

**Second Supplement dated 11 October 2024**  
**to the Debt Issuance Programme Prospectus dated 18 April 2024 as supplemented by the First Supplement**  
**dated 12 July 2024**

*This document constitutes a supplement (the "**Second Supplement**") within the meaning of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of Bertelsmann SE & Co. KGaA in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**") (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This Second Supplement is supplemental to and must be read in conjunction with the Debt Issuance Programme Prospectus dated 18 April 2024 as supplemented by the First Supplement dated 12 July 2024 (together, the "**Supplemented Prospectus**"). Therefore, with respect to future issues of Notes under the Programme of the Issuer (as defined below), references in the Final Terms to the Supplemented Prospectus are to be read as references to the Supplemented Prospectus as further supplemented by this Second Supplement.

# BERTELSMANN

## Bertelsmann SE & Co. KGaA

(Gütersloh, Federal Republic of Germany)  
as Issuer

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

The Issuer (as defined below) has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**Commission**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended, the "**Luxembourg Law**") to approve this Second Supplement and 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 Second Supplement has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). The Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Second Supplement has been approved by the Commission, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of Bertelsmann SE & Co. KGaA (<http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/>).

## RESPONSIBILITY STATEMENT

Bertelsmann SE & Co. KGaA ("**Bertelsmann**" or the "**Issuer**" together with its consolidated group companies, the "**Bertelsmann Group**") is solely responsible for the information given in this Second Supplement.

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

Terms defined or otherwise attributed meanings in the Supplemented Prospectus have the same meaning in this Second Supplement.

This Second Supplement shall only be distributed in connection with and should only be read in conjunction with the Supplemented Prospectus.

To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Second Supplement will prevail.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Supplemented Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Supplemented Prospectus.

The Issuer accepts responsibility for the information contained in this Second Supplement and the Supplemented Prospectus and has confirmed to the Dealers that this Second Supplement and the Supplemented Prospectus contain all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained in this Second Supplement and the Supplemented Prospectus 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 with respect to the Issuer and the Notes 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 Second Supplement and the Supplemented Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Supplemented Prospectus or this Second Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or any of the Dealers.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Supplemented Prospectus or this Second Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Second Supplement or any Final Terms or any other document incorporated therein by reference.

## RIGHT TO WITHDRAW

**In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before this Second Supplement is published have the right, exercisable within two working days after the publication of this Second Supplement, until 15 October 2024, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.**

The amendments of the Terms and Conditions of the Notes included in this Second Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Second Supplement.

The purpose of this Second Supplement is to amend (i) the disclosure regarding the Issuer contained in the Supplemented Prospectus and (ii) certain sections in the Terms and Conditions of the Notes contained in the Supplemented Prospectus.

**I. Replacement and Supplemental information pertaining to GENERAL INFORMATION ABOUT BERTELSMANN SE & CO. KGAA AND BERTELSMANN GROUP**

**Section "2. Selected Financial Information" on pages 20 to 22 of the Supplemented Prospectus after the first paragraph on page 20 shall be supplemented by the following information:**

"In the first half of 2024, Group revenues of Bertelsmann fell by 7.5 per cent. to EUR 9.0 billion (H1 2023: EUR 9.7 billion) as a result of the sale of shares in the customer experience company Majorel. Organic revenue growth amounted to 3.7 per cent. Revenue growth was recorded by RTL Group, Penguin Random House, BMG, Bertelsmann Education Group and Bertelsmann Investments. Operating EBITDA adjusted fell only slightly below the previous year's high figure to EUR 1,249 million (H1 2023: EUR 1,275 million) despite negative portfolio effects. Penguin Random House, BMG, Bertelsmann Marketing Services, Bertelsmann Education Group and Bertelsmann Investments achieved earnings growth with double-digit growth rates. The EBITDA margin increased to 13.9 per cent. (H1 2023: 13.1 per cent.). Group profit rose to EUR 416 million (H1 2023: EUR 260 million)."

**In section "2. Selected Financial Information" on pages 20 to 22 of the Supplemented Prospectus, the table "Reconciliation to Operating EBITDA Adjusted (Continuing Operations)" on page 21 shall be supplemented by the following information:**

in EUR millions	H1 2024	H1 2023
EBIT	680	509
Less special items		
– adjustment to carrying amounts on assets held for sale	-	(2)
– impairment (-)/reversals (+) on other financial assets at amortized cost	-	(2)
– results from disposals of investments	6	15
– fair value measurement of investments	40	2
– reorganization expenses and other special items	(86)	(216)
Less amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets	(536)	(572)
Less adjustments on amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets included in special items	7	9
Operating EBITDA adjusted	1,249	1,275

**In section "2. Selected Financial Information" on pages 20 to 22 of the Supplemented Prospectus, the first sentence after the table "Reconciliation to Operating EBITDA Adjusted (Continuing Operations)" on page 21 shall be deleted and replaced by the following sentence:**

"As of 30 June 2024, the Bertelsmann Group had 78,271 employees worldwide."

In section "2. Selected Financial Information" on pages 20 to 22 of the Supplemented Prospectus, the table presenting selected financial information of the Issuer on page 22 shall be supplemented by the following information:

in EUR millions	<u>H1 2024</u>	<u>H1 2023</u>
Revenues	8,975	9,705
EBIT (earnings before interest and taxes) <sup>1</sup>	680	509
Group profit or loss	416	260
	<u>H1 2024</u>	<u>FY 2023</u>
Balance sheet total	31,810	32,622
Equity	15,063	15,165

In section "3. Capitalisation of Bertelsmann Group" on page 22 of the Supplemented Prospectus, the table presenting selected financial information of the Issuer shall be supplemented by the following information:

in EUR millions	<u>H1 2024</u>	<u>FY 2023</u>
Balance sheet total	31,810	32,622
Thereof:		
Non-current Financial debt	4,594	4,616
Current Financial debt	638	604
	<u>H1 2024</u>	<u>H1 2023</u>
Cashflow from operating activities	364	424
Cashflow from investing activities	(726)	(422)
Cashflow from financing activities	(966)	(1,237)

**Section "10. Historical Financial Information" on page 28 of the Supplemented Prospectus shall be supplemented after the first paragraph by the following information:**

"The reviewed condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2024 until 30 June 2024 and as of 30 June 2024 are incorporated herein by reference."

**Section "12. Auditing of Historical Annual Financial Information" on page 28 of the Supplemented Prospectus shall be supplemented after the second paragraph by the following information:**

"KPMG reviewed the condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2024 until 30 June 2024 and as of 30 June 2024. The condensed interim consolidated financial statements were prepared in accordance with the IFRS applicable for interim reporting (IAS 34) as published by the International Accounting Standards Board and adopted by the European Union into European law. A review report has been provided.

The Review Report on the condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2024 until 30 June 2024 and as of 30 June 2024 is dated 27 August 2024."

<sup>1</sup> 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.

**Section "16. Recent Events" on pages 29 to 30 of the Supplemented Prospectus after the sixth paragraph on page 30 shall be supplemented by the following:**

"The agreement governing the sale of RTL Nederland to DPG Media concluded by RTL Group at the end of 2023 remains subject to regulatory approvals. During the reporting period, the Dutch Competition Authority (ACM) announced that further reviews of the planned takeover are required. The transaction is expected to close around the end of 2024.

At the start of 2024, Penguin Random House acquired US book publisher Hay House, one of the country's leading publishers of self-help, health and wellness.

In February 2024, RTL Group subsidiary Fremantle acquired Asacha Media Group, a European production group headquartered in France. Asacha Media Group owns interests in eight production companies in France, Italy and the United Kingdom. The acquisition complements Fremantle's footprint in Europe and strengthens the position of the RTL Group subsidiary as home to top and new talent.

In March 2024, Penguin Random House raised its stake in Sourcebooks from 53 per cent. to 75 per cent.

In the first half of 2024, Bertelsmann increased its stake in Afya, a leading provider of medical training and education in Brazil, via share purchases from other stakeholders. As of 30 June 2024, Bertelsmann held 75 per cent. of the voting rights (31 December 2023: 61 per cent.) and – after adjustment of treasury shares held by Afya – 63 per cent. of the equity (31 December 2023: 50 per cent.).

At its meeting on 4 July 2024, the Supervisory Board appointed Thomas Coesfeld, CEO of the BMG division, to the Bertelsmann Executive Board with immediate effect.

In July 2024, Afya acquired a 100 per cent. interest in Unidom Participações S.A., a group that offers university degree programs at four locations in the Brazilian state of Bahia. Through the acquisition, Afya is significantly expanding the number of government-approved medical study places. The aggregate purchase price before adjustments and deduction of net debt was around BRL 660 million.

In July 2024, Bertelsmann renewed the syndicated credit facility ahead of schedule, which was previously due in 2026. Bertelsmann can draw down this credit facility on a revolving basis up to an amount of EUR 1,500 million and until 2029. In addition, a EUR 300 million floating-rate bond with a term of two years was issued in July 2024 as part of a private placement.

In August 2024, a major customer of Arvato, which had been in a restructuring process since May 2024, announced the discontinuation of its business operations in Germany by the end of 2024 and its e-commerce activities by the end of August 2024. Arvato also decided and announced in August 2024 that it will carry out necessary restructuring measures at the logistics site concerned. The implementation is expected to have a negative impact on the result in the mid double-digit million euro range in the second half of 2024."

**Section "17. Significant Change in Bertelsmann's financial position" on page 30 of the Supplemented Prospectus shall be deleted and replaced by the following information:**

"There has been no significant change in the financial position of Bertelsmann since 30 June 2024. There has not been any significant change in the financial performance of Bertelsmann since 30 June 2024, the end of the last financial period for which financial information has been published, to the date of the Prospectus (as supplemented)."

**II. Replacement and supplemental information pertaining to TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)**

1. In Section § 3(4) under the heading "OPTION II – Terms and Conditions that apply to Euro-denominated Notes with Floating Interest Rates - § 3 INTEREST – (4) *Interest Amount*." on page 56 of the Supplemented Prospectus, the second paragraph starting with "Day Count Fraction" shall be deleted.
2. After Section § 3(7) under the heading "OPTION II – Terms and Conditions that apply to Euro-denominated Notes with Floating Interest Rates - § 3 INTEREST – (7) *Accrual of Interest*." on page 56

of the Supplemented Prospectus, the following subsection shall be inserted and the subsequent subsection (8) shall be renumbered to subsection (9):

"

(8) *Day Count Fraction*. "**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/365  
(Fixed), the  
following applies

[the actual number of days in the Calculation Period divided by 365.]

In the case of  
Actual/360, the  
following applies

[the actual number of days in the Calculation Period divided by 360.]

"

III. Replacement and supplemental information pertaining to TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION – (DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN) – :

1. In Section § 3(4) under the heading "OPTION II – Anleihebedingungen für auf Euro lautende Schuldverschreibungen mit variabler Verzinsung – ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN (DEUTSCHE FASSUNG) - § 3 ZINSEN – (4) *Zinsbetrag*." on page 93 of the Supplemented Prospectus, the second paragraph starting with "Zinstagequotient" shall be deleted.
2. After Section § 3(7) under the heading "OPTION II – Anleihebedingungen für auf Euro lautende Schuldverschreibungen mit variabler Verzinsung – ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN (DEUTSCHE FASSUNG) - § 3 ZINSEN – (7) *Auflaufende Zinsen*." on page 94 of the Supplemented Prospectus, the following subsection shall be inserted and the subsequent subsection (8) shall be renumbered to subsection (9):

"

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

Im Fall von  
Actual/365 (Fixed)  
ist folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von  
Actual/360 ist  
folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

"

**IV. Replacement and supplemental information pertaining to FORM OF FINAL TERMS (MUSTER – ENDGÜLTIGE BEDINGUNGEN)**

The whole section under the heading "Day Count Fraction – *Zinstagequotient*" including the heading "Day Count Fraction - *Zinstagequotient*" on page 114 of the Supplemented Prospectus shall be replaced by the following:

"

**Day Count Fraction<sup>6</sup>  
*Zinstagequotient***

- Actual/Actual (ICMA Rule 251)  
*Actual/Actual (ICMA Regel 251)*  
Determination Date(s)  
*Feststellungstermin(e)*

[Insert Determination Date(s)]  
[*Feststellungstermin(e) einfügen*]

- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 (Bond Basis)
- 30E/360 (Eurobond Basis)"

"

**V. Replacement information pertaining to GENERAL INFORMATION**

The section "Documents Available" on pages 133 of the Supplemented Prospectus shall be deleted and replaced by the following information:

"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) the reviewed condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2024 until 30 June 2024 and as of 30 June 2024 including the review report thereon;
- (iv) list of shareholdings pursuant to Section 313 German Commercial Code (*Handelsgesetzbuch – HGB*) as per 31 December 2023;
- (v) a copy of this Prospectus;
- (vi) any supplements to this Prospectus; and
- (vii) 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](http://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

<sup>6</sup> Complete for all Notes.  
*Für alle Schuldverschreibungen auszufüllen.*

website of Bertelsmann Group (<http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/>)."

**VI. Replacement and Supplemental information pertaining to DOCUMENTS INCORPORATED BY REFERENCE**

**The section "Documents incorporated by Reference" on page 134 of the Supplemented Prospectus shall be deleted and replaced by the following information:**

"The following documents which have been published (English version) or which are published simultaneously with this Prospectus (as supplemented) and filed with the Commission shall be incorporated by reference into, and form part of, this Prospectus (as supplemented):

- (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;
- (b) Section "Boards/Mandates" of the published audited consolidated group annual financial statements of Bertelsmann; and
- (c) the reviewed condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2024 until 30 June 2024 and as of 30 June 2024 including the review report thereon."

**In the table "Comparative Table of Documents incorporated by Reference" pertaining to the section "Bertelsmann Group, Historical Financial Information" on page 134 of the Prospectus the following information shall be inserted following the *Group Financial Statements 2023 of Bertelsmann*:**

"

Condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2024 until 30 June 2024 and as of 30 June 2024

(p. 24 – p. 47, p. 49)

Consolidated Income Statement, (p. 24)

Consolidated Statement of Comprehensive Income, (p. 25)

Consolidated Balance Sheet, (p. 26)

Consolidated Cash Flow Statement, (p. 27)

Consolidated Statement of Changes in Equity, (p. 28)

Selected Explanatory Notes, (p. 29 – p. 47)

Review Report, (p. 49).

<https://www.bertelsmann.com/media/investor-relations/interim-reports/interim-report-2024.pdf>

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