtor and/or the Issuer may, without the consent of the Holders, modify the Global Note representing the Notes and these Terms and Conditions to the extent necessary to reflect the changes resulting from the substitution, and may deposit with the Clearing System an adjusted global note representing the Notes and with the Terms and Conditions so modified attached.

§ 11

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions*. In accordance with the German Act on Debt Securities of 2009, as amended (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in § 11(2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority*. Resolutions shall be passed by a majority of at least 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3 Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders*. Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 and §§ 5 et seqq. of the SchVG or in a Holder's meeting in accordance with §§ 5 et seqq. of the SchVG

(4) *Chair of the vote taken without a meeting*. The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights*. Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative*.

The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Procedural Provisions regarding Resolutions of Holders in a Holder's meeting*.

(a) *Notice Period, Registration, Proof*.

(i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.

(ii) If the Convening Notice (*Einberufung – "Convening Notice"*) provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.

(iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before

the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Contents of the Convening Notice, Publication.*

- (i) The Convening Notice shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).
- (ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The costs of publication shall be borne by the Issuer.
- (iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

- (i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
- (ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions.*

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The publication prescribed in § 50(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

(8) *Notices.* Any notices concerning this § 11 will be made in accordance with § 5 et seq. of the SchVG.

(9) *Amendments of the guarantee.* The provisions set out above applicable to the amendment of the Conditions shall apply *mutatis mutandis* to amendments of the terms of any guarantee given in accordance with § 10(1)(c).

§ 12
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13
NOTICES

In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies

[(1) *Publication.* Subject to § 11(8), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.*

So long as any Notes are listed on the Luxembourg Stock Exchange, § 13(1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in § 13(1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are unlisted, the following applies

[(1) *Notification to Clearing System.* Subject to § 11(8), the Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with the evidence of the Holder's entitlement in accordance with § 14(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG, the District Court (*Landgericht*) in Frankfurt am Main shall have exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes.

"Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other manner permitted in the country of the Proceedings.

**§ 15
LANGUAGE**

If the Terms and Conditions are to be in the German language with an English language translation, the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions are to be in the English language with a German language translation, the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Terms and Conditions are to be in the German language only, the following applies

[These Terms and Conditions are written in the German language only.]

If the Terms and Conditions are to be in the English language only, the following applies

[These Terms and Conditions are written in the English language only.]

**In the case of
Notes which
are to be
publicly
offered, in
whole or in
part, in
Germany or
distributed,
in whole or
in part, to
non-qualified
investors in
Germany
with English
language
Conditions,
the following
applies**

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Bertelsmann SE & Co. KGaA, Carl-Bertelsmann-Str. 270, 33335 Gütersloh, Federal Republic of Germany, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION II – Terms and Conditions that apply to Euro-denominated Notes
with Floating Interest Rates**

TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This series ("**Series**") of notes of Bertelsmann SE & Co. KGaA (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [**In case the Global Note is an NGN the following applies: (subject to § 1(4)) [aggregate principal amount]**] (in words: [**aggregate principal amount in words**]), divided into notes in a specified denomination of [**Specified Denomination**] (the "**Specified Denomination**") each (the "**Notes**" and each a "**Note**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated with a control signature. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)).

(4) *Clearing System.* The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [**In case of more than one Clearing System the following applies: each of**] the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"), (CBL and Euroclear each an "**ICSD**" and together "**ICSDs**") and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is an NGN, the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN, the following applies

the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

[In case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

[The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2 STATUS, NEGATIVE PLEDGE

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(2) *Negative Pledge*. So long as any Note remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Issuer undertakes not to create or permit to subsist any mortgage, charge, pledge or other form of encumbrance *in rem* (*dingliche Sicherheit*) (each a "**Security Interest**") over any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below), without prior thereto or at the same time letting the Holders share equally and rateably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an independent expert as being equivalent security.

The undertaking pursuant to sentence 1 of this § 2(2) will not apply to a Security Interest which:

- (i) is mandatory according to applicable laws; or
- (ii) is required as a prerequisite for governmental approvals; or
- (iii) is provided to secure any Capital Markets Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer and where the recourse of the holders of such Capital Markets Indebtedness is limited solely to such assets or any income generated therefrom; or
- (iv) secures Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Issuer as a consequence of such acquisition, unless such Security Interest was granted in respect of the impending acquisition of that person by the Issuer; or
- (v) is provided in connection with the renewal, extension or replacement of any Security Interest pursuant to foregoing (i) through (iv).

Any Security Interest which is to be provided in accordance with this § 2(2) may also be provided to a person acting as trustee for the Holders.

For the purpose of these Terms and Conditions "**Capital Market Indebtedness**" means any obligation for the payment of borrowed monies (including obligations of the Issuer by reason of any guarantee or other assumption of liability by it for any such obligation of a third-party) with an original maturity exceeding one year which is in the form of, or represented or evidenced by, a certificate of indebtedness (*Schuldschein*) under German law or in the form of, or represented or evidenced by, bonds, notes, loan stock or other securities which are, or are capable of being,

quoted, listed, dealt in or traded on a stock exchange or other recognised securities market.

§ 3 INTEREST

(1) *Interest Payment Dates.*

- (a) The Notes bear interest on their [Specified Denomination] [outstanding principal amount]¹ from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date (each such period, an "Interest Period"). Interest on the Notes shall be payable in arrear on each Interest Payment Date.
- (b) "Interest Payment Date" means [each [Specified Interest Payment Dates]].
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.
- (d) "Business Day" means a day on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem ("T2"), or any successor or replacement system, are open for the settlement of payments in Euro.

(2) *Rate of Interest.* The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will be determined by the Calculation Agent and is the Reference Rate (as defined below) plus the Margin (as defined below).

"T2 Business Day" means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor or replacement system, is open.

[In the case of a Margin the following applies: "Margin" means [●]%, *per annum*.]

"Screen Page" means Reuters screen page EURIBOR01 or any successor page.

If the Screen Page is not available or if no such quotation appears, in each case as at such time on the relevant Interest Determination Date, subject to § 3(8), the Rate of Interest on the Interest Determination Date shall be equal to the Rate of Interest as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Rate of Interest was displayed on the Screen Page [In case of a Margin the following applies: plus the Margin].

(3) *Determination of the Reference Rate.* The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(3) on each Interest Determination Date.

The "Reference Rate" for each Interest Period will be determined as follows:

- (i) For each Interest Period beginning prior to the occurrence of the relevant effective date, the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

- (ii) For the Interest Period commencing immediately after the relevant effective date and all following Interest Periods, the Reference Rate will be determined in accordance with § 3(8).

Where:

"Interest Determination Date" means the second T2 Business Day prior to the commencement of the relevant Interest Period.

¹ The latter alternative applies if the Issuer has partial call rights.

"**Original Benchmark Rate**" on any day means (subject to § 3(9)) the [1 / 3 / 6 / 12]-month Euro Interbank Offered Rate (expressed as a percentage rate per annum) fixed at, and appearing on the Screen Page as of, 11:00 a.m. (Brussels time) on such day.

"**Screen Page**" means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to the Reuters screen page EURIBOR01.

(4) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the aggregate principal amount of Notes and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of such sub-units being rounded upwards.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by 360.

(5) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth [T2] [**relevant financial centre(s)**] Business Day (as defined in § 3 (2)) thereafter and if required by the rules of any stock exchange on which the Notes are listed from time to time, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and the rules of which so require as well as to the Holders in accordance with § 13.

(6) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders.

(7) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the expiry of the day preceding the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law¹.

(8)(a) *Rate Replacement.* If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred on or prior to an Interest Determination Date, the Relevant Determining Party shall determine and duly inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below in § 3(8)(b)(aa) to (cc) and (hh)) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). The Terms and Conditions shall be deemed to have been amended by the Replacement Rate Adjustments with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determination Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any, [plus the Margin (as defined above)].

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, § 288 paragraph 1, 247 BGB (*German Civil Code*).

The Issuer shall notify the Holders pursuant to § 13 as soon as practicable (*unverzüglich*) after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments. In addition, the Issuer shall request the [Clearing System] [common depository on behalf of both ICSDs] to supplement or amend the Terms and Conditions to reflect the Replacement Rate Adjustments by attaching the documents submitted to it to the Global Note in an appropriate manner.

(b) *Definitions.*

(aa) "**Rate Replacement Event**" means, with respect to the Reference Rate, each of the following events:

- (i) the Reference Rate not having been published on the Screen Page for ten (10) consecutive Business Days immediately prior to the relevant Interest Determination Date; or
- (ii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the competent authority of the administrator of the Reference Rate, from which the Reference Rate no longer reflects the underlying market or economic reality and no action to remediate such a situation is taken or expected to be taken by the competent authority for the administrator of the Reference Rate; or
- (iii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate on which the administrator (x) will commence the orderly wind-down of the Reference Rate or (y) has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or
- (iv) the occurrence of the date, as publicly announced by the competent authority for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate (x) will commence the orderly wind-down of the Reference Rate or (y) has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or
- (v) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the competent authority for the administrator of the Reference Rate, from which the Reference Rate will be prohibited from being used; or
- (vi) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or
- (vii) the publication of a notice by the Issuer pursuant to § 13(1) that it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any Rate of Interest using the Reference Rate; or
- (viii) the European Commission or the competent national authority of a Member State have designated one or more replacement benchmarks for a Reference Rate pursuant to Art. 23b(2) and Art. 23c(1) of the Benchmarks Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds), as amended ("**BMR**").

(bb) "**Replacement Rate**" means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.

(cc) "**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.

(dd) "**Relevant Determining Party**" means

- (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes; or
- (ii) failing which, an Independent Advisor (as defined below), to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.

(ee) "**Independent Advisor**" means an independent financial institution of international repute or any other independent advisor of recognised standing and with appropriate experience in the international debt capital markets.

(ff) "**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.

(gg) "**Relevant Nominating Body**" means

- (i) the central bank for the Specified Currency, or any central bank or other supervisor which is responsible for supervising either the Replacement Rate or the administrator of the Replacement Rate; or
- (ii) the European Commission or any competent national authority of a Member State; or
- (iii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the Specified Currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

(hh) "**Replacement Rate Adjustments**" means such adjustments to the Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken into account.

(c) *Termination.* If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to § 3(8)(a) and (b), the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly. As a result, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with § 13, redeem all, and not only some of the Notes at any time on any Business Day before the respective

subsequent Interest Determination Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside the United States. Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and this § 4 and § 6 (2), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons the following applies:** the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling on or around **[insert scheduled maturity date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its **[Specified Denomination]** **[outstanding principal amount]**¹.

¹ The latter alternative applies if the Issuer has partial call rights.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment or clarification to, the laws or regulations or other rules of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment or clarification to, an official interpretation or application of such laws or regulations or other rules, which amendment or change or clarification becomes effective on or after the date on which the last tranche of this series of Notes was issued (including in case any such change, amendment or clarification has retroactive effect), the Issuer has or will become required to pay Additional Amounts on the Note in accordance with § 7, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at any time at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

If Notes are subject to Early Redemption at the Option of the Issuer at the Final Redemption Amount, the following applies

[(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem [all or some only] [all but not some only] of the Notes on any Optional Redemption Date set forth below at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Optional Redemption Date fixed for redemption.

Optional Redemption Date(s)

[each Business Day during the period from and including **[insert First Optional Redemption Date]** (the "**First Optional Redemption Date**") to but excluding the Maturity Date] **[insert any other applicable Optional Redemption Date(s)]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

(i) the Series of Notes subject to redemption; and

[(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and]

[(iii)] the Optional Call Redemption Date fixed for redemption of the Notes, which shall be a Payment Business Day falling not less than 15 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

(c) [In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System.**[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear].]

In case the Notes are subject to Early Redemption for Reasons of a change of control, the following applies

[(4)] Redemption at the Option of the Holders upon a Put Event.

(a) If at any time while any Notes remain outstanding a Put Event (as defined below) occurs, each Holder will have the option (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer has given notice to redeem the Notes in accordance with § 5 (2), (3), (4) or (7)) to require the Issuer to redeem on the Put Effective Date (as defined below) each Note held by such

Holder at its outstanding principal amount together with interest accrued to but excluding the Put Effective Date.

A "**Put Event**" occurs if, at any time while any Notes remain outstanding, a Change of Control (as defined in clause (i) below) occurs and a Rating Downgrade (as defined in clause (ii) below) occurs prior to the end of the Change of Control Period (as defined in clause (iii) below).

- (i) A "**Change of Control**" shall be deemed to have occurred at each time if more than 50 per cent. of the issued share capital (*Mehrheit der Anteile*) of the Issuer is not held, directly or indirectly, by one or more of (A) Bertelsmann Stiftung; and/or (B) Reinhard Mohn Stiftung; and/or (C) Mohn Family; and/or (D) BVG-Stiftung and/or (E) BVG-Familienstiftung (either alone or in aggregate).

Upon the Issuer becoming aware of the occurrence of a Change of Control, the Issuer shall make a public announcement that a Change of Control has occurred. The date of such first public announcement, the "**Change of Control Announcement Date**".

Where:

"**Bertelsmann Stiftung**", means the Bertelsmann Stiftung, Gütersloh, Germany, registered with the foundation register for North Rhine-Westphalia administered by the ministry of interior and municipal affairs of North Rhine-Westphalia (*Ministerium für Inneres und Kommunales des Landes Nordrhein-Westfalen*) under indenture number 89.

"**BVG-Familienstiftung**", means BVG-Familienstiftung, Gütersloh, Germany, registered with the foundation register for North Rhine-Westphalia administered by the ministry of interior and municipal affairs of North Rhine-Westphalia (*Ministerium für Inneres und Kommunales des Landes Nordrhein-Westfalen*) under indenture number 659.

"**BVG-Stiftung**", means BVG-Stiftung, Gütersloh, Germany, registered with the foundation register for North Rhine-Westphalia administered by the ministry of interior and municipal affairs of North Rhine-Westphalia (*Ministerium für Inneres und Kommunales des Landes Nordrhein-Westfalen*) under indenture number 418.

"**Mohn Family**", means Reinhard and Elisabeth Mohn and relatives pursuant to section 1589 of the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Reinhard Mohn Stiftung**", means Reinhard Mohn Stiftung, Gütersloh, Germany, registered with the foundation register for North Rhine-Westphalia administered by the ministry of interior and municipal affairs of North Rhine-Westphalia (*Ministerium für Inneres und Kommunales des Landes Nordrhein-Westfalen*) under indenture number 379.

- (ii) A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control in the following circumstances:
- (A) If on the Change of Control Announcement Date the Issuer has several solicited long-term credit ratings assigned to the Issuer by one Rating Agency or several Rating Agencies, a "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if prior to the end of the Change of Control Period the last of all solicited long-term credit ratings previously assigned to the Issuer by such Rating Agency or Rating Agencies, respectively:
- (I) is withdrawn; or
 - (II) is changed from an Investment Grade Rating to a Non-Investment Grade Rating; or
 - (III) is a Non-Investment Grade Rating which is being lowered by at least one full rating notch (e.g. from BB+ to BB by S&P or Fitch and from Ba1 to Ba2 by Moody's or such similar lower of equivalent rating),

provided that a Rating Downgrade shall occur by virtue of a particular withdrawal of or reduction in rating only if the Rating Agency withdrawing or making the reduction in the rating publicly announces or confirms in writing to the Issuer that the withdrawal or reduction was the result, in whole or in part, of the relevant Change of Control.

(B) If on the Change of Control Announcement Date the Issuer has no solicited long-term credit rating previously assigned to the Issuer by any Rating Agency, a "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if prior to the end of the Change of Control Period no Rating Agency assigns a long-term credit rating to the Issuer that is an Investment Grade Rating.

Where:

"**Investment Grade Rating**" means a long-term credit rating assigned to the Issuer of (i) at least BBB- (or equivalent thereof) in the case of S&P or Fitch; or (ii) at least Baa3 (or equivalent thereof) in the case of Moody's; or (iii) the equivalent in the case of any other Rating Agency.

"**Non-Investment Grade Rating**" means a long-term credit rating assigned to the Issuer of (i) BB+ (or equivalent thereof) or worse in the case of S&P or Fitch; or (ii) Ba1 (or equivalent thereof) or worse in the case of Moody's; or (iii) the equivalent in the case of any other Rating Agency.

"**Rating Agency**" means each of S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service España S.A. ("**Moody's**"), Fitch Ratings Ireland Limited ("**Fitch**") or any other rating agency, as specified from time to time by the Issuer, appointed from time to time by or on behalf of the Issuer, and, in each case, their respective affiliates or successors.

(iii) "**Change of Control Period**" means the period ending 120 days after the Change of Control Announcement Date.

(b) Within 30 days upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 13 (*Notices*) specifying

(i) that a Put Event has occurred;

(ii) the nature of the Put Event and the circumstances giving rise to it;

(iii) the put effective date (which shall be a Payment Business Day falling no earlier than 30 days and no later than 60 days from the date such Put Event Notice is given) (the "**Put Effective Date**"); and

(iv) the procedures that a Holder must follow for exercising the put option set out in this § 5 [(5)].

(c) In order to exercise the right to require redemption of a Note under this § 5 [(5)], relevant Holder of Note(s) must, within the Put Period, submit during normal business hours at the specified office the notice to the Fiscal Agent of such exercise in accordance with the standard procedures of [Euroclear] [,] [and CBF] [and] [CBL] (which may include notice being given on his instruction by Euroclear or CBL or any common [depository] [safekeeper] for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

"**Put Period**" means the period from and including the date on which a Put Event Notice is given to and including the Business Day falling 10 Business Days prior to the Put Effective Date.]

§ 6

THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, the initial Paying Agent and the initial Calculation Agent and their respective initial specified offices are:

Fiscal Agent and
Paying Agent: Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

If the Fiscal Agent is to be appointed as Calculation Agent, the following applies

[The Fiscal Agent shall also act as Calculation Agent.]

If a Calculation Agent other than the Fiscal Agent is to be appointed, the following applies

[The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[name and specified office]**

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents, provided that, except as otherwise provided in this paragraph, no such Paying Agent shall be located in the United States or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U. S. dollars the following applies:**, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(3)(b) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and **[(iii)]** a Calculation Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days prior notice thereof shall have been given to the Holders in accordance with § 13.

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If the Issuer is required by law to make any such withholding or deduction, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or

- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in a law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

§ 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years for the Notes.

§ 9 EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1), together with accrued interest (if any) to the date of repayment, in the event that any of the following events (each, an "**Acceleration Event**") occurs:

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) any Capital Market Indebtedness (as defined in § 2(2)) of the Issuer becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer fails to fulfil any payment obligation in excess of EUR 50,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer, shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefore is enforced on behalf of or by the creditor(s) entitled thereto, or
- (d) the Issuer announces its inability to meet its financial obligations or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings, or
- (f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue, or
- (g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in § 9(1)(b) and § 9(1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9(1)(a) and § 9(1)(d) through (g) entitling Noteholders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least 10 per cent. in aggregate principal amount of Notes then outstanding.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with § 9(1) above shall be made by means of a declaration in text format (Textform, e.g. email or fax) or in written form in the German or English language delivered to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a Holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14(3)) or in other appropriate manner.

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any Subsidiary (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;
- (b) the Substitute Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;
- (c) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Noteholder will be put in an economic position that is as favorable as that which would have existed had the substitution not taken place; and
- (d) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b) and (c) above have been satisfied.

For purposes of these Terms and Conditions "**Subsidiary**" shall mean any corporation or partnership in which the Issuer directly or indirectly in the aggregate holds 50 per cent. or more of the capital of any class or of the voting rights.

In the event of a substitution in accordance with this § 10(1), any reference in these Conditions to the Issuer shall be a reference to the Substitute Debtor and any reference in § 5(2) and § 7 to the Federal Republic of Germany shall be a reference to the Substitute Debtor's domicile for tax purposes. For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition does not require that the relevant reference shall continue to be a reference only to Bertelsmann SE & Co. KGaA (e.g. Change of Control and Rating Downgrade), or that the reference shall be to the Substitute Debtor and Bertelsmann SE & Co. KGaA, in relation to their respective domicile for tax purposes and to Bertelsmann SE & Co. KGaA's obligations under the guarantee in accordance with § 10(1)(c), at the same time.

(2) *Notice and Effectiveness of Substitution.* Notice of any such substitution shall be published in accordance with § 13. Upon such notice, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 10, any previous Substitute Debtor shall be discharged from any and all obligations under the Notes.

(3) *Global Note.* In the event of any such substitution, the Substitute Debtor and/or the Issuer may, without the consent of the Holders, modify the Global Note representing the Notes and these Terms and Conditions to the extent necessary to reflect the changes resulting from the substitution, and may deposit with the Clearing System an adjusted global note representing the Notes and with the Terms and Conditions so modified attached.

§ 11
AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS'
REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009, as amended (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in § 11(2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of at least 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3 Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 and §§ 5 et seqq. of the SchVG or in a Holder's meeting in accordance with §§ 5 et seqq. of the SchVG

(4) *Chair of the vote taken without a meeting.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Procedural Provisions regarding Resolutions of Holders in a Holder's meeting.*

(a) *Notice Period, Registration, Proof.*

(i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.

(ii) If the Convening Notice (*Einberufung – "Convening Notice"*) provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.

(iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed

by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Contents of the Convening Notice, Publication.*

- (i) The Convening Notice shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).
- (ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The costs of publication shall be borne by the Issuer.
- (iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

- (i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
- (ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions.*

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The publication prescribed in § 50(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

(8) *Notices.* Any notices concerning this § 11 will be made in accordance with § 5 et seq. of the SchVG.

(9) *Amendments of the guarantee.* The provisions set out above applicable to the amendment of the Conditions shall apply *mutatis mutandis* to amendments of the terms of any guarantee given in accordance with § 10(1)(c).

§ 12
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13
NOTICES

In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies

[(1) *Publication.* Subject to § 11(8), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.*

So long as any Notes are listed on the Luxembourg Stock Exchange, § 13(1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in § 13(1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are unlisted, the following applies

[(1) *Notification to Clearing System.* Subject to § 11(8), the Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (Textform, e.g. email or fax) or in written form to be sent together with the evidence of the Holder's entitlement in accordance with § 14(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG, the District Court (*Landgericht*) in Frankfurt am Main shall have exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for

production in such Proceedings of the actual records or the global note representing the Notes.

"Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other manner permitted in the country of the proceedings.

§ 15 LANGUAGE

If the Terms and Conditions are to be in the German language with an English language translation, the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions are to be in the English language with a German language translation, the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Terms and Conditions are to be in the German language only, the following applies

[These Terms and Conditions are written in the German language only.]

If the Terms and Conditions are to be in the English language only, the following applies

[These Terms and Conditions are written in the English language only.]

In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions, the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Bertelsmann SE & Co. KGaA, Carl-Bertelsmann-Str. 270, 33335 Gütersloh, Federal Republic of Germany, zur kostenlosen Ausgabe bereitgehalten.*]

TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION

- (DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN) -

Einführung

Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwei Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von auf Euro lautenden Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist folgendes anwendbar

[Die Bestimmungen der nachstehenden Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen jeder zusätzlichen Zahlstelle, sofern vorhanden, erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN - (DEUTSCHE FASSUNG) -

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie (die "**Serie**") der Schuldverschreibungen der Bertelsmann SE & Co. KGaA (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1(4))]** **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**), aufgeteilt in Schuldverschreibungen in einer festgelegten Stückelung von jeweils **[festgelegte Stückelung]** (die

"festgelegte Stückelung") (die "Schuldverschreibungen" und jeweils eine "Schuldverschreibung") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jeweils eine "Globalurkunde").

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß dieses § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern (wie in § 4(3) definiert).

(4) *Clearingsystem.* Die Globalurkunde, die die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearingsystem verwahrt. "**Clearingsystem**" bedeutet [**Bei mehr als einem Clearingsystem ist folgendes anwendbar:** jeweils] folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**"), (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")] und jeder Funktionsnachfolger.

[Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Rückzahlung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist, ist folgendes anwendbar

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]

[Die Schuldverschreibungen werden in Form einer Classical Global Note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange eine Schuldverschreibung aussteht, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge von Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechte (jeweils ein "**Sicherungsrecht**") in Bezug auf gegenwärtige oder zukünftige Teile ihres Vermögens oder ihr Vermögen insgesamt zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit (wie nachstehend definiert), zu bestellen oder fortbestehen zu lassen, ohne jeweils vorher oder zur gleichen Zeit die Gläubiger im gleichen Rang an einem solchen Sicherungsrecht oder an einer gleichwertigen anderen Sicherheit, die von einem unabhängigen Experten als gleichwertige Sicherheit anerkannt wird, teilhaben zu lassen.

Diese Verpflichtung nach Satz 1 von diesem § 2(2) gilt jedoch nicht für ein Sicherungsrecht, das:

- (i) gesetzlich vorgeschrieben ist; oder
- (ii) als Voraussetzung für staatliche Genehmigungen verlangt wird; oder
- (iii) zur Besicherung von Kapitalmarktverbindlichkeiten bestellt wird, die in Bezug auf oder in Verbindung mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung im Zusammenhang mit Vermögenswerten im Eigentum der Emittentin eingegangen wurde, und bei dem der Rückgriff der Inhaber solcher Kapitalmarktverbindlichkeiten ausschließlich auf diese Vermögenswerte oder daraus erzielte Erträge beschränkt ist; oder
- (iv) eine zum Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichert, die infolge dieser Akquisition zu einer Verbindlichkeit der Emittentin wird, es sei denn, das Sicherungsrecht wurde im Hinblick auf die bevorstehende Akquisition der betreffenden Person durch die Emittentin gewährt; oder
- (v) im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung eines Sicherungsrechts gemäß (i) bis (iv) bestellt wird.

Ein nach diesem § 2(2) zu stellendes Sicherungsrecht kann auch für eine Person bestellt werden, die als Treuhänder für die Gläubiger handelt.

Für die Zwecke dieser Bedingungen bezeichnet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit zur Zahlung aufgenommener Gelder (einschließlich Verbindlichkeiten der Emittentin aufgrund einer Garantie oder sonstigen Haftungsübernahme durch sie für die Verbindlichkeit eines Dritten) mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die durch deutschem Recht unterliegende Schuldscheine oder durch

Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf [ihre festgelegte Stückelung] [ihren ausstehenden Nennbetrag]¹ verzinst, und zwar vom [Verzinsungsbeginn] (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich [Zinssatz]%. Die Zinsen sind nachträglich am [Festzinstermine] eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am [erster Zinszahlungstag] [Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilszinsbetrag pro festgelegter Stückelung] je festgelegter Stückelung].

(2) *Beendigung der auflaufenden Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Die Verzinsung des ausstehenden Gesamtnennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen².

(3) *Berechnung der Zinsen.* Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten (wie nachstehend definiert) berechnet.

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

Im Fall von Actual/Actual (ICMA Regel 251) ist folgendes anwendbar

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus:
 - (a) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die in ein Kalenderjahr fallen würden; und
 - (b) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die in ein Kalenderjahr fallen würden.

"Feststellungsperiode" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"Feststellungstermin" bezeichnet [•] [und [•] in jedem Jahr].]

¹ Die zweite Alternative ist anwendbar, wenn die Emittentin das Recht auf eine teilweise Rückzahlung hat.

² Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

Im Falle von
30/360, 360/360
oder Bond Basis
ist folgendes
anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T₁**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall **T₁** gleich 30 ist; und

"**T₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und **T₁** ist größer als 29, in welchem Fall **T₂** gleich 30 ist.]

Im Falle von
30E/360 oder
Eurobond Basis
ist folgendes
anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T₁**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall **T₁** gleich 30 ist; und

"**T₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall **T₂** gleich 30 ist.]

§ 4

ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems außerhalb der Vereinigten Staaten. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(2) an das Clearingsystem oder dessen Order zur

Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaiger aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 (3) und dieses § 4 und § 6 (2) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag),

Bei nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar

[an dem das Clearing System sowie Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln][.] [und]

Bei auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar

[an dem alle betroffenen Bereiche des real-time gross settlement system des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") und das Clearing System geöffnet sind, um die betreffenden Zahlungen weiterzuleiten.]

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar:** den **[Wahl-Rückzahlungsbetrag][Vorzeitigen Wahl-Rückzahlungsbetrag]** der Schuldverschreibungen;] **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** der Wahl-Rückzahlungsbetrag der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu

ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag ("**Rückzahlungsbetrag**") in Bezug auf jede Schuldverschreibung entspricht **[der festgelegten Stückelung] [dem ausstehenden Nennbetrag]**¹ der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung oder Klarstellung der Steuer- oder Abgabengesetze und -vorschriften oder sonstiger Vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung oder Klarstellung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften oder sonstiger Vorschriften (vorausgesetzt diese Änderung oder Ergänzung oder Klarstellung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird wirksam, einschließlich des Falles, dass eine solche Änderung oder Ergänzung oder Klarstellung rückwirkend in Kraft tritt) zur Zahlung von zusätzlichen Beträgen auf die Schuldverschreibungen gemäß § 7 verpflichtet gewesen ist oder sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Call) zurückzuzahlen, ist folgendes anwendbar

[(3) Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen **[insgesamt oder teilweise] [insgesamt aber nicht teilweise]** zu jedem Optionalen Rückzahlungstag (Call) (wie nachfolgend definiert) zum Rückzahlungsbetrag nebst etwaigen bis zum festgelegten Optionalen Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Optionale(r) Rückzahlungstag/tage

[jeder Geschäftstag im Zeitraum vom [Ersten Optionalen Rückzahlungstag einfügen] (einschließlich) bis zum Fälligkeitstag (ausschließlich) [andere(n) anwendbare(n) Optionale Rückzahlungstag/tage einfügen]]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5[(5)] verlangt hat.]

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

¹ Die zweite Alternative ist anwendbar, wenn die Emittentin das Recht auf eine teilweise Rückzahlung hat.

[(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und]

[(iii)] den für die Rückzahlung der Schuldverschreibungen festgelegten Optionalen Rückzahlungstag, der ein Zahltag ist, der nicht weniger als 15 und nicht mehr als 60 Tage nach dem Tag liegt, an dem die Emittentin den Gläubigern die Kündigung bekannt gibt.

(c) [Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Vorzeitigen Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar

[[4)] *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen jederzeit [insgesamt oder teilweise] [insgesamt und nicht nur teilweise] (jeweils ein "**Vorzeitiger Optionaler Rückzahlungstag**") zum von der Make-whole Berechnungsstelle berechneten Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** bis zum [Ersten Optionalen Rückzahlungstag (ausschließlich)] nebst etwaigen bis zum jeweiligen festgelegten Vorzeitigen Optionalen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5[(5)] verlangt hat.]

(b) Die Kündigung ist der Emissionsstelle und den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

[(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;]

[(iii)] den Vorzeitigen Optionalen Rückzahlungstag (Call), der ein Zahltag ist, der nicht weniger als 15 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) [Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put) zu kündigen, ist folgendes anwendbar

[[5)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen, wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/-beträge (Put)
[Wahl-Rückzahlungstag(e)]	[Wahl-Rückzahlungsbetrag/-beträge]
[]	[]
[]	[]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist, die nicht weniger als 15 Geschäftstage vor dem Wahl-Rückzahlungstag betragen darf]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag, an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**"), zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[und][,]** (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle[n] in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist folgendes anwendbar

[(6)] Rückzahlung nach Wahl der Gläubiger aufgrund eines Rückzahlungsereignisses.

- (a) Wenn zu einem Zeitpunkt, zu dem die Schuldverschreibungen noch nicht vollständig zurückgezahlt sind, ein Rückzahlungsereignis (wie unten definiert) eintritt, so hat jeder Gläubiger das Recht (sofern die Emittentin nicht vor Abgabe der Rückzahlungsmittteilung (wie unten definiert) mitgeteilt hat, dass sie die Schuldverschreibungen nach § 5(2), (3), (4) oder (7) zurückzahlen wird), von der Emittentin zu verlangen, seine Schuldverschreibungen am Rückzahlungswirksamkeitsdatum (wie unten definiert) zum Nennbetrag zuzüglich Zinsen bis zum Obligatorischen Rückzahlungstag (ausschließlich) zurückzuzahlen.

Ein "**Rückzahlungsereignis**" tritt ein, wenn zu einem Zeitpunkt, zu dem die Schuldverschreibungen noch nicht vollständig zurückgezahlt sind, ein Kontrollwechsel (wie unten in Absatz (i) definiert) und eine Herabstufung des Ratings (wie unten unter Absatz (ii) definiert) vor dem Ende des Kontrollwechselzeitraums (wie unten in Absatz (iii) definiert), eintritt.

- (i) Ein "**Kontrollwechsel**" gilt jedes Mal dann als eingetreten, wenn 50% der ausgegebenen Anteile (*Mehrheit der Anteile*) der Emittentin nicht mehr, direkt oder indirekt, von einem oder mehreren der (A) Bertelsmann Stiftung; und/oder (B) Reinhard Mohn Stiftung; und/oder (C) Mohn Familie; und/oder (D) BVG-Stiftung; und/oder (E) BVG-Familienstiftung (entweder allein oder insgesamt) gehalten werden.

Sobald die Emittentin davon Kenntnis erlangt, dass ein Kontrollwechsel eingetreten ist, wird sie dies öffentlich bekanntmachen. Der Tag einer solchen öffentlichen Mitteilung, der "**Kontrollwechselbekanntmachungstag**".

Dabei gilt Folgendes:

"**Bertelsmann Stiftung**" bezeichnet die Bertelsmann Stiftung, Gütersloh, Deutschland, eingetragen im Stiftungsregister des Ministeriums für Inneres

und Kommunales des Landes Nordrhein-Westfalen unter der Registernummer 89.

"**BVG-Familienstiftung**" bezeichnet die BVG-Familienstiftung, Gütersloh, Deutschland, eingetragen im Stiftungsregister des Ministeriums für Inneres und Kommunales des Landes Nordrhein-Westfalen unter der Registernummer 659.

"**BVG-Stiftung**" bezeichnet die BVG-Stiftung, Gütersloh, Deutschland, eingetragen im Stiftungsregister des Ministeriums für Inneres und Kommunales des Landes Nordrhein-Westfalen unter der Registernummer 418.

"**Mohn Familie**" bezeichnet Reinhard und Elisabeth Mohn und die mit ihnen im Sinne von § 1589 des Bürgerlichen Gesetzbuches verwandten Personen.

"**Reinhard Mohn Stiftung**" bezeichnet die Reinhard Mohn Stiftung, Gütersloh, Deutschland, eingetragen im Stiftungsregister des Ministeriums für Inneres und Kommunales des Landes Nordrhein-Westfalen unter der Registernummer 379.

(ii) Eine "**Herabstufung des Ratings**" gilt in Bezug auf einen Kontrollwechsel unter den folgenden Umständen als eingetreten:

(A) Wenn die Emittentin am Kontrollwechselbekanntmachungstag über mehrere angeforderte langfristige der Emittentin zugewiesene Kreditratings von einer Rating-Agentur oder mehreren Rating-Agenturen verfügt, gilt eine "**Herabstufung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn vor dem Ende des Kontrollwechselzeitraums das letzte aller angeforderten langfristigen der Emittentin zuvor zugewiesenen Kreditratings von dieser Rating-Agentur bzw. diesen Rating-Agenturen:

(I) zurückgezogen wird; oder

(II) von einem Investment Grade Rating zu einem Non-Investment Grade Rating geändert wird; oder

(III) ein Non-Investment-Grade-Rating ist, das um mindestens eine volle Ratingstufe herabgestuft wird (z. B. von BB+ auf BB bei S&P oder Fitch und von Ba1 auf Ba2 bei Moody's oder ein ähnliches niedrigeres oder gleichwertiges Rating),

mit der Maßgabe, dass eine Herabstufung aufgrund eines bestimmten Entzugs oder einer Herabsetzung des Ratings nur dann erfolgt, wenn die Rating-Agentur, die das Rating entzieht oder herabsetzt, der Emittentin öffentlich bekannt gibt oder schriftlich bestätigt, dass der Entzug oder die Herabsetzung ganz oder teilweise das Ergebnis des betreffenden Kontrollwechsels war.

(B) Wenn die Emittentin am Kontrollwechselbekanntmachungstag kein langfristiges der Emittentin zuvor zugewiesenes Kreditrating von einer Rating-Agentur erhalten hat, gilt eine "**Herabstufung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn vor dem Ende des Kontrollwechselzeitraums keine Rating-Agentur ein langfristiges der Emittentin zugewiesenes Kreditrating vergibt, das ein Investment Grade Rating ist.

Dabei gilt Folgendes:

"**Investment Grade Rating**" bezeichnet ein langfristiges Kreditrating, das der Emittentin zugewiesen wurde und das (i) mindestens BBB- (oder ein gleichwertiges Rating) im Falle von S&P oder Fitch oder (ii) mindestens Baa3 (oder ein gleichwertiges Rating) im Falle von Moody's oder (iii) das gleichwertige Rating im Falle einer anderen Rating-Agentur beträgt.

"**Non-Investment Grade Rating**" bezeichnet ein langfristiges der Emittentin zugewiesenes Kreditrating von (i) BB+ (oder einem gleichwertigen Rating) oder schlechter im Fall von S&P oder Fitch; oder (ii) Ba1 (oder einem gleichwertigen Rating) oder schlechter im Fall von

Moody's; oder (iii) dem gleichwertigen Rating im Fall einer anderen Rating-Agentur.

"Rating-Agentur" bezeichnet je S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service España S.A. ("**Moody's**"), Fitch Ratings Ireland Limited ("**Fitch**") oder jede andere Rating-Agentur, die von Zeit zu Zeit von der Emittentin oder in ihrem Namen benannt wird, sowie in jedem Fall ihre jeweiligen verbundenen Unternehmen oder Nachfolger.

- (iii) **"Kontrollwechselferioden"** bezeichnet den Zeitraum, der 120 Tage nach dem Tag der Bekanntgabe des Kontrollwechsels endet.
- (b) Innerhalb von 30 Tagen, nachdem die Emittentin Kenntnis davon erlangt hat, dass ein Rückzahlungsereignis eingetreten ist, teilt die Emittentin den Inhabern gemäß § 13 (*Mitteilungen*) Folgendes mit (eine **"Rückzahlungsereignismitteilung"**)
- (i) dass ein Rückzahlungsereignis eingetreten ist;
- (ii) die Art des Rückzahlungsereignisses und die Umstände, die zu diesem Ereignis geführt haben;
- (iii) das Datum, an dem die Rückzahlung wirksam wird (welches ein Zahltag sein muss, der frühestens 30 Tage und spätestens 60 Tage nach dem Datum der Rückzahlungsereignismitteilung liegt) (das **"Rückzahlungswirksamkeitsdatum"**); und
- (iv) die Modalitäten, die ein Inhaber der Schuldverschreibungen bei der Ausübung des in diesem § 5[(5)] geregelten Rechts auf vorzeitige Rückzahlung beachten muss.
- (c) Die wirksame Ausübung des in diesem § 5[(5)] geregelten Rechts auf vorzeitige Rückzahlung setzt voraus, dass der Gläubiger innerhalb der Ausübungsfrist während der üblichen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine Mitteilung über die Ausübung gemäß den Standardverfahren von [Euroclear] [,] [und CBF] [und] [CBL] (dies kann auch eine Mitteilung beinhalten, die auf seine Anweisung hin von Euroclear oder CBL oder [einer gemeinsamen Verwahrstelle] [common safekeeper] für diese an die Emissionsstelle auf elektronischem Wege übermittelt wird) in einer für Euroclear und CBL jeweils akzeptablen Form. Eine so ausgeübte Option kann nur mit vorheriger Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

"Ausübungsfrist" ist der Zeitraum seit der Abgabe einer Rückzahlungsmitteilung bis (einschließlich) des Geschäftstages, der 10 Geschäftstage vor dem Datum des Inkrafttretens des Rückzahlungswirksamkeitsdatums liegt (wobei der Tag der Rückzahlungsmitteilung mitzuzählen ist).]

Falls vorzeitige Rückzahlung bei geringem ausstehenden Nennbetrag anwendbar ist, ist folgendes anwendbar

[[7)] *Kündigungsrecht der Emittentin bei geringem ausstehenden Gesamtnennbetrag.* Falls zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen 25% oder weniger des Gesamtnennbetrags der zuvor begebenen Schuldverschreibungen (einschließlich der gemäß § 2(1) zusätzlich begebenen Schuldverschreibungen) beträgt, ist die Emittentin berechtigt, die Schuldverschreibungen (mit Ausnahme solcher, die aus einer Rückzahlung von einigen, aber nicht allen Schuldverschreibungen zum Vorzeitigen Rückzahlungsbetrag nach Wahl der Emittentin gemäß § 5[(4)], sofern anwendbar, folgen) jederzeit (insgesamt und nicht nur teilweise) unter Einhaltung einer Kündigungsfrist von mindestens 30 und nicht mehr als 60 Tagen gemäß § 13 mit Wirkung zu dem in der Kündigung festgelegten Rückzahlungstag (der ein Zahltag sein muss) zum Rückzahlungsbetrag zuzüglich etwaiger bis zum (jedoch ausschließlich dem) Rückzahlungstag aufgelaufener Zinsen kündigen und zurückzahlen.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum

[[8)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke des § 5[(4)] entspricht der

vorzeitigen
Rückzahlungsbetrag
zurückzahlen, ist
Folgendes
anwendbar

"**Vorzeitige Rückzahlungsbetrag**" je Schuldverschreibung dem höheren der folgenden Beträge:

- (i) [der festgelegten Stückelung] [dem ausstehenden Nennbetrag]; oder
- (ii) dem Abgezinsten Marktwert.

Der Vorzeitige Rückzahlungsbetrag wird von der Make-whole-Berechnungsstelle berechnet.

Der "**Abgezinsten Marktwert**" entspricht der Summe aus

- (i) dem auf den Rückzahlungstag abgezinsten Wert [der festgelegten Stückelung] [des ausstehenden Nennbetrags] [**falls Wahl-Rückzahlungstag(e) nicht festgelegt werden oder Folgendes anwendbar sein soll:**, der ansonsten am Endfälligkeitstag fällig werden würde] [**falls Wahl-Rückzahlungstag(e) festgelegt werden und Folgendes anwendbar sein soll einfügen:** am Ersten Wahl-Rückzahlungstag (wobei unterstellt wird, dass die Schuldverschreibungen an diesem Tag zurückgezahlt würden)]; und
- (ii) den jeweils auf den Rückzahlungstag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem Rückzahlungstag bis zum [**falls Wahl-Rückzahlungstag(e) nicht festgelegt werden oder Folgendes anwendbar sein soll:** Endfälligkeitstag] [**falls Wahl-Rückzahlungstag(e) festgelegt werden und Folgendes anwendbar sein soll, einfügen:** Ersten Wahl-Rückzahlungstag (wobei unterstellt wird, dass die Schuldverschreibungen an diesem Tag zurückgezahlt würden)] (einschließlich) fällig werden würden (ausschließlich etwaiger, bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen).

Die Make-whole-Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht, unter Anwendung eines Abzinsungssatzes, der der Benchmark-Rendite zuzüglich [**Basispunkte einfügen**] Basispunkten entspricht.

Die "**Benchmark-Rendite**" ist (i) die auf dem [**Bundesbank-Referenzpreis**] [**anderen anwendbaren Referenzpreis einfügen**] der Referenzanleihe für den Make-whole-Berechnungstag basierende Rendite, wie sie am Make-whole-Berechnungstag auf der Bildschirmseite für die Referenzanleihe erscheint, oder, (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Make-whole-Berechnungstag um [12.00 Uhr (Frankfurter Zeit)] [**andere Uhrzeit**] auf der Bildschirmseite angezeigt wird.

"**Bildschirmseite**" ist Bloomberg [QR (unter Verwendung der Preisquelle "FRNK")] [**andere Bildschirmseite**] (oder jede Nachfolgeseite oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von der Make-whole-Berechnungsstelle für angemessen erachtet.

"**Referenzanleihe**" ist die [**Euro-Referenz-Anleihe der Bundesrepublik Deutschland**] [**andere Referenzanleihe**] fällig [**Fälligkeitsdatum angeben**] [**ISIN oder andere Wertpapierkennung**], oder, wenn diese Schuldverschreibung am Make-whole-Berechnungstag nicht mehr ausstehend ist, eine ersetzende Referenzanleihe, die von der Make-whole-Berechnungsstelle festgesetzt wird, mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum [**falls Wahl-Rückzahlungstag(e) nicht festgelegt werden oder Folgendes anwendbar sein soll:** Endfälligkeitstag] [**falls Wahl-Rückzahlungstag(e) festgelegt werden und Folgendes anwendbar sein soll, einfügen:** [*frühesten möglichen Rückzahlungstag zu par einfügen*]] vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen

Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum **[falls Wahl-Rückzahlungstag(e) nicht festgelegt werden oder Folgendes anwendbar sein soll: Endfälligkeitstag] [falls Wahl-Rückzahlungstag(e) festgelegt werden und Folgendes anwendbar sein soll, einfügen: [frühesten möglichen Rückzahlungstag zu par einfügen]]** der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

"**Make-whole-Berechnungstag**" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß § 5[(4)] zurückgezahlt werden.

Die Emittentin hat am Make-whole-Berechnungstag unmittelbar nach Bestimmung des Make-whole Rückzahlungsbetrags durch die Make-whole-Berechnungsstelle diesen den Gläubigern durch Veröffentlichung einer Bekanntmachung gemäß § 13 bekannt zu machen.]

§ 6

DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE [UND DIE MAKE-WHOLE-BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissions- und Zahlstelle:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Tanusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland
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Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzahlen, ist Folgendes anwendbar

["Make-whole-Berechnungsstelle" bezeichnet eine unabhängige Bank mit internationalem Ruf oder einen unabhängigen Finanzberater mit einschlägigem Fachwissen, der von der Emittentin auf eigene Kosten rechtzeitig vor der Ausübung des Kündigungsrechts gemäß § 5[(4)] ausgewählt und bestellt wird.]

Die Emissionsstelle und die Zahlstelle [und die Make-whole-Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Make-whole-Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder andere Make-whole-Berechnungsstelle], vorausgesetzt, dass, sofern nicht anderweitig hier geregelt, diese Zahlstelle nicht in den Vereinigten Staaten sein wird, zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(3)(b) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] **[Falls eine Make-whole-Berechnungsstelle bestellt werden soll, ist folgendes anwendbar:** und [(iii)] eine Make-whole-Berechnungsstelle] unterhalten.

Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle [und die Make-whole-Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und

übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke der Bestimmungen dieser Emissionsbedingungen abgegeben, geäußert, getroffen oder eingeholt werden, sind (sofern nicht grobe Fahrlässigkeit, Vorsatz oder offensichtlicher Irrtum vorliegen) für die Emittentin, die Zahlstellen[, die Make-whole-Berechnungsstelle] und die Gläubiger bindend und bei Fehlen des vorgenannten haftet die Emissionsstelle gegenüber der Emittentin oder den Gläubigern nicht für die Ausübung oder Nichtausübung ihrer Befugnisse, Pflichten und Ermessensspielräume gemäß derartiger Bestimmungen.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

Wenn die Emittentin gesetzlich verpflichtet ist, einen solchen Einbehalt oder Abzug vorzunehmen, wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Rückzahlungsbetrag (wie in § 5(1) definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe ("**Kündigungsgründe**") vorliegt:

- (a) die Emittentin zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag; oder
- (b) die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) eine Kapitalmarktverbindlichkeit (wie in § 2(2) definiert) der Emittentin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechterfüllung des dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrages, oder die Emittentin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 50.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn die Emittentin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird, oder
- (d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder
- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder
- (g) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Bedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den in § 9(1)(b) und § 9(1)(c) aufgeführten Fällen wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a) und § 9(1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen von mindestens 10% des Gesamtnennbetrags der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß § 9(1) ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an dessen bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14(3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10 ERSETZUNG

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger eine Tochtergesellschaft (wie nachstehend definiert) der Emittentin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für

alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle übertragen können;
- (c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich so günstig gestellt wird, wie er stünde, wenn die Ersetzung nicht stattgefunden hätte; und
- (d) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b) und (c) erfüllt wurden.

Im Sinne dieser Bedingungen bedeutet "**Tochtergesellschaft**" eine Kapital- oder Personengesellschaft, an der die Emittentin direkt oder indirekt insgesamt 50% oder mehr des Kapitals jeder Klasse oder der Stimmrechte hält.

Im Falle einer Ersetzung gemäß dieses § 10(1) ist jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin eine Bezugnahme auf die Ersatzschuldnerin und jede Bezugnahme in § 5(2) und § 7 auf die Bundesrepublik Deutschland eine Bezugnahme auf die steuerliche Ansässigkeit der Ersatzschuldnerin. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die jeweilige Bezugnahme weiterhin nur auf die Bertelsmann SE & Co. KGaA erfolgen soll (z.B. Kontrollwechsel und eine Herabstufung des Ratings), oder dass die Bezugnahme auf die Ersatzschuldnerin und gleichzeitig auch auf die Bertelsmann SE & Co. KGaA in Bezug auf ihre jeweilige steuerliche Ansässigkeit und die Verpflichtungen der Bertelsmann SE & Co. KGaA aus der Garantie gemäß § 10(1)(c) erfolgen soll.

(2) *Bekanntmachung und Wirksamwerden der Ersetzung.* Jede Ersetzung ist gemäß § 13 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 10 jede frühere Nachfolgeschuldnerin von ihren Verbindlichkeiten aus den Schuldverschreibungen frei.

(3) *Globalurkunde.* Im Falle einer solchen Ersetzung kann die Nachfolgeschuldnerin und/oder die Emittentin, ohne Zustimmung der Gläubiger, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen in dem notwendigen Umfang ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln und kann beim Clearing System eine angepasste, die Schuldverschreibungen verbriefende Globalurkunde mit den entsprechend angepassten Anleihebedingungen hinterlegen.

§ 11 ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen, in der geänderten Fassung, (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in § 11(2) bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3 Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst

(4) *Leitung der Abstimmung ohne Versammlung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, von dem gemeinsamen Vertreter der Gläubiger geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.*

(a) *Frist, Anmeldung, Nachweis.*

(i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.

(ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.

(iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) *Inhalt der Einberufung, Bekanntmachung.*

- (i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.
- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.
- (iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung.*

- (i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.
- (ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen.*

- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.
- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

(8) *Mitteilungen.* Alle Mitteilungen diesen § 11 betreffend werden in Übereinstimmung mit den §§ 5 ff. SchVG getätigt.

(9) *Änderungen der Garantie.* Die oben aufgeführten auf die Änderung der Anleihebedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Änderung der Bedingungen einer gemäß § 10(1)(c) übernommenen Garantie.

§ 12 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder begeben oder verkauft werden.

§ 13 MITTEILUNGEN

Im Fall von
Schuldverschrei-
bungen, die an
der Luxemburger
Börse notiert
werden, ist
folgendes
anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen, vorbehaltlich § 11(8), erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (<http://www.luxse.com>). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearingsystem.*

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 13(1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 13(1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebenten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

Im Fall von
Schuldverschrei-
bungen, die nicht
an einer Börse
notiert sind, ist
folgendes
anwendbar

[(1) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen, vorbehaltlich § 11(8), an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebenten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(3) an die Emissionsstelle gesendet werden. Eine solche Mitteilung kann über das Clearing-System in der von der Emissionsstelle und dem Clearing-System dafür vorgesehenen Weise erfolgen.

§ 14 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, vorbehaltlich eines ausschließlichen Gerichtsstandes für spezifische Rechtsstreitigkeiten im Zusammenhang mit dem SchVG.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen

oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

"Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

§ 15 SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

Falls die Anleihebedingungen ausschließlich in englischer Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in englischer Sprache abgefasst.]

**OPTION II – Anleihebedingungen für auf Euro lautende
Schuldverschreibungen mit variabler Verzinsung**
ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
- (DEUTSCHE FASSUNG) -

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie (die "**Serie**") der Schuldverschreibungen der Bertelsmann SE & Co. KGaA (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1(4)) [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**), aufgeteilt in Schuldverschreibungen in einer festgelegten Stückelung von jeweils **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") (die "**Schuldverschreibungen**" und jeweils eine "**Schuldverschreibung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jeweils eine "**Globalurkunde**").

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß dieses § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern (wie in § 4(3) definiert).

(4) *Clearingsystem.* Die Globalurkunde, die die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearingsystem verwahrt. "**Clearingsystem**" bedeutet **[Bei mehr als einem Clearingsystem ist folgendes anwendbar: jeweils]** folgendes: **[Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")] und jeder Funktionsnachfolger.**

Im Fall von
Schuldverschrei-
bungen, die im
Namen der ICSDs
verwahrt werden
und die
Globalurkunde
eine NGN ist, ist

[Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des

folgendes
anwendbar

Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Rückzahlung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]]

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]]

Im Fall von
Schuldverschrei-
bungen, die im
Namen der ICSDs
verwahrt werden
und die
Globalurkunde
eine CGN ist, ist
folgendes
anwendbar

[Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange eine Schuldverschreibung aussteht, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge von Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechte (jeweils ein "**Sicherungsrecht**") in Bezug auf gegenwärtige oder zukünftige Teile ihres Vermögens oder ihr Vermögen insgesamt zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit (wie nachstehend definiert), zu bestellen oder fortbestehen zu lassen, ohne jeweils vorher oder zur gleichen Zeit die Gläubiger im gleichen Rang an einem solchen Sicherungsrecht oder an einer gleichwertigen Sicherheit, die von einem unabhängigen Experten als gleichwertige Sicherheit anerkannt wird, teilhaben zu lassen.

Diese Verpflichtung nach Satz 1 von diesem § 2(2) gilt jedoch nicht für ein Sicherungsrecht, das:

- (i) gesetzlich vorgeschrieben ist; oder
- (ii) als Voraussetzung für staatliche Genehmigungen verlangt wird; oder
- (iii) zur Besicherung von Kapitalmarktverbindlichkeiten bestellt wird, die in Bezug auf oder in Verbindung mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung im Zusammenhang mit Vermögenswerten im Eigentum der Emittentin eingegangen wurde, und bei dem der Rückgriff der Inhaber solcher Kapitalmarktverbindlichkeiten ausschließlich auf diese Vermögenswerte oder daraus erzielte Erträge beschränkt ist; oder

- (iv) eine zum Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichert, die infolge dieser Akquisition zu einer Verbindlichkeit der Emittentin wird, es sei denn, das Sicherungsrecht wurde im Hinblick auf die bevorstehende Akquisition der betreffenden Person durch die Emittentin gewährt; oder
- (v) im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung eines Sicherungsrechts gemäß (i) bis (iv) bestellt wird.

Ein nach diesem § 2(2) zu stellendes Sicherungsrecht kann auch für eine Person bestellt werden, die als Treuhänder für die Gläubiger handelt.

Für die Zwecke dieser Bedingungen bezeichnet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit zur Zahlung aufgenommener Gelder (einschließlich Verbindlichkeiten der Emittentin aufgrund einer Garantie oder sonstigen Haftungsübernahme durch sie für die Verbindlichkeit eines Dritten) mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die durch deutschem Recht unterliegende Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

§ 3 ZINSEN

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf [ihre festgelegte Stückelung] [ihren ausstehenden Nennbetrag]¹ ab dem (einschließlich) **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") bis zum (ausschließlich) ersten Zinszahlungstag und danach von (und einschließlich) jedem Zinszahlungstag bis zum (jedoch ausschließlich) nächstfolgenden Zinszahlungstag verzinst (jeder solcher Zeitraum, eine "**Zinsperiode**"). Zinsen auf die Schuldverschreibungen sind nachträglich an jedem Zinszahlungstag zahlbar.
- (b) "**Zinszahlungstag**" bedeutet [jeder **[festgelegte Zinszahlungstage]**].
- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen. In diesem Fall ist der Zinszahlungstag der unmittelbar vorausgehende Geschäftstag.
- (d) "**Geschäftstag**" bezeichnet einen Tag, an dem das Clearing System sowie alle betroffenen Bereiche des real-time gross settlement system des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") geöffnet sind, um Zahlungen in Euro abzuwickeln.

(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) wird durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) zuzüglich der Marge (wie nachstehend definiert).

"**T2-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des real-time gross settlement system des Eurosystems oder dessen Nachfolger oder Ersatzsystem (T2) geöffnet ist.

[Im Fall einer Marge ist folgendes anwendbar: Die "**Marge**" beträgt [●]% *per annum.*]

Sollte zu der genannten Zeit an dem betreffenden Zinsfestlegungstag die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, entspricht (vorbehaltlich § 3(8)) der Zinssatz an dem Zinsfestlegungstag dem Zinssatz, wie er auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestlegungstag angezeigt worden ist, an dem ein solcher Zinssatz auf der Bildschirmseite angezeigt wurde **[Im Falle einer Marge ist folgendes anwendbar:** zuzüglich der Marge].

¹ Die zweite Alternative ist anwendbar, wenn die Emittentin das Recht auf eine teilweise Rückzahlung hat.

(3) *Festlegung des Referenzsatzes.* Die Berechnungsstelle wird den jeweiligen Referenzsatz gemäß diesem § 3(3) an jedem Zinsfestlegungstag bestimmen.

Der "**Referenzsatz**" für jede Zinsperiode wird wie folgt bestimmt:

(i) Für jede Zinsperiode, die vor dem Eintritt des jeweiligen Stichtags beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz am jeweiligen Zinsfestlegungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt am betreffenden Zinsfestlegungstag nicht auf der Bildschirmseite erscheint, entspricht der Referenzsatz dem Ursprünglichen Referenzsatz auf der Bildschirmseite am letzten Tag vor dem Zinsfestlegungstag, an dem dieser Ursprüngliche Referenzsatz angezeigt wurde.

(ii) Für jede Zinsperiode, die unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Zinsperioden wird der Referenzsatz gemäß § 3(8) bestimmt.

Dabei gilt Folgendes:

"**Zinsfestlegungstag**" ist der zweite T2-Geschäftstag vor Beginn der jeweiligen Zinsperiode.

"**Ursprünglicher Benchmarksatz**" an einem Tag ist (vorbehaltlich § 3(8)) die um 11:00 Uhr (Brüsseler Ortszeit) gefixte und auf der Bildschirmseite angezeigte [1 / 3/ 6 / 12]-Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz per annum) an diesem Tag.

"**Bildschirmseite**" bedeutet die Reuters-Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder einem anderen Informationsdienst, der Nachfolger der Reuters-Bildschirmseite EURIBOR01 ist.

(4) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Schuldverschreibungen (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf den Gesamtnennbetrag der Schuldverschreibungen angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

"**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.

(5) *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, sowie den Gläubigern gemäß § 13 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [T2] [**relevante(s) Finanzzentrum(en)**] Geschäftstag (wie in § 3(2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 13 mitgeteilt.

(6) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle [, die Zahlstelle] und die Gläubiger bindend.

(7) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Die Verzinsung des ausstehenden Gesamtnennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen¹.

(8)(a) *Ersatzrate.* Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Ersatzrate-Ereignis eingetreten ist, wird die Jeweilige Festlegende Stelle (i) die Ersatzrate, (ii) die etwaige Anpassungsspanne und (iii) die Ersatzrate-Anpassungen (wie jeweils in § 3(8)(b)(aa) bis (cc) und (hh) definiert) zur Bestimmung des Zinssatzes für die auf den Zinsfestlegungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzrate-Ereignisse) festlegen und rechtzeitig die Emittentin, sofern relevant, und die Berechnungsstelle darüber informieren. Die Anleihebedingungen gelten mit Wirkung ab dem relevanten Zinsfestlegungstag (einschließlich) als durch die Ersatzrate-Anpassungen geändert (einschließlich einer etwaigen Änderung dieses Zinsfestlegungstags, falls die Ersatzrate-Anpassungen dies so bestimmen). Der Zinssatz ist dann die Ersatzrate (wie nachfolgend definiert) angepasst durch die etwaige Anpassungsspanne [zuzüglich der Marge (wie vorstehend definiert)].

Die Emittentin wird den Gläubigern die Ersatzrate, die etwaige Anpassungsspanne und die Ersatzrate-Anpassungen unverzüglich nach einer solchen Festlegung gemäß § 13 mitteilen. Darüber hinaus wird die Emittentin [das Clearing System] [die gemeinsame Verwahrstelle im Namen beider ICSDs] auffordern, die Anleihebedingungen zu ergänzen, um die Ersatzrate-Anpassungen wiederzugeben, indem sie der Globalurkunde die durch sie vorgelegten Dokumente in geeigneter Weise beifügt.

(b) *Definitionen.*

(aa) "**Ersatzrate-Ereignis**" bezeichnet in Bezug auf den Referenzsatz eines der nachfolgenden Ereignisse:

- (i) der Referenzsatz wurde an zehn (10) aufeinanderfolgenden Geschäftstagen unmittelbar vor dem relevanten Zinsfestlegungstag nicht veröffentlicht; oder
- (ii) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, an dem der Referenzsatz den zugrundeliegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet und von der für den Administrator des Referenzsatzes zuständigen Behörde keine Maßnahmen zur Behebung dieser Situation ergriffen wurden bzw. solche nicht erwartet werden; oder
- (iii) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, an dem der Administrator (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder
- (iv) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde, die Zentralbank für die festgelegte Währung, einen Insolvenzbeauftragten mit Zuständigkeit über den Administrator des Referenzsatzes, die Abwicklungsbehörde mit Zuständigkeit über den Administrator des Referenzsatzes, ein Gericht (rechtskräftige

¹ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

Entscheidung) oder eine Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzsatzes (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) öffentlich bekannt gegebenen Tages, an dem der Administrator des Referenzsatzes die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder

- (v) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, von dem an die Nutzung des Referenzsatzes allgemein verboten ist; oder
- (vi) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, einer wesentlichen Änderung der Methode mittels derer der Referenzsatz festgelegt wird; oder
- (vii) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 13(1), dass die Verwendung des Referenzsatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist; oder
- (viii) die Europäische Kommission oder die zuständige nationale Behörde eines Mitgliedstaats haben einen oder mehrere Ersatz-Referenzwerte für einen Referenzsatz gemäß Art. 23b(2) und Art. 23c(1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, in der geänderten Fassung ("**Referenzwerte-Verordnung**") bestimmt.

(bb) "**Ersatzrate**" bezeichnet eine öffentlich verfügbare Austausch-, Nachfolge-, Alternativ- oder andere Rate, welche entwickelt wurde, um durch Finanzinstrumente oder –kontrakte, einschließlich der Schuldverschreibungen, in Bezug genommen zu werden, um einen unter solchen Finanzinstrumenten oder –kontrakten zahlbaren Betrag zu bestimmen, einschließlich aber nicht ausschließlich eines Zinsbetrages. Bei der Festlegung der Ersatzrate sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung der Jeweiligen Festlegenden Stelle auf die Ersatzrate anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatzrate eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.

(dd) "**Jeweilige Festlegende Stelle**" bezeichnet

- (i) die Emittentin, wenn die Ersatzrate ihrer Meinung nach offensichtlich ist und als solches ohne vernünftigen Zweifel durch einen Investor, der hinsichtlich der jeweiligen Art von Schuldverschreibungen, wie beispielsweise diese Schuldverschreibungen, sachkundig ist, bestimmbar ist; oder
- (ii) andernfalls ein Unabhängiger Berater (wie nachfolgend definiert), der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.

(ee) "**Unabhängiger Berater**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit entsprechender Erfahrung im internationalen Kapitalmarkt.

(ff) "**Relevante Leitlinien**" bezeichnet (i) jede auf die Emittentin oder die Schuldverschreibungen anwendbare gesetzliche oder aufsichtsrechtliche Anforderung, oder, wenn es keine gibt, (ii) jede anwendbare Anforderung, Empfehlung oder Leitlinie der Relevanten Nominierungsstelle oder, wenn es keine gibt, (iii) jede relevante Empfehlung oder Leitlinie von Branchenvereinigungen (einschließlich ISDA), oder wenn es keine gibt, (iv) jede relevante Marktpraxis.

(gg) "**Relevante Nominierungsstelle**" bezeichnet

- (i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist; oder
- (ii) die Europäische Kommission oder jede zuständige nationale Behörde eines Mitgliedstaates; oder
- (iii) jede Arbeitsgruppe oder jeder Ausschuss, befürwortet, unterstützt oder einberufen durch oder unter dem Vorsitz von bzw. mitgeleitet durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist, (y) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) den Finanzstabilitätsrat (Financial Stability Board) oder einem Teil davon.

(hh) "**Ersatzrate-Anpassungen**" bezeichnet solche Anpassungen der Anleihebedingungen, die als folgerichtig festgelegt werden, um die Funktion der Ersatzrate zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Geschäftstageskonvention, der Definition von Geschäftstag, am Zinsfestlegungstag, am Zinstagequotient oder jeder Methode oder Definition, um die Ersatzrate zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzrate-Anpassungen sind die Relevanten Leitlinien (wie vorstehend definiert) zu berücksichtigen.

(c) *Kündigung*. Können eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht gemäß § 3(8)(a) und (b) bestimmt werden, ist der Referenzsatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Referenzsatz. Die Emittentin wird die Berechnungsstelle entsprechend informieren. Infolgedessen kann die Emittentin die Schuldverschreibungen an jedem Geschäftstag vor dem jeweiligen nachfolgenden Zinsfestlegungstag jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § 13 gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

§ 4

ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital*. Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems außerhalb der Vereinigten Staaten. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt vorbehaltlich § 4(2) an das Clearingsystem oder an dessen Order zur Gutschrift an die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 (3) und dieses § 4 und § 6 (2) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag,

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am oder um den [geplanten Fälligkeitstag einfügen] fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag ("**Rückzahlungsbetrag**") in Bezug auf jede Schuldverschreibung entspricht [der festgelegten Stückelung] [dem ausstehenden Nennbetrag]¹ der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung oder Klarstellung der Steuer- oder Abgabengesetze und -vorschriften oder sonstiger Vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung oder Klarstellung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften oder sonstiger Vorschriften (vorausgesetzt diese

¹ Die zweite Alternative ist anwendbar, wenn die Emittentin das Recht auf eine teilweise Rückzahlung hat.

Änderung oder Ergänzung oder Klarstellung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird wirksam, einschließlich des Falles, dass eine solche Änderung oder Ergänzung oder Klarstellung rückwirkend in Kraft tritt) zur Zahlung von zusätzlichen Beträgen auf die Schuldverschreibungen gemäß § 7 verpflichtet gewesen ist oder sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Rückzahlungsbetrag zurückzahlen, ist folgendes anwendbar

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen [insgesamt oder teilweise] [insgesamt aber nicht teilweise] zu jedem Optionalen Rückzahlungstag (Call) (wie nachfolgend definiert) zum Rückzahlungsbetrag nebst etwaigen bis zum festgelegten Optionalen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Optionale(r) Rückzahlungstag/tage

[jeder Geschäftstag im Zeitraum vom **[Ersten Optionalen Rückzahlungstag einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich)] **[andere(n) anwendbare Optionale Rückzahlungstag/tage einfügen]**

- (b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen; und
- [(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und]
- [(iii)] den für die Rückzahlung der Schuldverschreibungen festgelegten Optionalen Rückzahlungstag der ein Zahltag ist, der nicht weniger als 15 und nicht mehr als 60 Tage nach dem Tag liegt, an dem die Emittentin den Gläubigern die Kündigung bekannt gibt.
- (c) [Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt.] **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist

[[4)] *Rückzahlung nach Wahl der Gläubiger aufgrund eines Rückzahlungsereignisses.*

- (a) Wenn zu einem Zeitpunkt, zu dem die Schuldverschreibungen noch nicht vollständig zurückgezahlt sind, ein Rückzahlungsereignis (wie unten definiert) eintritt, so hat jeder Gläubiger das Recht (sofern die Emittentin nicht vor Abgabe der Rückzahlungsmittelteilung (wie unten definiert) mitgeteilt hat, dass sie die Schuldverschreibungen nach § 5(2), (3), (4) oder (7) zurückzahlen wird), von der Emittentin zu verlangen, seine Schuldverschreibungen am

Rückzahlungswirksamkeitsdatum (wie unten definiert) zum Nennbetrag zuzüglich Zinsen bis zum Obligatorischen Rückzahlungstag (ausschließlich) zurückzuzahlen.

Ein "**Rückzahlungsereignis**" tritt ein, wenn zu einem Zeitpunkt, zu dem die Schuldverschreibungen noch nicht vollständig zurückgezahlt sind, ein Kontrollwechsel (wie unten in Absatz (i) definiert) und eine Herabstufung des Ratings (wie unten unter Absatz (ii) definiert) vor dem Ende des Kontrollwechselzeitraums (wie unten in Absatz (iii) definiert), eintritt.

- (i) Ein "**Kontrollwechsel**" gilt jedes Mal dann als eingetreten, wenn 50% der ausgegebenen Anteile (*Mehrheit der Anteile*) der Emittentin nicht mehr, direkt oder indirekt, von einem oder mehreren der (A) Bertelsmann Stiftung; und/oder (B) Reinhard Mohn Stiftung; und/oder (C) Mohn Familie; und/oder (D) BVG-Stiftung; und/oder (E) BVG-Familienstiftung (entweder allein oder insgesamt) gehalten werden.

Sobald die Emittentin davon Kenntnis erlangt, dass ein Kontrollwechsel eingetreten ist, wird sie dies öffentlich bekanntmachen. Der Tag einer solchen öffentlichen Mitteilung, der "**Kontrollwechselbekanntmachungstag**".

Dabei gilt Folgendes:

"**Bertelsmann Stiftung**" bezeichnet die Bertelsmann Stiftung, Gütersloh, Deutschland, eingetragen im Stiftungsregister des Ministeriums für Inneres und Kommunales des Landes Nordrhein-Westfalen unter der Registernummer 89.

"**BVG-Familienstiftung**" bezeichnet die BVG-Familienstiftung, Gütersloh, Deutschland, eingetragen im Stiftungsregister des Ministeriums für Inneres und Kommunales des Landes Nordrhein-Westfalen unter der Registernummer 659.

"**BVG-Stiftung**" bezeichnet die BVG-Stiftung, Gütersloh, Deutschland, eingetragen im Stiftungsregister des Ministeriums für Inneres und Kommunales des Landes Nordrhein-Westfalen unter der Registernummer 418.

"**Mohn Familie**" bezeichnet Reinhard und Elisabeth Mohn und die mit ihnen im Sinne von § 1589 des Bürgerlichen Gesetzbuches verwandten Personen.

"**Reinhard Mohn Stiftung**" bezeichnet die Reinhard Mohn Stiftung, Gütersloh, Deutschland, eingetragen im Stiftungsregister des Ministeriums für Inneres und Kommunales des Landes Nordrhein-Westfalen unter der Registernummer 379.

- (ii) Eine "**Herabstufung des Ratings**" gilt in Bezug auf einen Kontrollwechsel unter den folgenden Umständen als eingetreten:

(A) Wenn die Emittentin am Kontrollwechselbekanntmachungstag über mehrere angeforderte langfristige der Emittentin zugewiesene Kreditratings von einer Rating-Agentur oder mehreren Rating-Agenturen verfügt, gilt eine "**Herabstufung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn vor dem Ende des Kontrollwechselzeitraums das letzte aller angeforderten langfristigen der Emittentin zuvor zugewiesenen Kreditratings von dieser Rating-Agentur bzw. diesen Rating-Agenturen:

- (I) zurückgezogen wird; oder
- (II) von einem Investment Grade Rating zu einem Non-Investment Grade Rating geändert wird; oder
- (III) ein Non-Investment-Grade-Rating ist, das um mindestens eine volle Ratingstufe herabgestuft wird (z. B. von BB+ auf BB bei S&P oder Fitch und von Ba1 auf Ba2 bei Moody's oder ein ähnliches niedrigeres oder gleichwertiges Rating),

mit der Maßgabe, dass eine Herabstufung aufgrund eines bestimmten Entzugs oder einer Herabsetzung des Ratings nur dann erfolgt, wenn

die Rating-Agentur, die das Rating entzieht oder herabsetzt, der Emittentin öffentlich bekannt gibt oder schriftlich bestätigt, dass der Entzug oder die Herabsetzung ganz oder teilweise das Ergebnis des betreffenden Kontrollwechsels war.

- (B) Wenn die Emittentin am Kontrollwechselbekanntmachungstag kein langfristiges der Emittentin zuvor zugewiesenes Kreditrating von einer Rating-Agentur erhalten hat, gilt eine "**Herabstufung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn vor dem Ende des Kontrollwechselzeitraums keine Rating-Agentur ein langfristiges der Emittentin zugewiesenes Kreditrating vergibt, das ein Investment Grade Rating ist.

Dabei gilt Folgendes:

"**Investment Grade Rating**" bezeichnet ein langfristiges Kreditrating, das der Emittentin zugewiesen wurde und das (i) mindestens BBB- (oder ein gleichwertiges Rating) im Falle von S&P oder Fitch oder (ii) mindestens Baa3 (oder ein gleichwertiges Rating) im Falle von Moody's oder (iii) das gleichwertige Rating im Falle einer anderen Rating-Agentur beträgt.

"**Non-Investment Grade Rating**" bezeichnet ein langfristiges der Emittentin zugewiesenes Kreditrating von (i) BB+ (oder einem gleichwertigen Rating) oder schlechter im Fall von S&P oder Fitch; oder (ii) Ba1 (oder einem gleichwertigen Rating) oder schlechter im Fall von Moody's; oder (iii) dem gleichwertigen Rating im Fall einer anderen Rating-Agentur.

"**Rating-Agentur**" bezeichnet je S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service España S.A. ("**Moody's**"), Fitch Ratings Ireland Limited ("**Fitch**") oder jede andere Rating-Agentur, die von Zeit zu Zeit von der Emittentin oder in ihrem Namen benannt wird, sowie in jedem Fall ihre jeweiligen verbundenen Unternehmen oder Nachfolger.

- (iii) "**Kontrollwechselperiode**" bezeichnet den Zeitraum, der 120 Tage nach dem Tag der Bekanntgabe des Kontrollwechsels endet.
- (b) Innerhalb von 30 Tagen, nachdem die Emittentin Kenntnis davon erlangt hat, dass ein Rückzahlungsereignis eingetreten ist, teilt die Emittentin den Inhabern gemäß § 13 (*Mitteilungen*) Folgendes mit (eine "**Rückzahlungsereignismitteilung**")
- (i) dass ein Rückzahlungsereignis eingetreten ist;
 - (ii) die Art des Rückzahlungsereignisses und die Umstände, die zu diesem Ereignis geführt haben;
 - (iii) das Datum, an dem die Rückzahlung wirksam wird (das ein Zahltag sein muss, der frühestens 30 Tage und spätestens 60 Tage nach dem Datum der Rückzahlungsereignismitteilung liegt) (das "**Rückzahlungswirksamkeitsdatum**"); und
 - (iv) die Modalitäten, die ein Inhaber der Schuldverschreibungen bei der Ausübung des in diesem § 5[(5)] geregelten Rechts auf vorzeitige Rückzahlung beachten muss.
- (c) Die wirksame Ausübung des in diesem § 5[(5)] geregelten Rechts auf vorzeitige Rückzahlung setzt voraus, dass der Gläubiger innerhalb der Ausübungsfrist während der üblichen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine Mitteilung über die Ausübung gemäß den Standardverfahren von [Euroclear] [,] [und CBF] [und] [CBL] (dies kann auch eine Mitteilung beinhalten, die auf seine Anweisung hin von Euroclear oder CBL oder [einer gemeinsamen Verwahrstelle] [common safekeeper] für diese an die Emissionsstelle auf elektronischem Wege übermittelt wird) in einer für Euroclear und CBL jeweils akzeptablen Form. Eine so ausgeübte Option kann nur mit vorheriger Zustimmung der Emittentin widerrufen oder zurückgezogen werden.
- "**Ausübungsfrist**" ist der Zeitraum seit der Abgabe einer Rückzahlungsmitteilung bis (einschließlich) des Geschäftstages, der 10 Geschäftstage vor dem Datum des Inkrafttretens des

Rückzahlungswirksamkeitsdatums liegt (wobei der Tag der Rückzahlungsmitteilung mitzuzählen ist).]

§ 6 DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissions- und Zahlstelle: Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Tausanlange 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, ist folgendes anwendbar

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, ist folgendes anwendbar

[Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]**

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen, vorausgesetzt, dass, sofern nicht anderweitig hier geregelt, diese Zahlstelle nicht in den Vereinigten Staaten sein wird, oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(3)(b) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und [(iii)] eine Berechnungsstelle unterhalten.

Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland

auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

Wenn die Emittentin gesetzlich verpflichtet ist, einen solchen Einbehalt oder Abzug vorzunehmen, wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Rückzahlungsbetrag (wie in § 5(1) definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe ("**Kündigungsgründe**") vorliegt:

- (a) die Emittentin zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag; oder
- (b) die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) eine Kapitalmarktverbindlichkeit (wie in § 2(2) definiert) der Emittentin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechterfüllung des dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrages, oder die Emittentin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 50.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn die Emittentin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte

Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird, oder

- (d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder
- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder
- (g) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Bedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den in § 9(1)(b) und § 9(1)(c) aufgeführten Fällen wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a) und § 9(1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen von mindestens 10% des Gesamtnennbetrags der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß § 9(1) ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an dessen bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14(3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger eine Tochtergesellschaft (wie nachstehend definiert) der Emittentin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle übertragen können;
- (c) die Emittentin unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich so günstig gestellt wird, wie er stünde, wenn die Ersetzung nicht stattgefunden hätte; und
- (d) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die

Bestimmungen in den vorstehenden Unterabsätzen (a), (b) und (c) erfüllt wurden.

Im Sinne dieser Bedingungen bedeutet "**Tochtergesellschaft**" eine Kapital- oder Personengesellschaft, an der die Emittentin direkt oder indirekt insgesamt 50% oder mehr des Kapitals jeder Klasse oder der Stimmrechte hält.

Im Falle einer Ersetzung gemäß dieses § 10(1) ist jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin eine Bezugnahme auf die Ersatzschuldnerin und jede Bezugnahme in § 5(2) und § 7 auf die Bundesrepublik Deutschland eine Bezugnahme auf die steuerliche Ansässigkeit der Ersatzschuldnerin. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die jeweilige Bezugnahme weiterhin nur auf die Bertelsmann SE & Co. KGaA erfolgen soll (z.B. Kontrollwechsel und eine Herabstufung des Ratings), oder dass die Bezugnahme auf die Ersatzschuldnerin und gleichzeitig auch auf die Bertelsmann SE & Co. KGaA in Bezug auf ihre jeweilige steuerliche Ansässigkeit und die Verpflichtungen der Bertelsmann SE & Co. KGaA aus der Garantie gemäß § 10(1)(c) erfolgen soll.

(2) *Bekanntmachung und Wirksamwerden der Ersetzung.* Jede Ersetzung ist gemäß § 13 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 10 jede frühere Nachfolgeschuldnerin von ihren Verbindlichkeiten aus den Schuldverschreibungen frei.

(3) *Globalurkunde.* Im Falle einer solchen Ersetzung kann die Nachfolgeschuldnerin und/oder die Emittentin, ohne Zustimmung der Gläubiger, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen in dem notwendigen Umfang ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln und kann beim Clearing System eine angepasste, die Schuldverschreibungen verbriefende Globalurkunde mit den entsprechend angepassten Anleihebedingungen hinterlegen.

§ 11 ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen, in der geänderten Fassung, (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in § 11(2) bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3 Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst

(4) *Leitung der Abstimmung ohne Versammlung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, von dem gemeinsamen Vertreter der Gläubiger geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.*

(a) *Frist, Anmeldung, Nachweis.*

- (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.
- (ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.
- (iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) *Inhalt der Einberufung, Bekanntmachung.*

- (i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.
- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.
- (iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung.*

- (i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.
- (ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen.*

- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.
- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

(8) *Mitteilungen.* Alle Mitteilungen diesen § 11 betreffend werden in Übereinstimmung mit den §§ 5 ff. SchVG getätigt.

(9) *Änderungen der Garantie.* Die oben aufgeführten auf die Änderung der Anleihebedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Änderung der Bedingungen einer gemäß § 10(1)(c) übernommenen Garantie.

§ 12

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder begeben oder verkauft werden.

§ 13 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen, vorbehaltlich § 11(8), erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (<http://www.luxse.com>). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearingsystem.*

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 13(1) Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach § 13(1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebenten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen, vorbehaltlich § 11(8), an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebenten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(3) an die Emissionsstelle gesendet werden. Eine solche Mitteilung kann über das Clearing-System in der von der Emissionsstelle und dem Clearing-System dafür vorgesehenen Weise erfolgen.

§ 14 ANWENDBARES RECHT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, vorbehaltlich eines ausschließlichen Gerichtsstandes für spezifische Rechtsstreitigkeiten im Zusammenhang mit dem SchVG.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

"**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger

ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

§ 15 SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

Falls die Anleihebedingungen ausschließlich in englischer Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in englischer Sprache abgefasst.]

FORM OF FINAL TERMS (MUSTER – ENDGÜLTIGE BEDINGUNGEN)

⁽¹⁾**[MiFID II Product Governance – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[, and] professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, "MiFID II") [and [●]]; [EITHER⁽²⁾: and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [OR⁽³⁾: (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, and] portfolio management[, and] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s]'s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s]'s target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]⁽⁴⁾.]**

⁽⁶⁾**[UK MiFIR product governance / [Retail investors,] Professional investors and Eligible Counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is [retail clients, as defined in point (8) of Article 2 of Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and] [only] eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [EUWA] [European Union (Withdrawal) Act 2018] ("UK MiFIR"); [EITHER⁽⁶⁾ and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] [OR⁽⁷⁾ (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, and] portfolio management[, and] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s]'s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s]'s target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]⁽⁶⁾.]**

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended,

⁽¹⁾ To be included if parties have determined a target market. *Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben.*

⁽²⁾ Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines") (i.e. Notes the Terms and Conditions of which do not provide for a put and/or call right).

Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "ESMA Leitlinien") ESMA komplex sind (also, Schuldverschreiben deren Anleihebedingungen keine Kündigungsrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).

⁽³⁾ Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

⁽⁴⁾ If there are advised sales, a determination of suitability will be necessary.

Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

⁽⁵⁾ To be included if parties have determined a target market and if the managers in relation to the Notes are subject to UK MiFIR, i.e. there are UK MiFIR manufacturers.

Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Paltzeuere in bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h.. wenn es UK MiFIR-Hersteller gibt.

⁽⁶⁾ Include for notes that are not ESMA complex (in the UK context, as reflected in COBS).

Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).

⁽⁷⁾ Include for notes that are ESMA complex (in the UK context, as reflected in COBS).

Einfügen für Schuldverschreibungen, die ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).

⁽⁸⁾ If there are advised sales, a determination of suitability will be necessary.

Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]]⁽⁹⁾

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom of Great Britain and Northern Ireland ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.]]⁽¹⁰⁾

In case of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Bertelsmann Group (<http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/>).

⁽⁹⁾ Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".

Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR-Privatanleger" ausgewählt wurde.

⁽¹⁰⁾ Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".

Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Privatanleger" ausgewählt wurde.

[Date]
[Datum]

Final Terms
Endgültige Bedingungen

BERTELSMANN SE & CO. KGAA

[Title of relevant Tranche of Notes]
[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]

Series No.: [] / Tranche No.: []
Serien Nr.: [] / Tranche Nr.: []

Issue Date: []⁽¹⁾
Valutierungstag: []⁽¹⁾

issued pursuant to the EUR 5,000,000,000 Debt Issuance Programme dated on 18 April 2024
begeben aufgrund des EUR 5.000.000.000 Debt Issuance Programme vom 18. April 2024

Important Notice

These Final Terms have been prepared for purposes of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 18 April 2024 (the "**Prospectus**") [and the supplement(s) thereto dated [●]]. The Prospectus and any supplements to the Prospectus are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com), on the website of Bertelsmann SE & Co. KGaA (<http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/>) and copies may be obtained from Bertelsmann SE & Co. KGaA, Carl-Bertelsmann-Str. 270, 33335 Gütersloh, Federal Republic of Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.]⁽²⁾

Wichtiger Hinweis

Diese Endgültigen Bedingungen wurden für Zwecke von Artikel 8 Abs. 5 i.V.m. Artikel 25 Abs. 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils geänderten Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programm Prospekt vom 18. April 2024 über das Programm (der "**Prospekt**") [und dem(den) Nachtrag(Nachträgen) dazu vom [●]] zu lesen. Der Prospekt (sowie etwaige Nachträge) können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) und der Internetseite der Bertelsmann SE & Co. KGaA (<http://www.bertelsmann.de/investor-relations/anleihen/debt-issuance-programme/>) eingesehen werden. Kopien des Prospekts sind erhältlich bei Bertelsmann SE & Co. KGaA Carl-Bertelsmann-Str. 270, 33335 Gütersloh, Bundesrepublik Deutschland. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]⁽²⁾

¹ The Issue Date is the date of payment and issue of the Notes. In the case of free delivery, the Issue Date is the delivery date. Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

² Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000. Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.

Part I.: TERMS AND CONDITIONS
Teil I.: ANLEIHEBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:⁽³⁾

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:⁽³⁾

The Terms and Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II]. Capitalised terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der

³ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination⁴
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[]
Specified Denomination <i>Festgelegte Stückelung</i>	[]

Clearing System
Clearingsystem

- Clearstream Banking AG
- Euroclear Bank SA/NV
- Clearstream Banking S.A.

Global Note⁵
Globalurkunde

- New Global Note
- Classical Global Note

INTEREST (§ 3)
ZINSEN (§ 3)

- Fixed Rate Notes (Option I)**
Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest <i>Zinssatz</i>	[] per cent. per annum []% per annum
Interest Commencement Date <i>Verzinsungsbeginn</i>	[]

⁴ The minimum denomination of the Notes will be, if in euro, EUR 1,000, or, if in any currency other than euro, in an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.
Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 annähernd entspricht.

⁵ Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

Fixed Interest Date(s) []
Festzinstermine

First Interest Payment Date []
Erster Zinszahlungstag

Initial Broken Amount (for the Specified Denomination) []
Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)

Fixed Interest Date preceding the Maturity Date []
Festzinstermine, die dem Fälligkeitstag vorangehen

Final Broken Amount (for the Specified Denomination) []
Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung)

Floating Rate Notes (Option II)
Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date []
Verzinsungsbeginn

Specified Interest Payment Dates []
Festgelegte Zinszahlungstage

Rate of Interest
Zinssatz

EURIBOR
EURIBOR
Margin
Marge

[] per cent. per annum
[]% per annum

Day Count Fraction⁶
Zinstagequotient

Actual/Actual (ICMA Rule 251)
Actual/Actual (ICMA Regel 251)
Determination Date(s) *Feststellungstermin(e)*

[Insert Determination Date(s)]
[Feststellungstermin(e) einfügen]

30/360 or 360/360 (Bond Basis)

30E/360 (Eurobond Basis)

⁶ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day⁷
Zahltag

- Relevant financial centre(s) [] []
Relevante(s) Finanzzentrum(en)
- T2
T2

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

- Maturity Date⁸ [] []
Fälligkeitstag
- Scheduled Maturity Date⁹ [] []
Festgelegter Fälligkeitstag

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)¹⁰ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Call) [Ja/Nein]

- Optional Redemption Date(s) [] []
Optionale Rückzahlungstage

Early Redemption at the Option of the Issuer at Early Redemption Amount¹¹ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag [Ja/Nein]

Early Redemption at the Option of the Issuer at Final Redemption Amount¹² [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag (Call) [Ja/Nein]

- Optional Redemption Date(s)
Optionale Rückzahlungstage

⁷ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

⁸ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

⁹ Complete for floating rate Notes
Für variabel verzinsliche Schuldverschreibungen auszufüllen

¹⁰ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

¹¹ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

¹² Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)¹³ [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put) [Ja/Nein]

Put Redemption Date(s) []
 Wahlrückzahlungstag(e)

Put Redemption Amount(s) []
 Wahlrückzahlungsbetrag/-beträge

Minimum Notice¹⁴ [] days
 Mindestkündigungsfrist [] Tage

Maximum Notice (never more than 60 days) [] days
 Höchstkündigungsfrist (nie mehr als 60 Tage) [] Tage

Early Redemption for Reasons of a Change of Control [Yes/No]
Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels [Ja/Nein]

Purchase; Early Redemption at the option of the Issuer for Reason of Minimal Outstanding Amount [Yes/No]
 Rückkauf; Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag [Ja/Nein]

Early Redemption Amount¹⁵
Vorzeitiger Rückzahlungsbetrag

Present Value plus [basis points]
 abgezinster Marktwert zuzüglich [Basispunkte]

Benchmark Yield [Bundesbank Reference Price
 (Bundesbank-Referenzpreis)]
 [insert other applicable reference price]
 [noon Frankfurt time][other relevant time]

Benchmark Rendite [Bundesbank-Referenzpreis]
 [anderen anwendbaren Referenzpreis einfügen]
 [12.00 Uhr Frankfurter Zeit]
 [andere Uhrzeit]

Screen Page [QR (using the pricing source "FRNK")]
 [other relevant screen page]

Bildschirmseite [QR (unter Verwendung der Preisquelle "FRNK")]
 [andere Bildschirmseite]

Benchmark Security [Maturity date] [ISIN or other securities code]
 Referenzanleihe [Fälligkeitsdatum] [ISIN oder anderer Wertpapierkennung]

¹³ Complete for fixed rate Notes.
 Für fest verzinsliche Schuldverschreibungen auszufüllen.

¹⁴ Minimum notice period of 15 business days.
 Mindestkündigungsfrist von 15 Geschäftstagen.

¹⁵ Complete for fixed rate Notes.
 Für fest verzinsliche Schuldverschreibungen auszufüllen.

- | | |
|---|--|
| <input type="checkbox"/> euro denominated benchmark debt security of the Federal Republic of Germany
<i>Euro-Referenz-Anleihe der Bundesrepublik Deutschland</i> | [Maturity date] [ISIN or other securities code] |
| <input type="checkbox"/> [other relevant benchmark]
<i>[Andere Referenzanleihe]</i> | [Fälligkeitsdatum] [ISIN oder anderer Wertpapierkennung] |

**FISCAL AGENT AND PAYING AGENT [AND MAKE-WHOLE CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE UND ZAHLSTELLE [UND MAKE-WHOLE BERECHNUNGSSTELLE] (§ 6)**

Calculation Agent Berechnungsstelle	[Not applicable] [] [Nicht anwendbar] []
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**NOTICES (§13)
MITTEILUNGEN (§ 13)**

Place and medium of publication
Ort und Medium der Bekanntmachung

- Website of the Luxembourg Stock Exchange (www.luxse.com)
Internetseite der Wertpapierbörse Luxemburg (www.luxse.com)
- Clearing System
Clearingsystem

**LANGUAGE OF TERMS AND CONDITIONS¹⁶ (§ 15)
SPRACHE DER ANLEIHEBEDINGUNGEN (§ 15)**

- German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)
- English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- English only
Ausschließlich Englisch
- German only¹⁷
Ausschließlich Deutsch]

¹⁶ To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany, or distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Bertelsmann SE & Co. KGaA.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland angeboten oder an nicht qualifizierte Anleger in Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Bertelsmann SE & Co. KGaA erhältlich sein.

¹⁷ Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.
Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

Part II.: OTHER INFORMATION¹⁸
Teil II.: ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of natural and legal persons involved in the issue/offer
Interessen von Seiten natürlicher und juristischer Personen,
die an der Emission/dem Angebot beteiligt sind

As far as the Issuer

is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking-Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

Other interest (specify)
Andere Interessen (angeben)

[Specify details]
[Einzelheiten einfügen]

Reasons for the offer and use of proceeds
Gründe für das Angebot und Verwendung der Erträge

Reasons for the offer to the public or for the admission to trading¹⁹
Gründe für das öffentliche Angebot oder die Zulassung zum Handel
Use and estimated net amount of proceeds²⁰
Zweckbestimmung und geschätzter Nettobetrag der Erträge

[Specify details]
[Einzelheiten einfügen]
[Specify details]
[Einzelheiten einfügen]

Estimated total expenses of the issue²¹
Geschätzte Gesamtkosten der Emission

[]

¹⁸ There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

¹⁹ If reasons for the offer are different from general corporate purposes of the Issuer include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000. If proceeds are intended for more than one use will need to split out and present in order of priority. *Sofern die Gründe für das Angebot nicht allgemeinen Unternehmenszwecken der Emittentin dienen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000. Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

²⁰ Only to be completed in case of Notes with a Specified Denomination of at least EUR 100,000. *Nur auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

²¹ Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000. *Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code <i>Common Code</i>	[]
ISIN Code <i>ISIN Code</i>	[]
German Securities Code <i>Deutsche Wertpapier-Kenn-Nummer (WKN)</i>	[]
Any other securities number <i>Sonstige Wertpapier-Kenn-Nummer</i>	[]

Eurosystem eligibility
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility <i>Soll in EZB-fähiger Weise gehalten werden</i>	[Yes/No] [Ja/Nein]
--	-----------------------

[Note that the designation "yes" in the case of an NGN means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

[Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

Historic Interest Rates and further performance as well as volatility²²
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic EURIBOR rates and the future performance as well as their volatility can be obtained (not free of charge) by electronic means from

[Not applicable][Reuters EURIBOR01]

Einzelheiten zu vergangenen EURIBOR Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter

[Nicht anwendbar][Reuters EURIBOR01]

²² Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000. Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Description of any market disruption or settlement disruption events that effect the EURIBOR rates
Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die EURIBOR Sätze beeinflussen

[Not applicable][Please see § 3 of the Terms and Conditions]
 [Nicht anwendbar][Bitte siehe § 3 der Anleihebedingungen]

Yield to final Maturity²³
Rendite bei Endfälligkeit

[] per cent.
 [] %

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation²⁴
Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann

[Not applicable] [Specify details]
 [Nicht anwendbar] [Einzelheiten einfügen]

Resolutions, authorizations and approvals by virtue of which the Notes will be created
Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden

[Specify details]
 [Einzelheiten einfügen]

If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any.
Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitel und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden.

[Specify details]
 [Einzelheiten einfügen]

C. Terms and Conditions of the offer of Notes to the public²⁵
Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen

C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer
Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung

[Not applicable]
 [Nicht anwendbar]

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt

[Specify details]
 [Einzelheiten einfügen]

Time period, including any possible amendments, during which the offer will be open and description of the application process
Frist – einschließlich etwaiger Änderungen – innerhalb derer das Angebot gilt und Beschreibung des Antragsverfahrens

[Specify details]
 [Einzelheiten einfügen]

A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner

[Specify details]
 [Einzelheiten einfügen]

Details of the minimum and/or maximum amount of the application, (whether in number of notes or aggregate amount to invest)
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)

[Specify details]
 [Einzelheiten einfügen]

Method and time limits for paying up the notes and for delivery of the notes
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung

[Specify details]
 [Einzelheiten einfügen]

²³ Only applicable for Fixed Rate Notes.

Nur bei festverzinslichen Schuldverschreibungen anwendbar.

²⁴ Specify further details in the case a Holders' Representative will be appointed in § 11 of the Conditions.

Weitere Einzelheiten für den Fall einfügen, dass § 11 der Bedingungen einen Gemeinsamen Vertreter bestellt.

²⁵ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.

Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Manner and date in which results of the offer are to be made public
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind [Specify details]
[Einzelheiten einfügen]

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte [Specify details]
[Einzelheiten einfügen]

C.2 Plan of distribution and allotment²⁶ [Not applicable]
Plan für die Aufteilung der Wertpapiere und deren Zuteilung [Nicht anwendbar]

If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche [Specify details]
Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche [Einzelheiten einfügen]

Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made [Specify details]
Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist [Einzelheiten einfügen]

C.3 Pricing²⁷ [Not applicable]
Kursfeststellung [Nicht anwendbar]

Expected price at which the Notes will be offered [Specify details]
Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden [Einzelheiten einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser [Specify details]
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden [Einzelheiten einfügen]

C.4 Placing and underwriting²⁸
Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place. []
Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Platzieren in den einzelnen Ländern des Angebots]

Method of distribution [insert details]
Vertriebsmethode [Einzelheiten einfügen]

Non-syndicated
Nicht syndiziert

Syndicated
Syndiziert

²⁶ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

²⁷ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

²⁸ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Subscription Agreement²⁹**Übernahmevertrag**

Date of Subscription Agreement []
Datum des Übernahmevertrages

Material features of the Subscription Agreement []
Hauptmerkmale des Übernahmevertrages

Management Details including form of commitment³⁰**Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme**

Dealer/Management Group (specify) [Specify details]
Platzeur/Bankenkonsortium (angeben) [Einzelheiten einfügen]

Firm commitment []
Feste Zusage

No firm commitment/best efforts arrangements []
Keine feste Zusage/zu den bestmöglichen Bedingungen

Where not all of the issue is underwritten, a statement of the portion not covered. []
Wird die Emission nicht zu Gänze übernommen, Erklärung zum nicht abgedeckten Teil.

Commissions³¹**Provisionen**

Management/Underwriting Commission (specify) []
Management- und Übernahme provision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Prohibition of Sales to EEA Retail Investors³²
Verbot des Verkaufs an EWR-Privatanleger

[Applicable] [Not Applicable]
 [Anwendbar] [Nicht anwendbar]

Prohibition of Sales to UK Retail Investors³³
Verbot des Verkaufs an UK-Privatanleger

[Applicable] [Not Applicable]
 [Anwendbar] [Nicht anwendbar]

Stabilising Dealer/Manager**Kursstabilisierender Dealer/Manager**

[insert details/None]
 [Einzelheiten einfügen/ keiner]

D. Listing(s) and Admission to trading**Börsenzulassung(en) und Notierungsaufnahme**

[Yes/No]
 [Ja/Nein]

Regulated Market "Bourse de Luxembourg"
Geregelter Markt "Bourse de Luxembourg"

²⁹ Not required for Notes with a Specified Denomination of at least EUR 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

³⁰ Not required for Notes with a Specified Denomination of at least EUR 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

³¹ To be completed in consultation with the Issuer.

In Abstimmung mit der Emittentin auszuführen.

³² Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared in the EEA.

"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt im EWR erstellt wird.

³³ Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the UK.

"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt in UK erstellt wird.

- Professional segment of the Regulated Market of the "Bourse de Luxembourg"
Professionelles Segment des Geregelten Marktes der "Bourse de Luxembourg"

Date of admission []
Datum der Zulassung

Estimate of the total expenses related to admission to trading³⁴ []
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or third-country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading³⁵

Angabe sämtlicher geregelter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind

- Regulated Market "Bourse de Luxembourg"
Geregelter Markt "Bourse de Luxembourg"

- Professional segment of the Regulated Market of the "Bourse de Luxembourg"
Professionelles Segment des Geregelten Marktes der "Bourse de Luxembourg"

Issue Price [] per cent.
Ausgabepreis [] %

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

[Not applicable] [Specify details]

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Nicht anwendbar] [Einzelheiten einfügen]

E. Additional Information **Zusätzliche Informationen**

Rating³⁶ []
Rating

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended, (the "**CRA Regulation**").]

The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update. *[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009*

³⁴ Not required for Notes with a Specified Denomination of less than EUR 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

³⁵ In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

³⁶ Do not complete, if the Notes are not rated on an individual basis. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings wenn dieses vorher von der Ratingagentur erstellt wurde, einfügen.

über Ratingagenturen, in der jeweils geltenden Fassung, (die "**Ratingagentur-Verordnung**") registriert ist oder die Registrierung beantragt hat.]

Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

[Listing and Admission to Trading:³⁷

[Börseneinführung und -zulassung:

The above Final Terms comprise the details required for admittance to trading and to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 5,000,000,000 Debt Issuance Programme of Bertelsmann SE & Co. KGaA.]

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung und Notierungsaufnahme dieser Emission von Schuldverschreibungen (ab dem **[Valutierungstag der Schuldverschreibungen einfügen]**) gemäß dem EUR 5.000.000.000 Debt Issuance Programme der Bertelsmann SE & Co. KGaA.]

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

Offer period during which subsequent resale or final placement of the Notes

by Dealers and/or further financial intermediaries can be made

[Not applicable] [Specify details]

Angebotsfrist, während derer die spätere Weiterveräußerung

oder endgültige Platzierung von Wertpapieren durch die Platzeure oder

weitere Finanzintermediäre erfolgen kann

[Nicht anwendbar] [Einzelheiten einfügen]

[THIRD PARTY INFORMATION

INFORMATIONEN VON SEITEN DRITTER

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.]

BERTELSMANN SE & Co. KGaA

[Name & title of signatory]

[Name und Titel des Unterzeichnenden]

³⁷

Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

Nur in derjenigen Fassung der Endgültigen Bedingungen einfügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

USE OF PROCEEDS

Unless otherwise disclosed in the relevant Final Terms, as applicable, the net proceeds from each issue of Notes will be used for general corporate purposes.

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes may provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed in a meeting (*Gläubigerversammlung*) or by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour of or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders contained in the German Act on Debt Securities, as amended (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) are applicable. Under the SchVG, these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. SchVG or by way of a vote without a meeting pursuant to § 18 and § 9 et seqq. SchVG (*Abstimmung ohne Versammlung*).

The following is a brief summary of some of the statutory rules regarding the convening and conduct of meetings of Holders and the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Rules regarding Holders' Meetings

Meetings of Holders may be convened by the Issuer or the common representative of the Holders (the "**Holders' Representative**"), if any. Meetings of Holders must be convened if one or more Holders holding 5 per cent. or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. The Terms and Conditions may provide that attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The Terms and Conditions will indicate what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the Issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50 per cent. of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

Specific Rules regarding Votes without Meeting

In the case of resolutions to be passed by Holders without a meeting, the rules applicable to Holders' Meetings apply *mutatis mutandis* to any taking of votes by Holders without a meeting, subject to certain special provisions. The following summarises such special rules.

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a Holders' Representative has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, he shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

TAXATION WARNING

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE PURCHASERS OF NOTES, THE ISSUER'S COUNTRY OF INCORPORATION OR THE UNITED KINGDOM MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, THE REPUBLIC OF IRELAND, THE NETHERLANDS AND THE REPUBLIC OF AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

SELLING RESTRICTIONS

The Dealers have entered into an amended and restated dealer agreement dated 18 April 2024 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

1. General

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

2. United States of America (the "United States")

(a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer further has represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4(1)(m)(i) of the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903(b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S. Terms used above have the meanings given to them by Regulation S."

(c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

Terms used in this paragraph 2 have the meanings given to them by Regulation S.

(d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(e) Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**") (or, any successor rules in substantially the same form as D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms.

Each Dealer has represented and agreed:

- (i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

In addition, each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined for purposes of Regulation S and the D Rules) with respect to the distribution of the Notes, except with its affiliates or with the prior written consent of the Issuer.

3. European Economic Area

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed in relation to each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein) (each a "**Relevant State**"), that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of approval of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, amended.

4. United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**" or "**UK**")

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

5. Republic of Singapore ("Singapore")

Each Dealer has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes, or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, 2001 of Singapore, as amended or modified (the "**SFA**")) pursuant to Section 274 of the SFA;
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Product classification requirements in Singapore: *The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

6. Japan

Each Dealer has represented and agreed that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Each Dealer represents and agrees that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and any applicable laws, regulations and guidelines of Japan.

7. Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer has represented, warranted and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing, the Notes may be sold only to investors purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and that are permitted clients, as defined in National Instrument 31-103 *Registration Requirements*. Each Dealer has also represented, warranted and agreed that it has not and will not distribute or deliver this Prospectus, or any other offering material in connection with any offering of Notes, in Canada other than in compliance with applicable securities laws.

GENERAL INFORMATION

Application has been made to the *Commission de Surveillance du Secteur Financier* which is the Luxembourg competent authority for the purpose of the Prospectus Regulation for its approval of this Prospectus.

Interests of Natural and Legal Persons involved in the Issue/Offer

Except as discussed in the relevant Final Terms, certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Bertelsmann and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Bertelsmann and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Bertelsmann or Bertelsmann's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with Bertelsmann routinely hedge their credit exposure to Bertelsmann consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Authorisation

The setup of this programme complies with the articles of association of Bertelsmann and with its internal rules of procedure. No further board resolutions are required.

Listing and Trading Information

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main ("**CBF**"), Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"). The appropriate German securities number ("**WKN**") (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms.

Documents Available

The following documents are published and available free of charge on the website <http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/> as well as from the registered office of the Issuer at Carl-Bertelsmann-Str. 270, 33335 Gütersloh, Germany, and from the specified offices of the Fiscal Agent at Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;
- (ii) the audited consolidated group annual financial statements of Bertelsmann in respect of the financial years ended 2022 and 2023, respectively, in each case including the auditor's report thereon;
- (iii) list of shareholdings pursuant to Section 313 German Commercial Code (*Handelsgesetzbuch – HGB*) as per 31 December 2023;
- (iv) a copy of this Prospectus;
- (v) any supplements to this Prospectus; and
- (vi) In the case of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Bertelsmann Group (<http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/>).

DOCUMENTS INCORPORATED BY REFERENCE

Documents incorporated by Reference

The following documents which have been published (English version) or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated by reference into, and form part of, this Prospectus:

- (a) the published audited consolidated group annual financial statements of Bertelsmann dated 31 December 2022 and 31 December 2023, in each case including the auditor's report thereon; and
- (b) Section "Boards/Mandates" of the published audited consolidated group annual financial statements of Bertelsmann of Bertelsmann.

Comparative Table of Documents incorporated by Reference

<u>Page</u>	<u>Section of Prospectus</u>	<u>Document incorporated by reference</u>
25	Bertelsmann Group, Historical Financial Information	Group Financial Statements 2022 of Bertelsmann (p. 67 – p. 165; p. 167 – p. 175) Consolidated Income Statement, (p. 67) Consolidated Statement of Comprehensive Income, (p. 68) Consolidated Balance Sheet, (p. 69) Consolidated Cash Flow Statement, (p. 70) Consolidated Statement of Changes in Equity, (p. 71) Notes, (p. 72 – p. 165) Independent Auditors' Report, (p. 167 – p. 175) https://www.bertelsmann.com/media/investor-relations/annual-reports/annual-report-2022.pdf Group Financial Statements 2023 of Bertelsmann (p. 70 – p. 157; p. 159 – p. 170) Consolidated Income Statement, (p. 70) Consolidated Statement of Comprehensive Income, (p. 71) Consolidated Balance Sheet, (p. 72) Consolidated Cash Flow Statement, (p. 73) Consolidated Statement of Changes in Equity, (p. 74) Notes, (p. 75 – p. 157) Independent Auditors' Report, (p. 159 – p. 170) https://www.bertelsmann.com/media/investor-relations/annual-reports/annual-report-2023.pdf
22/24	Administrative, Supervisory Boards and Management	Section "Boards/Mandates" of the Group Financial Statements 2023 of Bertelsmann (p. 181 – p. 184) https://www.bertelsmann.com/media/investor-relations/annual-reports/annual-report-2023.pdf

Any information contained in the documents referred to above which is not listed in the cross-reference list above and, therefore not incorporated by reference, is either not relevant for investors of the Notes or covered elsewhere in the Prospectus.

Availability of Documents

Any document incorporated herein by reference can be obtained free of charge at the offices of Bertelsmann as set out at the end of this Prospectus and are published and available on its website <http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/>. Additionally, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (the "Luxembourg Listing Agent") for Notes listed on the official list of the Luxembourg Stock Exchange and

admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange and are published and available on the website of the Luxembourg Stock Exchange (www.luxse.com).

NAMES AND ADDRESSES

THE ISSUER

Bertelsmann SE & Co. KGaA
Carl-Bertelsmann-Str. 270
33335 Gütersloh
Federal Republic of Germany

FISCAL AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

LUXEMBOURG LISTING AGENT

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg

LEGAL ADVISERS

To the Dealers as to German law

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstr. 24
60323 Frankfurt am Main
Federal Republic of Germany

AUDITORS TO THE ISSUER

KPMG AG
Wirtschaftsprüfungsgesellschaft
Am Lenkwerk 1
33609 Bielefeld
Federal Republic of Germany

DEALERS

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2, D02 RF29
Ireland

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

Commerzbank Aktiengesellschaft
Kaiserstr. 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Federal Republic of Germany

J.P. Morgan SE
Taunustor 1 (Taunus Turm)
60310 Frankfurt am Main
Federal Republic of Germany

NatWest Markets N.V.
Claude Debussylaan 94
1082 MD Amsterdam
The Netherlands

Société Générale
29, Boulevard Haussmann
75009 Paris
France