

**Debt Issuance Programme Prospectus
dated 3 April 2023**

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, (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 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 24 March 2020 and is valid for a period of twelve months after the date of its approval. **The validity ends upon expiration of 3 April 2024. 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 below) 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 in general, the United Kingdom, the Republic of 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 Authority ("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 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.

The war in Ukraine and the coronavirus pandemic 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. Even though the possible negative effects of the coronavirus pandemic on Bertelsmann's businesses is now considered to be less significant, especially as regards the advertising-financed businesses of RTL Group, there is ongoing uncertainty regarding a further slowdown of the economy. 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. 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.

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.

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, advertising and live concerts. There are also risks resulting from corporate 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 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 the Bertelsmann Printing Group, 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. Additionally, higher education is highly regulated in the United States and Brazil, especially with regard to financial aid for students. 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 macroeconomic risks (e.g. currency effects and political uncertainty) in Brazil and the United States.

The key risks for the venture activities at Bertelsmann Investments consist of falling portfolio valuations and lost sales proceeds. In the Bertelsmann Next unit, changing conditions in the digital business represent a risk. For the other 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 the Bertelsmann Printing Group 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 consider ad-supported programming, 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 broadband 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 is becoming increasingly important. 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;
- 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 Printing Group 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 Printing Group. 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, accelerated even more by the coronavirus pandemic, 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 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. The coronavirus pandemic has also resulted in a shortage of qualified personnel 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.

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 EI Cartel Media GmbH & Co. KG before the Regional Court (*Landgericht*) of Düsseldorf, Germany, seeking 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 for abuse of market dominance 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 German Federal Cartel Office argued that these discounts would foreclose small broadcasters from the advertising market. In 2014, the Regional Court (*Landgericht*) of Düsseldorf decided to order an expert report. The expert concluded in February 2018 that the likelihood of damages cannot be proven with certainty. In July 2018, RTL 2 Fernsehen GmbH & Co. KG filed a motion claiming that the expert was not impartial, with the aim of getting the court to obtain a new expert opinion. Ad Alliance GmbH has rejected the motion of lack of impartiality as unfounded. Due to his unexpected death in February 2020, the court expert could not submit his response to the allegation of impartiality. The court has announced that it would take a decision on the issue of impartiality in the upcoming weeks. The court case will continue. 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 38.2 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 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 continues to be subject to changes. At the same time, the Chinese government is tackling what it sees as undesirable social developments by implementing regulatory interventions, e.g., currently in the areas of crypto currencies or the outflow of data to foreign countries. 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. After the National Congress of the Chinese Communist Party, a stronger ideologization of politics can be observed, with accompanying challenges for the economy. Possible exit timings largely depend on the further effects of the COVID-19-pandemic and may generally be pushed back. In addition, current global geopolitical tensions may also adversely affect BAI's portfolio. In the meantime, at least an agreement has been concluded with regard to the threat of delisting Chinese companies from US stock exchanges in the event of non-compliance with the regulatory requirements relating to the selection of the auditing firm and the compliance with disclosure requirements, although the practical implementation of this agreement has yet to be ascertained. Foreign direct investments in the People's Republic of China are also subject to regulatory restrictions. To satisfy local requirements, some of Bertelsmann's activities are held by local individuals as part of VIE (Variable Interest Entity) structures. These are standard market practices for investments in China and are only rarely subject to judicial disputes in China. Therefore, there is a certain risk that it will not be possible to safeguard VIE structures through the courts, particularly if the People's Republic changes its policies or if courts and authorities change their case law or administrative practice toward investments by foreigners (particularly in respect to VIE structures). Bertelsmann's lawyers and external legal counsel are working closely with Bertelsmann Group's legal department to follow further developments in order to anticipate legal and economic consequences early on. This affects companies within BMG, Arvato and most investments by BAI.

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 an 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 there could be 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 Benchmark Regulation. However, the EURIBOR is also subject to constant review and revision. It is currently not foreseeable whether EURIBOR will continue to exist permanently.

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.

Also in the context of the reference rates reforms outlined above, the European Money Markets Institute, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the BMR for the EURIBOR so calculated. 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.

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 (as amended on 13 February 2021) 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 financial year 2022, Group revenues of Bertelsmann passed the EUR 20 billion mark and increased by 8.3 per cent. to EUR 20.2 billion (previous year: EUR 18.7 billion), driven by organic growth of 4.1 per cent. Revenues increased in almost all corporate divisions, above all in the service, education, entertainment and music businesses. The Bertelsmann Education Group more than doubled its revenues, mainly due to portfolio-related effects. Bertelsmann's Operating EBITDA from continuing operations of EUR 3,192 million remained on a high level (previous year: EUR 3,241 million). Strong earnings growth in the education and music businesses as well as in the service businesses nearly offset higher start-up losses for RTL streaming businesses and lower profits at Penguin Random House and the Bertelsmann Printing Group. The EBITDA margin was 15.8 per cent. (previous year: 17.3 per cent.). Group profit amounted to EUR 1,052 million, compared to EUR 2,310 million in the previous year. The previous year figure included high earnings contributions from company disposals and from Bertelsmann Investments. The Group profit in the financial year 2022 included earnings after taxes from discontinued operations of EUR 3 million (previous year: –).

EBIT, Operating EBITDA, 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 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 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 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 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 (Continuing Operations)

in EUR millions	2022	2021
EBIT	1,553	3,324
Less special items		
– impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations	(7)	-
– adjustment to carrying amounts on assets held for sale	-	(6)
– impairment (-)/reversals (+) on other financial assets at amortized cost	(32)	(1)
– impairment (-)/reversals (+) on investments accounted for using the equity method	(7)	2
– results from disposals of investments	136	786
– fair value measurement of investments	(232)	483
– restructuring and other special items	(420)	(301)
Less amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets	(1,099)	(909)
Less adjustments on amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets included in special items	22	29
Operating EBITDA	3,192	3,241

As of 31 December 2022, the Bertelsmann Group had 164,691 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 2022 and 2021:

in EUR millions	2022	2021
Revenues	20,245	18,696
EBIT (earnings before interest and taxes) ¹	1,553	3,324
Group profit or loss	1,052	2,310
Balance sheet total	32,818	31,769 ²
Equity	15,036	13,606 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 2022 and 2021 and sets forth the consolidated capitalisation of the Bertelsmann Group as at the dates indicated below:

in EUR millions	2022	2021
Balance sheet total	32,818	31,769 ²
Thereof:		
Non-current Financial debt	5,199	4,857
Current Financial debt	278	747
Cashflow from operating activities	1,382	1,820 ²
Cashflow from investing activities	(1,118)	(267)
Cashflow from financing activities	(1,734)	(1,695) ²

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

There have been no material investments since 31 December 2022.

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. Bertelsmann concluded a public repurchase offer for certain outstanding bonds in January 2022 with a total buyback volume of EUR 146 million, a public repurchase offer in November 2022 for the EUR 650 million hybrid bond with a first calldate in April 2023 with a total buyback volume of EUR 504 million and repaid nominal amount of EUR 750 million for a bond in August (outstanding EUR 539 million). In November 2022, a benchmark bond in the amount of EUR 750 million was issued with a coupon of 3.5 per cent. and a term of 6.5 years. The Brazilian education company Afya, which is majority owned and controlled by Bertelsmann Group, placed a publicly listed bond for 500 million Brazilian real ("BRL") in December 2022. The nominal volume of the bond is due in two equal tranches in 2027 and 2028. Bertelsmann has no further maturities until 2023. As of 31 December 2022, there was liquidity available in the amount of EUR 3,228 million. In addition to available liquidity, Bertelsmann has access to a syndicated credit

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 2022 for the prior period presented in the audited consolidated financial statements as of and for the year ended 31 December 2022.

facility that was unutilized as of 31 December 2022. 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.

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 strengthening its involvement in growth markets such as Brazil, India and China. The Bertelsmann divisions are RTL Group (entertainment), Penguin Random House (books), BMG (music), Arvato (services), Bertelsmann Printing Group (printing), Bertelsmann Education Group (education) and Bertelsmann Investments (international network of funds). As of 1 January 2022, Gruner + Jahr is no longer reported as an independent division. The German magazine businesses and brands have been part of the RTL Group division since the beginning of the financial year 2022. The remaining Gruner + Jahr activities (particularly Territory, the AppLike Group, DDV Mediengruppe and the investment in the Spiegel Group) were allocated to the Bertelsmann Investments division.

RTL Group

RTL Group is one of the leading European entertainment groups in the broadcasting, streaming, content, publishing and digital business, with interests in 56 television channels, nine 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 with 22 offices in 13 core music markets, now representing more than three million songs and recordings, including iconic catalogs and renowned artists and songwriters such as Jason Aldean, Kylie Minogue, Mick Jagger and Keith Richards, Lewis Capaldi, Bebe Rexha, No Angels, Rita Ora, Tina Turner and many more.

Arvato

Arvato is an international service provider that develops and implements custom-made solutions for all kinds of business processes, for customers in a wide range of sectors in more than 40 countries. These include customer experience, logistics, financial services and IT Services. The customer experience company Majorel, in which Bertelsmann owns a stake of almost 40 per cent., is listed on the stock market.

Bertelsmann Printing Group

The Bertelsmann Printing Group unites Bertelsmann's printing and direct marketing activities. They include all the Group's gravure, offset and book printing companies in Germany, the United Kingdom and the United States as well as numerous direct marketing service providers and the storage media producer Sonopress.

Bertelsmann Education Group

The Bertelsmann Education Group comprises Bertelsmann's education activities. The group's companies focus on the healthcare sector, in particular education and training, and deliver innovative ways of teaching and learning for students and professionals, and performance management solutions for organizations. Portfolio companies include the US continuing education and workforce management solution provider Relias, the

professional practice oriented Alliant University, the Brazilian company Afya, a provider of medical education and training, as well as venture fund investments.

Bertelsmann Investments

Bertelsmann Investments comprises Bertelsmann's global network of funds, the newly created unit Bertelsmann Next, 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). In addition, Bertelsmann Investments makes key direct and/or fund investments in the regions South-East Asia, Latin America, Europe and Africa. 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, app marketing and HR tech. The Investments & Participations unit includes Territory, DDV Mediengruppe and the 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 2022.

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**
- **Göbel, Günter**
- **Nitsa Kalispera**
- **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 2022 of the Issuer, incorporated by reference in this Prospectus. Furthermore, the Annual Report 2022 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 2022 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)
- # LONZA S.A. (until 5 May 2022)
- # SIG Group AG (Vice Chairman)

Dominik Assam

Chief Financial Officer and member of the Executive Board SAP SE (Since 7 March 2023)

Chief Financial Officer Airbus SE (until 28 February 2023)

- Airbus Bank GmbH (Chairman) (until 28 February 2023)
- Airbus Defence and Space GmbH (Chairman) (until 28 February 2023)
- Premium Aerotec GmbH (Chairman) (until 28 February 2023)
- # Airbus Canada L.P. (until 28 February 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 (Blue Ocean Data Solutions, Inc.)
- # Bridgecrew inc.
- # Caja Elastic Dynamic Solutions Ltd.
- # Circles Workshops Ltd. (7 Chairs Ltd.)
- # Constru Ltd. (until 2 May 2022)
- # Elmik Touristic Services Ltd.
- # Faddom Ltd. (since 31 January 2022)
- # Fantasy Advantage, Ltd. (Sidelines)
- # GameJam Ltd.
- # Hip Mobility, Inc.
- # IMA Ventures Ltd.
- # ImagenAI Ltd.
- # Inception VR, Inc.
- # Inception VR (Israel) Ltd.
- # Inception VR (UK) Ltd.
- # Karma (Shoptagr Ltd.)
- # Komodor, Inc.
- # Landa Holdings, Inc.
- # Moon Active Ltd.
- # Mov.AI Ltd.
- # NFX Capital Israel Ltd.
- # NFX Capital UK, Ltd.
- # Octoplay Ltd. (since 20 January 2022)
- # Papaya Gaming Ltd.
- # PayEm Card, Ltd.
- # Permit, Inc.
- # Pocket Pie Ltd.
- # Premium Domains Ltd.
- # Propel (Z.M. Corporation Ltd.)
- # Reach Digital Inc.
- # Renegade Insurance, Inc.
- # Ridge (Tectonic Labs Ltd)
- # Sauce (Say2Eat, Inc.) (since 2 November 2022)

ScaleOps Labs Ltd. (since 25 May 2022)
Snax Games Ltd.
Super.ai, Inc.
Theator Inc.
Triple Whale, Inc.
TrustMed Ltd.
Ultra Horse Ltd. (since 9 August 2022)
Utila Inc. (since 17 March 2022)
Veriti (Cytune, Ltd.)
Volunteer Directly Ltd.
Walnut Ltd.
Zengaming, INC.

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

Former Chairman of the Executive Board Ørsted,
Senior Advisor to A.P. Møller Holding

- # Carlsberg A/S (Chairman)
- # Faerch Group A/S (Chairman)
- # ISS A/S (Vice Chairman) (until 7 April 2022)
- # Novo Holding A/S
- # Novo Nordisk A/S (Vice Chairman since 24 March 2022)
- # Ørsted A/S (until 7 March 2023)

Bodo Uebber

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

- Adidas AG
 - 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)
Kai Brettmann (until 20 October 2022)
Günter Göbel (since 1 January 2023)
Christoph Mohn
Hans Dieter Pötsch

Working Group of Employee Representatives

Elisabeth Mohn (Chairwoman)
Kai Brettmann (until 20 October 2022)
Núria Cabutí
Günter Göbel
Nitsa Kalispera (since 23 March 2023)
Jens Maier (since 20 October 2022)
Ilka Stricker (since 20 October 2022)
Christiane Sussieck (until 30 September 2022)

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 3 members.

Dr. Thomas Rabe, Chairman

Dr. Rolf Hellermann

Dr. Immanuel Hermreck

The position of Dr. Rabe, 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 2022 of the Issuer, incorporated by reference in this Prospectus. Furthermore, the Annual Report 2022 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 2022 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 2022 and 31 December 2021 are incorporated herein by reference.

11. Statutory Auditors

Statutory auditors of Bertelsmann are KPMG AG Wirtschaftsprüfungsgesellschaft ("KPMG"), Nikolaus-Dürkopp-Str. 2a, 33602 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 2022 and 2021. 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 2022 is dated 21 March 2023. The Auditor's Report on the audited consolidated financial statements for the year ended 31 December 2021 is dated 17 March 2022.

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*) of Düsseldorf, Germany, seeking 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 for abuse of market dominance 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 German Federal Cartel Office argued that these discounts would foreclose small broadcasters from the advertising market. In 2014, the Regional Court (*Landgericht*) of Düsseldorf decided to order an expert report. The expert concluded in February 2018 that the likelihood of damages cannot be proven with certainty. In July 2018, RTL 2 Fernsehen GmbH & Co. KG filed a motion claiming that the expert was not impartial, with the aim of getting the court to obtain a new expert opinion. Ad Alliance GmbH has rejected the motion of lack of impartiality as unfounded. Due to his unexpected death in February 2020, the court expert could not submit his response to the allegations of impartiality. The court has announced that it would take a decision on the issue of impartiality in the upcoming weeks. The court case will continue. 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 38.2 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*).

Three foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, and BVG-Stiftung) indirectly hold 80.9 per cent. of Bertelsmann SE & Co. KGaA shares, with the remaining 19.1 per cent. 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 early January 2023, Afya announced the closing of the acquisition of 100 per cent. of the shares of Sociedade Educacional e Cultural Sergipe DelRey Ltda., which encompasses the operations of Centro Universitario Tiradentes Alagoas ("UNIT Alagoas") and Faculdade Tiradentes Jaboatao dos Guararapes ("FITS Jaboatao dos Guararapes"). The transaction does not enclose the "UNIT" and "FITS" brands, which will be licensed for Afya during the first year of operation.

In January 2023, Global Savings Group (GSG), an at-equity investment held by Groupe M6, completed the acquisition of pepper.com. This transaction resulted in a dilution of the Groupe M6's investment in GSG from 41.49 per cent. at 31 December 2022 to 31.16 per cent.

In January 2023, Prinovis announced plans to cease production at its Ahrensburg location as of 31 January 2024. The reason for this is the negative market development, which has accelerated in recent years. The number of employees affected by this business decision is 545.

In early February 2023, it was announced, that RTL Deutschland would restructure its publishing business and focus on the core brands Stern, Geo, Capital, Stern Crime, Brigitte, Gala, Schöner Wohnen, Häuser, Couch, Eltern, Chefkoch, Geolino and Geolini Mini. All other titles are to be sold or discontinued. This will affect around 700 jobs, 200 of those as a result of the planned sale of titles.

In March 2023, Bertelsmann exercised a termination option on the hybrid bond with a nominal value of EUR 650 million. The early repayment of the outstanding nominal value of EUR 146 million will be in April 2023, after a nominal amount of EUR 504 million was already repaid early in December 2022 as part of a public repurchase offer.

17. Significant Change in Bertelsmann's financial position

There has been no significant change in the financial position of Bertelsmann since 31 December 2022. There has not been any significant change in the financial performance of Bertelsmann since 31 December 2022, 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 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 of Notes (the "**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]) in a denomination of [Specified Denomination]) (the "**Specified Denomination**").

(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 (the "**Exchange 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 subparagraph (b) of this § 1 (3). 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 depositary 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 grant or permit to subsist any pledge, assignment, transfer, mortgage of or other charge or 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) issued or guaranteed by the Issuer (or issued or guaranteed by any other person), without at the same time having the Holders share equally and rateably in such security; provided that this obligation does not apply to security interests of any kind that are already attached to an asset at the time when such asset is acquired for by the Issuer.

For the purpose of these Terms and Conditions "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, a certificate of indebtedness 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 aggregate principal amount 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.] [**If the Maturity Date is not a Fixed Interest Date the following applies:** Interest in respect of the period from [Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [Final Broken Amount for the Specified Denomination] per Specified Denomination].

(2) *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 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 for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *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**"):

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

In the case of
Actual/Actual
(ICMA Rule 251)
with annual
interest
payments
(excluding the
case of short or

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).

long coupons),
the following
applies

In the case of
Actual/Actual
(ICMA Rule 251)
with annual
interest
payments
(including the
case of short
coupons), the
following applies

[the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of
Actual/Actual
(ICMA Rule 251)
with two or more
constant interest
periods within an
interest year
(including the
case of short
coupons), the
following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

In the case of
Actual/Actual
(ICMA Rule 251)
with annual
interest
payments
(including the
case of short
coupons), the
following applies

[the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of
Actual/Actual
(ICMA Rule 251)
is applicable and
if the Calculation
Period is longer
than one
Reference Period
(long coupon),
the following
applies

[the sum of:

- (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by [In the case of Reference Periods of less than one year the following applies: the product of (x)] the number of days in such Reference Period [In the case of Reference Periods of less than one year the following applies: and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by [In the case of Reference Periods of less than one year the following applies: the product of (x)] the number of days in such Reference Period [In the case of Reference Periods of less than one year the following applies: and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following
applies for all
options of
Actual/Actual
(ICMA Rule 251)
except for option
Actual/Actual
(ICMA Rule 251)
with annual
interest
payments
(excluding the
case of short or
long coupons

"Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. [In the case of a short first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date] shall be deemed to be an Interest Payment Date.] [In the case of a long first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Dates] shall each be deemed to be an Interest Payment Date.]

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, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

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

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

§ 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to sub-paragraph (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 subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (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

[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 is open to forward the relevant payment.]

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

(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 principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations 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 to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), 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 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 where 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.

[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 of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the last day of the Call Redemption Period.

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

Call Redemption Period(s)

[Call Redemption Period(s)]

[]

Call Redemption Amount(s)

[Call Redemption Amount(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 subparagraph [(5)] of this § 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;
 - (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 Call Redemption Period, which shall be not less than **[Minimum Notice to Holders]** days nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
 - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (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.

- (a) The Issuer may, upon notice given in accordance with clause (b), at any time redeem all or some only of the Notes (each a "Early Call Redemption Date") at the Early Redemption Amount together with accrued interest, if any, to (but excluding) the respective Early Call Redemption Date.

[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 subparagraph [(5)] of this § 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;
 - (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 Early Call Redemption Date, which shall be not less than 30 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 the Notes are subject to Early Redemption at the Option of a Holder at specified Put Redemption

[(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.

Amounts, the
following applies

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]** 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)] Change of Control. If at any time while any Notes remain outstanding there occurs a Change of Control and within the Change of Control Period a Rating Downgrade occurs (together, a "Put Event"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5 (2) (*Early Redemption for Reasons of Taxation*)) to require the Issuer to redeem each of the Notes held by such Holder on the Mandatory Redemption Date at its principal amount together with interest accrued to but excluding the Mandatory Redemption Date.

Promptly 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 the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5 [(5)].

In order to exercise the right to require redemption or, as the case may be, purchase of a Note under this § 5 [(5)], the Holder of the Notes must, within the Put Period, give 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 depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time.

For the purposes of this Condition:

A "Change of Control" shall be deemed to have occurred at each time (whether or not approved by the personally liable shareholder(s) (*persönlich haftende Gesellschafter(in)*) or the Supervisory Board (*Aufsichtsrat*) of the Issuer) any person or any persons acting in concert or persons acting on behalf of any such persons other than

- (i) Bertelsmann Stiftung,
- (ii) Members of the Mohn Family and/or
- (iii) one or more associations or entities the interests or shares in which are primarily owned, directly or indirectly, by Bertelsmann Stiftung and/or Members of the Mohn Family

acquire directly or indirectly more than 50 per cent. of (i) the shares of the general

partner (*Komplementäranteile*) of the personally liable shareholder(s) of the Issuer or of the shares in the personally liable shareholder(s) of the Issuer or (ii) the issued capital (*der Kapitalanteile*) of the Issuer.

"**Bertelsmann Stiftung**" means the Bertelsmann Stiftung, Gütersloh.

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

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

"**Date of Announcement**" means the date of the first public announcement by the Issuer that a Change of Control has occurred.

"**Investment Grade Rating**" means a rating of at least BBB- (or equivalent thereof) in the case of S&P or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent in the case of any other Rating Agency.

"**Investment Grade Securities**" means Rated Securities which have an Investment Grade Rating from each Rating Agency that assigns a rating to such Rated Securities.

"**Mandatory Redemption Date**" is the seventh day after the last day of the Put Period.

"**Put Period**" means the period of 45 days from and including the date on which a Put Event Notice is given.

"**Rated Securities**" means:

- (a) the Notes; or
- (b) such other comparable long-term debt of the Issuer selected by the Issuer from time to time and notified to the Holders in accordance with [§ 13] for the purpose of this definition which possesses a rating by any Rating Agency.

"**Rating Agency**" means each of the rating agencies of S&P Global Ratings Europe Limited ("S&P") and Moody's Investors Service España S.A. ("Moody's") or any of their respective successors or any other rating agency appointed by or on behalf of the Issuer.

"**Rating Downgrade**" means either:

- (a) within the Change of Control Period:
 - (i) any rating assigned to the Rated Securities is withdrawn; or
 - (ii) if a Rated Security was an Investment Grade Security on the Date of Announcement, such Rated Security no longer is assigned an Investment Grade Rating by at least one Rating Agency; or
 - (iii) (if at the Date of Announcement no Rated Security had an Investment Grade Rating) the rating of any Rated Security is lowered one or more full rating notch by any Rating Agency (for example from BB+ to BB by S&P and 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 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; or

- (b) if at the Date of Announcement, there are no Rated Securities and either:
 - (i) the Issuer does not use all reasonable endeavours to obtain, within 45 days of the Date of the Announcement, from a Rating Agency a rating for the Rated Securities; or
 - (ii) the Issuer does use such endeavours, but, as a result of such Change of Control, at the expiry of the Change of Control Period there are still no Investment Grade Securities and the Rating Agency announces or confirms in writing to the Issuer that its declining to assign an Investment Grade Rating was the result, in whole or in part, of the relevant Change of Control.]

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

[(7)] Early Redemption for Reason of Minimal Outstanding Aggregate Principal Amount. In the event that the Issuer and/or any Subsidiary has, severally or jointly, purchased (which for the avoidance of doubt shall exclude any (early) redemption as set out in these Terms and Conditions) and cancelled Notes equal to or in excess of 75 per cent. of the aggregate principal amount of the Notes initially issued the Issuer may call and redeem the remaining Notes (in whole but not in part) upon giving not less than 30 and not more than 60 days' irrevocable notice of redemption to the Holders in accordance with § [13] in each case at the Final Redemption Amount plus any interest (if any) accrued to (but excluding) the date of such 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 subparagraph [(4)] of this § 5, the Early Redemption Amount of a Note shall be the higher of (i) its Final Redemption Amount and (ii) the Present Value. The Present Value will be calculated by the Calculation Agent by discounting the sum of the principal amount of a Note and the remaining interest payments to **[Maturity Date]** on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Comparable Benchmark Yield plus **[percentage]** per cent. "**Comparable Benchmark Yield**" means the yield which appears on the Screen Page at the Redemption Calculation Date on the corresponding **[euro denominated benchmark debt security of the Federal Republic of Germany]** **[UK government Sterling denominated benchmark debt security issued by H.M. Treasury]** **[Swiss franc denominated benchmark federal bond of the Swiss Confederation]** **[U.S. dollar denominated benchmark U.S. Treasury debt security]**, and if such yield is not displayed and/or the Screen Page is not available at that time the Comparable Benchmark Yield shall be the yield of a substitute benchmark security selected by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to **[Maturity 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 **[Maturity Date]**. "**Redemption Calculation Date**" means the third Payment Business Day prior to the Call Redemption Date. "**Screen Page**" means **[screen page]** or any successor page as of **[relevant time in relevant financial centre]**.]

§ 6

THE FISCAL AGENT AND THE PAYING AGENTS [AND THE CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and 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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[Calculation Agent:

a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Early Redemption Amount in accordance with § 5[(4)] only]

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

The Fiscal Agent and 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 or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agent [or another 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 Calculation Agent is to be appointed the following applies:** 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 and 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 the Issuer is required by law to pay such withholding or deduction.

In such event, 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.

The tax on interest payments ("Zinsabschlagsteuer", since 1 January 2009: "Kapitalertragsteuer") which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge ("Solidaritätszuschlag") imposed thereon as from 1 January 1995 do not constitute a tax on interest payments as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 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) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) above shall be made by means of a declaration 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 of or interest on any of the Notes is in default, at any time substitute for the Issuer or 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 Substituted Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substituted Debtor;
- (b) the Substituted Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;

- (c) the Substituted 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;
- (d) it is guaranteed that 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 equivalent to the terms of the form of the senior guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement **[If the provisions with respect to resolutions of holders are applicable, the following applies:** (whereby to this guarantee the provisions set out below in [§ 11] applicable to the Notes shall apply *mutatis mutandis*); and
- (e) 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), (c) and (d) 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. of the capital of any class or of the voting rights.

(2) *Notice.* Notice of any such substitution shall be published in accordance with [§ 13].

(3) *Authorisation of the Issuer.* In the event of any such substitution, the Issuer is authorised to modify the Global Note representing the Notes and these Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. An appropriately adjusted global note representing the Notes and Terms and Conditions will be deposited with the Clearing System.

If the Notes provide for Resolutions of Holders, the following applies

[§ 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 subparagraph (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.*

[If no Holders' Representative is designated in the Terms and Conditions, the following applies: The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

[If the Holders' Representative is appointed in the Terms and Conditions, the following applies: The common representative (the "Holders' Representative") shall be **[Holders' Representative]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

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 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 (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.]

§ [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. If purchases are made by public tender, such tender for Notes must be made available to all Holders alike.

(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
official list of the
Luxembourg
Stock Exchange,
the following
applies

[(1) *Publication.* 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, subparagraph (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

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

[Clearing System to the Holders, in lieu of publication as set forth in subparagraph (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.]

[(1) Notification to Clearing System. 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 send 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. The District Court (*Landgericht*) in Frankfurt am Main shall have non-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. For purposes of the foregoing, "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 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 of Notes (the "**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]**) in a denomination of **[Specified Denomination]**) (the "**Specified Denomination**").

(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 (the "**Exchange 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 subparagraph (b) of this § 1 (3). 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 depositary 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 grant or permit to subsist any pledge, assignment, transfer, mortgage of or other charge or 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) issued or guaranteed by the Issuer (or issued or guaranteed by any other person), without at the same time having the Holders share equally and rateably in such security; provided that this obligation does not apply to security interests of any kind that are already attached to an asset at the time when such asset is acquired by the Issuer.

For the purpose of these Terms and Conditions "Capital Market Indebtedness" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, a certificate of indebtedness 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 aggregate principal amount from [Interest Commencement Date] (inclusive) (the "Interest Commencement Date") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "Interest Payment Date" means

[each [Specified Interest Payment Dates].]

In the case of
Specified
Interest Payment
Dates, the
following applies

In the case of

[each date which (except as otherwise provided in these Terms and

Specified Interest Periods, the following applies	<p>Conditions) falls [number] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]</p> <p>(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:</p> <p>[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.]</p>
In the case of the Modified Following Business Day Convention, the following applies	<p>[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [number] months after the preceding applicable Interest Payment Date.]</p>
In the case of the FRN Convention, the following applies	<p>[postponed to the next day which is a Business Day.]</p>
In the case of the Following Business Day Convention, the following applies	<p>[postponed to the next day which is a Business Day.]</p>
In the case of the Preceding Business Day Convention, the following applies	<p>[the immediately preceding Business Day.]</p> <p>(d) "Business Day" means a day</p> <p>[other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments in relevant financial centre(s)] [.] [and]</p>
In the case the Specified Currency is not EUR, the following applies	<p>[on which the Clearing System as well as all relevant parts of the Real-Time Gross Settlement System operated by the Eurosystem or any successor or replacement system ("T2") are open to effect payments.]</p>
In the case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies	<p>(2) Rate of Interest. The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent and is the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)]. The applicable Reference Rate shall be the rate which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below).</p> <p>The "Reference Rate" is the offered quotation (expressed as a percentage rate <i>per annum</i>) for deposits in the Specified Currency for that Interest Period (EURIBOR).</p> <p>"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.</p> <p>"Interest Determination Date" means the second T2 Business Day prior to the commencement of the relevant Interest Period. "T2 Business Day" means a day on which the all relevant parts of the Real-time Gross Settlement System operated by the Eurosystem or any successor or replacement system ("T2") is open.</p> <p>[In the case of a Margin the following applies: "Margin" means [●]%, per annum.]</p>

"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[(9)], 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] [minus] the Margin]**.

In the case of a Minimum Rate of Interest, the following applies

[(3) Minimum Rate of Interest.] If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest].**

In the case of a Maximum Rate of Interest, the following applies

[(3) Maximum Rate of Interest.] If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest].**

[(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 unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(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 of 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 of the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law¹.

[(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**"):

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

In the case of Actual/365 (Fixed), the following applies

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*).

In the case of
Actual/360, the
following applies

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

[(9)](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[(9)](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] [minus]] the Margin (as defined above)].

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 depositary on behalf of both ICSDs] to supplement 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 (10) consecutive ten 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) will cease to publish 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) ("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(9)(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 sub-paragraph (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 subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (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 in [Redemption Month] (the "Maturity Date"). The "Final Redemption Amount" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations 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 to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), 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 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 where 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 of the Notes on the Interest Payment Date following [number] years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a "Call Redemption Date") at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date.

(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;

(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 Call Redemption Date, which shall be not less than [Minimum Notice to Holders] nor more than [Maximum Notice to Holders] 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 Notes are subject to Early Redemption for Reasons of a change of control, the following applies

[(4)] Change of Control. If at any time while any Notes remain outstanding there occurs a Change of Control and within the Change of Control Period a Rating Downgrade occurs (together, a "Put Event"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5 (2) (*Early Redemption for Reasons of Taxation*)) to require the Issuer to redeem each of the Notes held by such Holder on the Mandatory Redemption Date at its principal amount together with interest accrued to but excluding the Mandatory Redemption Date.

Promptly 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 the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5 [(4)].

In order to exercise the right to require redemption or, as the case may be, purchase of a Note under this § 5 [(4)], the Holder of the Notes must, within the Put Period, give 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 depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time.

For the purposes of this Condition:

A "Change of Control" shall be deemed to have occurred at each time (whether or not approved by the personally liable shareholder(s) (*persönlich haftende Gesellschafter(in)*) or the Supervisory Board (*Aufsichtsrat*) of the Issuer) any person or any persons acting in concert or persons acting on behalf of any such persons other than

- (i) Bertelsmann Stiftung,
- (ii) Members of the Mohn Family and/or
- (iii) one or more associations or entities the interests or shares in which are primarily owned, directly or indirectly, by Bertelsmann Stiftung and/or Members of the Mohn Family

acquire directly or indirectly more than 50 per cent. of (i) the shares of the general partner (*Komplementäranteile*) of the personally liable shareholder(s) of the Issuer or of the shares in the personally liable shareholder(s) of the Issuer or (ii) the issued capital (*der Kapitalanteile*) of the Issuer.

"Bertelsmann Stiftung" means the Bertelsmann Stiftung, Gütersloh.

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

"Change of Control Period" means the period ending 120 days after the Date of Announcement.

"Date of Announcement" means the date of the first public announcement by the Issuer that a Change of Control has occurred.

"Investment Grade Rating" means a rating of at least BBB- (or equivalent thereof) in the case of S&P or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent in the case of any other Rating Agency.

"Investment Grade Securities" means Rated Securities which have an Investment Grade Rating from each Rating Agency that assigns a rating to such Rated Securities.

"Mandatory Redemption Date" is the seventh day after the last day of the Put Period.

"Put Period" means the period of 45 days from and including the date on which a Put Event Notice is given.

"Rated Securities" means:

- (a) the Notes; or

- (b) such other comparable long-term debt of the Issuer selected by the Issuer from time to time and notified to the Holders in accordance with [§ 13] for the purpose of this definition which possesses a rating by any Rating Agency.

"Rating Agency" means each of the rating agencies of S&P Global Ratings Europe Limited ("S&P") and Moody's Investors Service España S.A. ("Moody's") or any of their respective successors or any other rating agency designated by the Issuer.

"Rating Downgrade" means either:

- (a) within the Change of Control Period:
 - (i) any rating assigned to the Rated Securities is withdrawn; or
 - (ii) if a Rated Security was an Investment Grade Security on the Date of Announcement, such Rated Security no longer is assigned an Investment Grade Rating by at least one Rating Agency; or
 - (iii) (if at the Date of Announcement no Rated Security had an Investment Grade Rating) the rating of any Rated Security is lowered one or more full rating notch by any Rating Agency (for example from BB+ to BB by S&P and 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 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; or

- (b) if at the Date of Announcement, there are no Rated Securities and either:
 - (i) the Issuer does not use all reasonable endeavours to obtain, within 45 days of the Date of the Announcement, from a Rating Agency a rating for the Rated Securities; or
 - (ii) the Issuer does use such endeavours, but, as a result of such Change of Control, at the expiry of the Change of Control Period there are still no Investment Grade Securities and the Rating Agency announces or confirms in writing to the Issuer that its declining to assign an Investment Grade Rating was the result, in whole or in part, of the relevant Change of Control.]

§ 6 THE FISCAL AGENT, THE PAYING AGENTS AND THE CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, 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
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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 the Issuer is required by law to pay such withholding or deduction.

In such event, 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.

The tax on interest payments ("Zinsabschlagsteuer", since 1 January 2009: "Kapitalertragsteuer") which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge ("Solidaritätszuschlag") imposed thereon as from 1 January 1995 do not constitute a tax on interest payments as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 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) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (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 or 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 Substituted Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the

- obligations of the Issuer by the Substituted Debtor;
- (b) the Substituted Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;
 - (c) the Substituted 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;
 - (d) it is guaranteed that 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 equivalent to the terms of the form of the senior guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement [If the provisions with respect to resolutions of holders are applicable, the following applies: (whereby to this guarantee the provisions set out below in [§ 11] applicable to the Notes shall apply *mutatis mutandis*)]; and
 - (e) 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), (c) and (d) 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. of the capital of any class or of the voting rights.

(2) *Notice.* Notice of any such substitution shall be published in accordance with [§ 13].

(3) *Authorisation of the Issuer.* In the event of any such substitution, the Issuer is authorised to modify the Global Note representing the Notes and these Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. An appropriately adjusted global note representing the Notes and Terms and Conditions will be deposited with the Clearing System.

If the Notes provide for Resolutions of Holders, the following applies

[§ 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 subparagraph (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.*

[If no Holders' Representative is designated in the Terms and Conditions, the following applies: The Holders may by majority resolution appoint a common representative (the "Holders' Representative") to exercise the Holders' rights on behalf of each Holder.]

[If the Holders' Representative is appointed in the Terms and Conditions, the following applies: The common representative (the "Holders' Representative") shall be [Holders' Representative]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

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 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 (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.]

§ [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. If purchases are made by public tender, such tender for Notes must be made available to all Holders alike.

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

§ [13]
NOTICES

[(1) *Publication.* 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, subparagraph

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

(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 subparagraph (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.* 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 send 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.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-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. For purposes of the foregoing, "**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	<p>Die Anleihebedingungen für die Schuldverschreibungen (die "Anleihebedingungen") sind nachfolgend in zwei Optionen aufgeführt:</p> <p>Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.</p> <p>Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingung en 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, DEFINITIONEN

- (1) Währung; Stückelung. Diese Serie der Schuldverschreibungen (die "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]) in einer Stückelung von [festgelegte Stückelung] (die "festgelegte

Stückelung") 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 (der "**Austauschtag**") 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 verbriefte 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 diesem Absatz (b) dieses § 1 (3) 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
folgendes
anwendbar**

[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.]

[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 noch aussteht (aber nur bis zu dem Zeitpunkt, in dem alle Beträge von Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind), weder ihr gesamtes noch einen Teil ihres gegenwärtigen oder zukünftigen Vermögens mit Pfandrechten, Rechten aus Abtretung oder Übertragung, Hypotheken oder Grundpfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit (wie nachstehend definiert), die von der Emittentin (oder einer anderen Person) eingegangen oder garantiert ist, zu belasten oder solche Rechte zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit in gleicher Weise und anteilmäßig teilnehmen zu lassen. Diese Verpflichtung findet jedoch keine Anwendung in Bezug auf Sicherungsrechte, die auf einem Vermögensgegenstand zum Zeitpunkt des Erwerbs durch die Emittentin lasten.

Für die Zwecke dieser Bedingungen bezeichnet "Kapitalmarktverbindlichkeit" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die durch Schulscheine 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 ihren Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz]%**. Die Zinsen sind nachträglich am **[Festzinstermin(e)]** 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. **[Sofern der Fälligkeitstag kein Festzinstermin ist, ist folgendes anwendbar:]** Die Zinsen für den Zeitraum vom **[der letzte dem Fälligkeitstag vorausgehende Festzinstermin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließender Bruchteilszinsbetrag pro festgelegte Stückelung]** je festgelegter Stückelung].

(2) *Auflaufende 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 Verzugszinsen¹.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

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

Im Falle von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Falle von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleich bleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt, und (2) der Anzahl von Zinszahlungstagen, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären in ein Kalenderjahr fallen oder fallen würden.]

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch [Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar: das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode [Im Fall von Bezugsperioden, die kürzer sind als ein

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

(langer Kupon)
ist folgendes
anwendbar

Jahr, ist folgendes anwendbar: und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und

- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch [Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar: das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode [Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar: und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes gilt für
alle Optionen von
Actual/Actual
(ICMA) außer
Option
Actual/Actual
(ICMA Rule 251)
mit jährlichen
Zinszahlungen
(ausschließlich
dem Fall eines
ersten oder
letzten kurzen
oder langen
Kupons)

["Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktive Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiver Zinszahlungstag]** als Zinszahlungstage.]

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

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

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

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

§ 4 ZAHLUNGEN

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

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 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, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende 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 zurückzuzahlen, 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 dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin 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 der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet 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
Schuldverschrei-
bungen vorzeitig
zu
festgelegtem(n)
Wahlrück-
zahlungs-
betrag/-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 innerhalb des Wahl-Rückzahlungszeitraumes (Call) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen, wie nachstehend angegeben, nebst etwaigen bis zum letzten Tag des Wahl-Rückzahlungszeitraumes (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungszeitraum(räume)
Call

Wahl-Rückzahlungsbetrag
/beträge Call

[Wahl-Rückzahlungszeitraum(räume)]

**[Wahl-Rückzahlungsbetrag
/beträge]**

[]

[]

[]

[]

[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 Absatz [(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist 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 Wahl-Rückzahlungszeitraum, der nicht weniger als

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

- [**Mindestkündigungsfrist**] Tage und nicht mehr als [**Höchstkündigungsfrist**] Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iv) den Wahl-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.
 - (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.]

[(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 (jeweils ein "**Vorzeitiger Wahl-Rückzahlungstag (Call)**") zum vorzeitigen Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Vorzeitigen Wahl-Rückzahlungstag (Call) (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 Absatz [(5)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist 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; und
- (iii) den Vorzeitigen Wahl-Rückzahlungstag (Call), der nicht weniger als 30 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-Rückzahlungstag(e)]	Wahl-Rückzahlungsbetrag/-beträge (Put) [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]** 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)] Kontrollwechsel. Wenn zu einem Zeitpunkt, zu dem die Schuldverschreibungen noch nicht vollständig zurückgezahlt sind, ein Kontrollwechsel eintritt und während der Kontrollwechselfrist eine Herabstufung des Ratings erfolgt (zusammen ein "**Rückzahlungseignis**"), so hat jeder Gläubiger das Recht (sofern die Emittentin nicht vor Abgabe der unten genannten Rückzahlungsmitteilung mitgeteilt hat, dass sie die Schuldverschreibungen nach § 5 Absatz 2 (*Vorzeitige Rückzahlung aus steuerlichen Gründen*) zurückzahlen wird), von der Emittentin zu verlangen, seine Schuldverschreibungen am Obligatorischen Rückzahlungstag zum Nennbetrag zuzüglich Zinsen bis zum Obligatorischen Rückzahlungstag (ausschließlich) zurückzuzahlen.

Sobald die Emittentin davon Kenntnis erhält, dass ein Rückzahlungseignis eingetreten ist, hat sie den Gläubigern dies unverzüglich gemäß **[§ 13] (Mitteilungen)** mitzuteilen (eine "**Rückzahlungsmitteilung**"). In der Rückzahlungsmitteilung sind die Art des Rückzahlungseignisses anzugeben, die Umstände, die zu dem Rückzahlungseignis geführt haben, sowie die Modalitäten der Ausübung des in diesem § 5 Absatz **[5]** geregelten Rechts auf vorzeitige Rückzahlung.

Die wirksame Ausübung des in diesem § 5 Absatz **[5]** geregelten Rechts auf vorzeitige Rückzahlung setzt voraus, dass der Gläubiger innerhalb der Ausübungsfrist der Emissionsstelle nach dem hierfür von **[Euroclear][,]** **[und CBF]** **[und]** **[CBL]** und CBL vorgesehenen Prozedere (welches auch vorsehen kann, dass die Mitteilung durch oder auf Veranlassung von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle auf elektronischem Wege an die Emissionsstelle übermittelt wird), das von Euroclear und CBL von Zeit zu Zeit festgelegt wird, mitgeteilt hat, dass er das Recht auf vorzeitige Rückzahlung ausübt.

In dieser Bestimmung haben die folgenden Begriffe die folgende Bedeutung:

Ein "**Kontrollwechsel**" gilt jedes Mal dann als eingetreten (ob die persönlich haftende Gesellschafterin oder die persönlich haftenden Gesellschafter oder der Aufsichtsrat der Emittentin zustimmen oder nicht), wenn eine Person oder mehrere Personen, die ihr Verhalten aufeinander abgestimmt haben, oder im Auftrag solcher Personen handelnde Personen, bei denen es sich nicht um

- (i) die Bertelsmann Stiftung,
- (ii) Mitglieder der Familie Mohn und/oder

(iii) eine oder mehrere Personenvereinigungen oder Gesellschaften, an der oder an denen direkt oder indirekt im wesentlichen nur die Bertelsmann Stiftung und/oder Mitglieder der Familie Mohn beteiligt sind,

handelt, direkt oder indirekt mehr als 50% (i) der Komplementäranteile der persönlich haftenden Gesellschafterin oder der persönlich haftenden Gesellschafter der Emittentin oder der Anteile an der persönlich haftenden Gesellschafterin oder der persönlich haftenden Gesellschafter der Emittentin, oder (ii) der Kapitalanteile an der Emittentin erwerben.

"**Bertelsmann Stiftung**" bezeichnet die Bertelsmann Stiftung, Gütersloh.

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

"**Kontrollwechselfrist**" ist der Zeitraum, der 120 Tage nach dem Mitteilungstag endet.

"**Mitteilungstag**" ist der Tag, an dem die Emittentin zum ersten Mal mitteilt, dass ein Kontrollwechsel eingetreten ist.

"**Investment Grade-Rating**" ist im Falle von S&P ein Rating von wenigstens BBB-(oder vergleichbar), im Fall von Moody's ein Rating von wenigstens Baa3 (oder vergleichbar) bzw. ein entsprechendes Rating einer anderen Ratingagentur.

"**Investment Grade-Wertpapier**" ist jedes Geratete Wertpapier, das von allen Ratingagenturen, die ein Rating für dieses Wertpapier vergeben haben, ein Investment Grade-Rating erhalten hat.

"**Obligatorischer Rückzahlungstag**" ist der siebte Tag nach dem letzten Tag der Ausübungsfrist.

"**Ausübungsfrist**" ist der Zeitraum von 45 Tagen seit der Abgabe einer Rückzahlungsmitteilung (wobei der Tag der Rückzahlungsmitteilung mitzuzählen ist).

"**Geratete Wertpapiere**" sind:

- (a) die Schuldverschreibungen sowie
- (b) alle anderen vergleichbaren langfristigen Fremdkapitalinstrumente der Emittentin, die von der Emittentin durch Mitteilung gemäß [§ 13] zu Gerateten Wertpapieren im Sinne dieser Definition erklärt worden sind und die durch mindestens eine Ratingagentur geratet sind.

"**Ratingagenturen**" meint jede Ratingagentur von S&P Global Ratings Europe Limited ("S&P"), Moody's Investors Service España S.A. ("Moody's") und ihre jeweiligen Rechtsnachfolger sowie jede andere Ratingagentur, die von oder im Namen der Emittentin beauftragt wird.

Eine "**Herabstufung des Ratings**" liegt vor:

- (a) wenn während der Kontrollwechselfrist
 - (i) ein einem Gerateten Wertpapier zugeordnetes Rating zurückgezogen wird oder
 - (ii) sofern ein Geratetes Wertpapier, am Mitteilungstag ein Investment Grade-Wertpapier war, dieses Geratete Wertpapier kein Investment Grade-Rating durch mindestens eine Ratingagentur mehr hat; oder
 - (iii) (sofern am Mitteilungstag kein Geratetes Wertpapier über ein Investment Grade-Rating verfügt) das Rating eines Gerateten Wertpapiers von einer Ratingagentur um eine oder mehrere volle Stufen (*notches*) herabgestuft wird (also z.B. von BB+ nach BB durch S&P oder von Ba1 nach Ba2 durch Moody's bzw. eine entsprechende Herabstufung innerhalb eines vergleichbaren Ratingsystems),

wobei jedoch nur dann eine Herabstufung des Ratings vorliegt, wenn der Entzug oder die Herabstufung des Ratings ausweislich der öffentlichen Verlautbarung oder einer an die Emittentin gerichteten schriftlichen Bestätigung der betreffenden Ratingagentur zumindest teilweise auf den Kontrollwechsel zurückzuführen ist; oder

- (b) wenn am Mitteilungstag keine Gerateten Wertpapiere vorhanden sind und entweder:
- die Emittentin nicht jede zumutbare Anstrengung unternimmt, um innerhalb von 45 Tagen nach dem Mitteilungstag von einer Ratingagentur für die Gerateten Wertpapiere ein Rating zu erhalten, oder
 - die Emittentin solche Bemühungen zwar unternimmt, aber aufgrund des Kontrollwechsels am Ende der Kontrollwechselfrist noch immer keine Investment Grade-Wertpapiere vorhanden sind und die Ratingagentur öffentlich mitteilt, oder gegenüber der Emittentin schriftlich bestätigt, dass ihre Weigerung, ein Investment Grade-Rating zu vergeben, zumindest teilweise auf den Kontrollwechsel zurückzuführen ist.]

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

[(7)] Kündigungsrecht der Emittentin bei geringem ausstehenden Gesamtnennbetrag. Falls die Emittentin und/oder eine Tochtergesellschaft allein oder gemeinsam Schuldverschreibungen im Volumen von 75% oder mehr des ursprünglich begebenen Gesamtnenn-betrages der Schuldverschreibungen erworben (was zur Vermeidung von Zfweifeln eine (vorzeitige) Rückzahlung, wie in diesen Anleihebedingungen festgelegt, ausschließt) und entwertet hat, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) nach unwiderruflicher Kündigungsmeldung an die Anleihegläubiger gemäß § [13] unter Einhaltung einer Frist von mindestens 30 und höchstens 60 Tagen kündigen und jeweils zu einem Betrag zurückzahlen, der dem Nennbetrag nebst bis zum Rückzahlungstag (ausschließlich) aufge-laufener Zinsen entspricht.]

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

[(8)] Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke des Absatzes [(4)] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung (i) dem Rückzahlungsbetrag oder (ii), falls höher, dem abgezinsten Marktwert der Schuldverschreibung. Der abgezinste Marktwert einer Schuldverschreibung wird von der Berechnungsstelle errechnet und entspricht dem abgezinsten Wert der Summe des Nennbetrages der Schuldverschreibung und der verbleibenden Zinszahlungen bis zum **[Fälligkeitstag]**. Der abgezinste Wert wird von der Berechnungsstelle errechnet, indem der Nennbetrag der Schuldverschreibung und die verbleibenden Zinszahlungen bis zum **[Fälligkeitstag]** auf einer jährlichen Basis, bei Annahme eines 365-Tage Jahres bzw. eines 366-Tages Jahres und der tatsächlichen Anzahl von Tagen, die einem solchen Jahr abgelaufen sind, unter Anwendung der Vergleichbaren Benchmark Rendite zuzüglich **[Prozentsatz]** % abgezinst werden. Die "**Vergleichbare Benchmark Rendite**" bezeichnet die auf der Bildschirmseite am Rückzahlungs-Berechnungstag angezeigte Rendite der entsprechenden **[Euro-Referenz-Anleihe der Bundesrepublik Deutschland]** **[durch HM Treasury begebene Sterling-Referenzanleihe des Vereinigten Königreichs]** **[Schweizer Franken-Referenz-Bundesanleihe der Schweizerischen Eidgenossenschaft]** **[Referenz-U.S. Staatsanleihe (US Treasury debt security) in U.S. Dollar]** oder, sollte eine solche Rendite zu diesem Zeitpunkt nicht angezeigt werden und/oder die Bildschirmseite nicht verfügbar sein, bedeutet Vergleichbare Benchmark-Rendite eine ersetzzende Referenzanleihe, die von der Berechnungsstelle bestimmt wird, jeweils mit einer Laufzeit, die mit der verbleibenden Laufzeit der Schuldverschreibung bis zum **[Fälligkeitstag]** vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum **[Fälligkeitstag]** der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde. "**Rückzahlungs-Berechnungstag**" ist der dritte Zahltag vor dem jeweiligen Wahl-Rückzahlungstag (Call). "**Bildschirmseite**" bedeutet **[Bildschirmseite]** oder jede Nachfolgeseite gegen **[relevante Zeit in relevantem Finanzzentrum]**.)

§ 6

DIE EMISSIONSSTELLE UND DIE ZAHLSTELLEN [UND DIE BERECHNUNGSSTELLE]

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

Emissions- und Zahlstelle: Deutsche Bank Aktiengesellschaft

Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Falls die
Emittentin das
Wahlrecht hat,
die Schuldver-
schreibungen
vorzeitig zum
vorzeitigen
Rückzahlungs-
betrag
zurückzuzahlen,
ist Folgendes
anwendbar

[Berechnungsstelle:

Eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, durch die Emittentin nur zu dem Zweck ernannt, um den vorzeitigen Rückzahlungsbetrag (Call) gemäß § 5 Absatz [4] zu berechnen.]

Die Emissionsstelle und 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 [oder andere 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 Berechnungststelle bestellt werden soll, ist folgendes anwendbar:**] 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 und 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.

In diesem Fall 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.

Die seit dem 1. Januar 1993 in der Bundesrepublik Deutschland geltende Zinsabschlagsteuer (seit dem 1. Januar 2009: Kapitalertragsteuer) und der seit dem 1. Januar 1995 darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 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 Absatz 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 fortduert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) eine Kapitalmarktverbindlichkeit (wie in § 2 Absatz 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) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 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] Absatz 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 sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;
- (c) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenen 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;
- (d) sichergestellt ist, dass die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der erstrangigen Garantie der Emittentin hinsichtlich nicht nachrangiger Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen [**Falls die Bestimmungen über Beschlüsse der Gläubiger gelten, ist folgendes anwendbar:** (wobei auf diese Garantie die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden)]; und
- (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Im Sinne dieser Bedingungen bedeutet "**Tochtergesellschaft**" eine Kapital- oder Personengesellschaft, an der die Emittentin direkt oder indirekt insgesamt mehr als 50% des Kapitals jeder Klasse oder der Stimmrechte hält.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß [§ 13] bekanntzumachen.

(3) *Ermächtigung der Emittentin.* Im Falle einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbrießende Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepasste, die Schuldverschreibungen verbrießende Globalurkunde und Anleihebedingungen werden beim Clearing System hinterlegt.

Falls die
Schuldverschrei-
bungen
Beschlüsse der
Gläubiger
vorsehen, ist
folgendes
anwendbar

[§ 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 Absatz 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 Mehrheitsbeschuß 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.*

[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschuß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar: Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter].** Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschuß 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 Mehrheitsbeschuß 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.]

[§ 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. Sofern diese Käufe durch öffentliches Angebot erfolgen, muß dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder begeben oder verkauft werden.

[§ 13]

MITTEILUNGEN

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen 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.

Im Fall von
Schuldverschrei-
bungen, die in
der offiziellen
Liste der
Luxemburger
Börse notiert
werden, ist
folgendes
anwendbar

(2) *Mitteilungen an das Clearingsystem.*

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (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 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] Absatz 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.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("Rechtsstreitigkeiten") ist das Landgericht Frankfurt am Main.

(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 Gesamtbetrag 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 verbrieften 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 verbrieften Globalurkunde in einem solchen Verfahren erforderlich wäre oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwaltungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

[§ 15]
SPRACHE

**Falls die
Anleihebeding-
ungen 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
Anleihebeding-
ungen in
englischer**

[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.]

**Sprache mit einer
Übersetzung in
die deutsche
Sprache
abgefasst sind,
ist folgendes
anwendbar**

**Falls die
Anleihebeding-
ungen
ausschließlich in
deutscher
Sprache
abgefasst sind,
ist folgendes
anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**Falls die
Anleihebeding-
ungen
ausschließlich in
englischer
Sprache
abgefasst sind,
ist folgendes
anwendbar**

[Diese Anleihebedingungen sind ausschließlich in englischer Sprache abgefasst.]

OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN - (DEUTSCHE FASSUNG) -

§ 1 WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "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]) in einer Stückelung von [festgelegte Stückelung] (die "festgelegte Stückelung") gegeben.

(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 (der "Austauschtag") 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 verbriezte 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 diesem Absatz (b) dieses § 1 (3) 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 Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist, ist folgendes

[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

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 zurückgekaufte 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
Schuldverschreibungen, 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 noch aussteht (aber nur bis zu dem Zeitpunkt, in dem alle Beträge von Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind), weder ihr gesamtes noch einen Teil ihres gegenwärtigen oder zukünftigen Vermögens mit Pfandrechten, Rechten aus Abtretung oder Übertragung, Hypotheken oder Grundpfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit (wie nachstehend definiert), die von der Emittentin (oder einer anderen Person) eingegangen oder garantiert ist, zu belasten oder solche Rechte zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit in gleicher Weise und anteilmäßig teilnehmen zu lassen. Diese Verpflichtung findet jedoch keine Anwendung in Bezug auf Sicherungsrechte, die auf einem Vermögensgegenstand zum Zeitpunkt des Erwerbs durch die Emittentin lasten.

Für die Zwecke dieser Bedingungen bezeichnet "Kapitalmarktverbindlichkeit" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die durch 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 ihren Gesamtnennbetrag ab dem [Verzinsungsbeginn] (der "Verzinsungsbeginn") (einschließlich) bis

	<p>zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.</p>
(b) "Zinszahlungstag" bedeutet	[jeder [festgelegte Zinszahlungstage].]
Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar	
Im Fall von festgelegten Zinsperioden ist folgendes anwendbar	[(soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl] [Wochen] [Monate] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]
Bei Anwendung der modifizierten folgender Geschäftstag Konvention ist folgendes anwendbar	(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag [auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag verlegt.]
Bei Anwendung der FRN (<i>Floating Rate Note – variabel verzinsliche Schuldverschreibung</i> -Konvention ist folgendes anwendbar	[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag verlegt und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [Zahl] Monate nach dem vorausgehenden anwendbaren Zinszahlungstag liegt.]
Bei Anwendung der folgender Geschäftstag-Konvention ist folgendes anwendbar	[auf den nächstfolgenden Geschäftstag verschoben.]
Bei Anwendung der vorangegangenen Geschäftstag Konvention ist folgendes anwendbar	[auf den unmittelbar vorausgehenden Geschäftstag verlegt.]
(d) "Geschäftstag" bezeichnet einen Tag	
Falls die festgelegte Währung nicht Euro ist, ist folgendes anwendbar	[(außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisen für den Geschäftsverkehr geöffnet sind und Devisenmärkte Zahlungen in [relevante(s)] Finanzzentrum(en)] [.] [und]
Falls die festgelegte Währung Euro ist, ist folgendes anwendbar	[, 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 abzuwickeln.]
Falls der Angebotssatz für	[(2) Zinssatz. Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend

Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) **[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert). Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigte Satz.

"Referenzsatz" bezeichnet den Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (EURIBOR).

"Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"Zinsfestlegungstag" bezeichnet den zweiten T2-Geschäftstag vor Beginn der jeweiligen Zinsperiode. **"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*.]

"Bildschirmseite" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeseite.

Sollte zu der genannten Zeit an dem betreffenden Zinsfestlegungstag die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, entspricht (vorbehaltlich § 3[(9)]) 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] [abzüglich]** der Marge].

Falls ein Mindestzinssatz gilt, ist folgendes anwendbar

[(3) Mindest-Zinssatz. Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

Falls ein Höchstzinssatz gilt, ist folgendes anwendbar

[(3) Höchst-Zinssatz. Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]**.]

[(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.

[(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)] 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.]

[(9)] (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[(9)](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] [abzüglich] 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

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

zuständigen Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren 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 bestimmbaren Tages, an dem der Administrator (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) die Veröffentlichung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet (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 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 bestimmbaren 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 bestimmbaren Tages, einer materiellen 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 vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden ("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 Marktpaxis.

(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 Geschäftstagekonvention, 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[(9)](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 Absatzes 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 Absatz 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 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, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende 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 zurückzuzahlen, 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 in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag ("**Rückzahlungsbetrag**") in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin 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 der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet 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 zurückzuzahlen, ist folgendes anwendbar

I(3) Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungsbetrag**") zum Rückzahlungsbetrag nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.
- (b) Die Kündigung ist 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; und
 - (iii) den Wahl-Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** 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 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 folgendes anwendbar

[(4)] **Kontrollwechsel.** Wenn zu einem Zeitpunkt, zu dem die Schuldverschreibungen noch nicht vollständig zurückgezahlt sind, ein Kontrollwechsel eintritt und während der Kontrollwechselfrist eine Herabstufung des Ratings erfolgt (zusammen ein "Rückzahlungssereignis"), so hat jeder Gläubiger das Recht (sofern die Emittentin nicht vor Abgabe der unten genannten Rückzahlungsmitteilung mitgeteilt hat, dass sie die Schuldverschreibungen nach § 5 Absatz 2 (Vorzeitige Rückzahlung aus steuerlichen Gründen) zurückzahlen wird), von der Emittentin zu verlangen, seine Schuldverschreibungen am Obligatorischen Rückzahlungstag zum Nennbetrag zuzüglich Zinsen bis zum Obligatorischen Rückzahlungstag (ausschließlich) zurückzuzahlen.

Sobald die Emittentin davon Kenntnis erhält, dass ein Rückzahlungssereignis eingetreten ist, hat sie den Gläubigern dies unverzüglich gemäß [§ 13] (Mitteilungen) mitzuteilen (eine "Rückzahlungsmitteilung"). In der Rückzahlungsmitteilung sind die Art des Rückzahlungssereignisses anzugeben, die Umstände, die zu dem Rückzahlungssereignis geführt haben, sowie die Modalitäten der Ausübung des in diesem § 5 Absatz [4] geregelten Rechts auf vorzeitige Rückzahlung.

Die wirksame Ausübung des in diesem § 5 Absatz [4] geregelten Rechts auf vorzeitige Rückzahlung setzt voraus, dass der Gläubiger innerhalb der Ausübungfrist der Emissionsstelle nach dem hierfür von [Euroclear] [,] [und CBF] [und] [CBL] und CBL vorgesehenen Prozedere (welches auch vorsehen kann, dass die Mitteilung durch oder auf Veranlassung von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle auf elektronischem Wege an die Emissionsstelle übermittelt wird), das von Euroclear und CBL von Zeit zu Zeit festgelegt wird, mitgeteilt hat, dass er das Recht auf vorzeitige Rückzahlung ausübt.

In dieser Bestimmung haben die folgenden Begriffe die folgende Bedeutung:

Ein "Kontrollwechsel" gilt jedes Mal dann als eingetreten (ob die persönlich haftende Gesellschafterin oder die persönlich haftenden Gesellschafter oder der Aufsichtsrat der Emittentin zustimmen oder nicht), wenn eine Person oder mehrere Personen, die ihr Verhalten aufeinander abgestimmt haben, oder im Auftrag solcher Personen handelnde Personen, bei denen es sich nicht um

- (i) die Bertelsmann Stiftung,
- (ii) Mitglieder der Familie Mohn und/oder
- (iii) eine oder mehrere Personenvereinigungen oder Gesellschaften, an der oder an denen direkt oder indirekt im wesentlichen nur die Bertelsmann Stiftung und/oder Mitglieder der Familie Mohn beteiligt sind,

handelt, direkt oder indirekt mehr als 50% (i) der Komplementäranteile der persönlich haftenden Gesellschafterin oder der persönlich haftenden Gesellschafter der Emittentin oder der Anteile an der persönlich haftenden Gesellschafterin oder der persönlich haftenden Gesellschafter der Emittentin, oder (ii) der Kapitalanteile an der Emittentin erwerben.

"Bertelsmann Stiftung" bezeichnet die Bertelsmann Stiftung, Gütersloh.

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

"Kontrollwechselfrist" ist der Zeitraum, der 120 Tage nach dem Mitteilungstag endet.

"Mitteilungstag" ist der Tag, an dem die Emittentin zum ersten Mal mitteilt, dass ein Kontrollwechsel eingetreten ist.

"Investment Grade-Rating" ist im Falle von S&P ein Rating von wenigstens BBB- (oder vergleichbar), im Fall von Moody's ein Rating von wenigstens Baa3 (oder vergleichbar) bzw. ein entsprechendes Rating einer anderen Ratingagentur.

"Investment Grade-Wertpapier" ist jedes Geratete Wertpapier, das von allen Ratingagenturen, die ein Rating für dieses Wertpapier vergeben haben, ein Investment Grade-Rating erhalten hat.

"Obligatorischer Rückzahlungstag" ist der siebte Tag nach dem letzten Tag der Ausübungsfrist.

"Ausübungsfrist" ist der Zeitraum von 45 Tagen seit der Abgabe einer Rückzahlungsmitteilung (wobei der Tag der Rückzahlungsmitteilung mitzuzählen ist).

"Geratete Wertpapiere" sind:

- (a) die Schuldverschreibungen sowie
- (b) alle anderen vergleichbaren langfristigen Fremdkapitalinstrumente der Emittentin, die von der Emittentin durch Mitteilung gemäß [§ 13] zu Gerateten Wertpapieren im Sinne dieser Definition erklärt worden sind und die durch mindestens eine Ratingagentur geratet sind.

"Ratingagenturen" meint jede Ratingagentur von S&P Global Ratings Europe Limited ("S&P"), Moody's Investors Service España S.A. ("Moody's") und ihre jeweiligen Rechtsnachfolger sowie jede andere Ratingagentur, die von oder im Namen der Emittentin beauftragt wird.

Eine "**Herabstufung des Ratings**" liegt vor:

- (a) wenn während der Kontrollwechselfrist
 - (i) ein einem Gerateten Wertpapier zugeordnetes Rating zurückgezogen wird oder
 - (ii) sofern ein Geratetes Wertpapier, am Mitteilungstag ein Investment Grade-Wertpapier war, dieses Geratete Wertpapier kein Investment Grade-Rating durch mindestens eine Ratingagentur mehr hat; oder
 - (iii) (sofern am Mitteilungstag kein Geratetes Wertpapier über ein Investment Grade-Rating verfügt) das Rating eines Gerateten Wertpapiers von einer Ratingagentur um eine oder mehrere volle Stufen (*notches*) herabgestuft wird (also z.B. von BB+ nach BB durch S&P oder von Ba1 nach Ba2 durch Moody's bzw. eine entsprechende Herabstufung innerhalb eines vergleichbaren Ratingsystems),

wobei jedoch nur dann eine Herabstufung des Ratings vorliegt, wenn der Entzug oder die Herabstufung des Ratings ausweislich der öffentlichen Verlautbarung oder einer an die Emittentin gerichteten schriftlichen Bestätigung der betreffenden Ratingagentur zumindes teilweise auf den Kontrollwechsel zurückzuführen ist; oder

- (b) wenn am Mitteilungstag keine Gerateten Wertpapiere vorhanden sind und entweder:
 - (i) die Emittentin nicht jede zumutbare Anstrengung unternimmt, um innerhalb von 45 Tagen nach dem Mitteilungstag von einer Ratingagentur für die Gerateten Wertpapiere ein Rating zu erhalten, oder
 - (ii) die Emittentin solche Bemühungen zwar unternimmt, aber aufgrund des Kontrollwechsels am Ende der Kontrollwechselfrist noch immer keine Investment Grade-Wertpapiere vorhanden sind und die Ratingagentur öffentlich mitteilt, oder gegenüber der Emittentin schriftlich bestätigt, dass ihre Weigerung, ein Investment Grade-Rating zu vergeben, zumindes teilweise auf den Kontrollwechsel zurückzuführen ist.]

§ 6 DIE EMISSIONSSTELLE, DIE ZAHLSTELLEN 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

Taunusanlage 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.

In diesem Fall 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 zusätzlichen 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.

Die seit dem 1. Januar 1993 in der Bundesrepublik Deutschland geltende Zinsabschlagsteuer (seit dem 1. Januar 2009: Kapitalertragsteuer) und der seit dem 1. Januar 1995 darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 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 Absatz 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 Absatz 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) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 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] Absatz 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 sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;
 - (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;
 - (c) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenen 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;
 - (d) sichergestellt ist, dass die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der erstrangigen Garantie der Emittentin hinsichtlich nicht nachrangiger Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen [**Falls die Bestimmungen über Beschlüsse der Gläubiger gelten, ist folgendes anwendbar:** (wobei auf diese Garantie die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden)]; und
 - (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Im Sinne dieser Bedingungen bedeutet "**Tochtergesellschaft**" eine Kapital- oder Personengesellschaft, an der die Emittentin direkt oder indirekt insgesamt mehr als 50% des Kapitals jeder Klasse oder der Stimmrechte hält.

Falls die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß [§ 13] bekanntzumachen.

(3) *Ermächtigung der Emittentin.* Im Falle einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbriefernde Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepasste, die Schuldverschreibungen verbriefernde Globalurkunde und Anleihebedingungen werden beim Clearing System hinterlegt.

[§ 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 Absatz 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 Mehrheitsbeschuß 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.*

[Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschuß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar: Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter].** Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschuß 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 Mehrheitsbeschuß 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.]

[§ 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. Sofern diese Käufe durch öffentliches Angebot erfolgen, muß dieses Angebot allen Gläubigern gemacht 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 in der offiziellen Liste der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen 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 Absatz (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 Absatz (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 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] Absatz 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.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("Rechtsstreitigkeiten") ist das Landgericht Frankfurt am Main.

(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 Gesamtbetrag 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 verbrieften 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 verbrieften Globalurkunde in einem solchen Verfahren erforderlich wäre oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwaltungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

[§ 15] SPRACHE

**Falls die
Anleihebeding-
ungen in deut-
scher 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
Anleihebedingung
en in englischer
Sprache mit einer
Übersetzung in**

[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.]

die deutsche
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abgefasst sind, ist
folgendes
anwendbar

Falls die
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Falls die
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anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

[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⁾.]

⁽⁵⁾**[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]⁽⁸⁾.]

[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

- (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 Kündigungrechte 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 Paltzeure 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.

*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, 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.]⁽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 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 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.]⁽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 3 April 2023
begeben aufgrund des EUR 5.000.000.000 Debt Issuance Programme vom 3. April 2023

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 3 April 2023 (the "**Prospectus**") [and the supplement(s) 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 3. April 2023 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

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.

den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der 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
Zinssatz [] per cent. per annum
[]% per annum

Interest Commencement Date
Verzinsungsbeginn []

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) <i>Festzinsttermin(e)</i>	[]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[]
<input type="checkbox"/> Initial Broken Amount (for the Specified Denomination) <i>Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)</i>	[]
<input type="checkbox"/> Fixed Interest Date preceding the Maturity Date <i>Festzinsttermin, der dem Fälligkeitstag vorangeht</i>	[]
<input type="checkbox"/> Final Broken Amount (for the Specified Denomination) <i>Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung)</i>	[]
<input type="checkbox"/> Floating Rate Notes (Option II) <i>Variabel verzinsliche Schuldverschreibungen (Option II)</i>	
Interest Payment Dates Zinszahlungstage	
Interest Commencement Date <i>Verzinsungsbeginn</i>	[]
<input type="checkbox"/> Specified Interest Payment Dates <i>Festgelegte Zinszahlungstage</i>	[]
<input type="checkbox"/> Specified Interest Period(s) <i>Festgelegte Zinsperiode(n)</i>	[number] [weeks][months] <i>[Zahl] [Wochen][Monate]</i>
Business Day Convention Geschäftstagskonvention	
<input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgender Geschäftstag-Konvention</i>	
<input type="checkbox"/> FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>	[number] [months] <i>[Zahl] [Monate]</i>
<input type="checkbox"/> Following Business Day Convention <i>Folgender Geschäftstag-Konvention</i>	
<input type="checkbox"/> Preceding Business Day Convention <i>Vorangegangener Geschäftstag-Konvention</i>	
Business Day Geschäftstag	[]
<input type="checkbox"/> relevant financial centre(s) <i>relevante(s) Finanzzentrum(en)</i>	
<input type="checkbox"/> T2 <i>T2</i>	
Rate of Interest Zinssatz	
EURIBOR <i>EURIBOR</i>	
Margin <i>Marge</i>	[] per cent. per annum <i>[]% per annum</i>
<input type="checkbox"/> plus <i>plus</i>	

- minus
minus

Minimum and Maximum Rate of Interest **Mindest- und Höchstzinssatz**

- | | |
|-----------------------------------------------------------------------------|--------------------------------------------------|
| <input type="checkbox"/> Minimum Rate of Interest
<i>Mindestzinssatz</i> | [] per cent. per annum
<i>[]% per annum</i> |
| <input type="checkbox"/> Maximum Rate of Interest
<i>Höchstzinssatz</i> | [] per cent. per annum
<i>[]% per annum</i> |

Day Count Fraction⁶ **Zinstagequotient**

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <input type="checkbox"/> Actual/Actual (ICMA Rule 251)
<i>Actual/Actual (ICMA Regel 251)</i> | |
| <input type="checkbox"/> annual interest payment (excluding the case of short or long coupons)
<i>jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)</i> | |
| <input type="checkbox"/> annual interest payment (including the case of short coupons)
<i>jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)</i> | |
| <input type="checkbox"/> two or more constant interest periods within an interest year (including the case of short coupons)
<i>zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)</i> | |
| <input type="checkbox"/> calculation period is longer than one reference period (long coupon)
<i>Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)</i> | [] |
| <input type="checkbox"/> reference period
<i>Bezugsperiode</i>
Deemed Interest Payment Date
<i>Fiktiver Zinszahlungstag</i> | [] |
| <input type="checkbox"/> Actual/Actual (ISDA) | |
| <input type="checkbox"/> Actual/365 (Fixed) | |
| <input type="checkbox"/> Actual/360 | |
| <input type="checkbox"/> 30/360 or 360/360 (Bond Basis) | |
| <input type="checkbox"/> 30E/360 (Eurobond Basis) | |

⁶ Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day⁷

Zahlungstag

[]

Relevant financial centre(s)
Relevante(s) Finanzzentrum(en)

T2
T2

REDEMPTION (§ 5)

RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

[]

Maturity Date⁸
Fälligkeitstag

[]

Redemption Month⁹
Rückzahlungsmonat

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)¹⁰

[Yes/No]
[Ja/Nein]

Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Call)

Call Redemption Period(s)
Wahl-Rückzahlungszeitraum(räume) (Call)

[]

Call Redemption Amount(s)
Wahlrückzahlungsbetrag/-beträge

[]

Minimum Notice¹¹
Mindestkündigungsfrist

[]

Maximum Notice
Höchstkündigungsfrist

[]

Early Redemption at the Option of the Issuer at Early Redemption Amount¹²

[Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag

[Ja/Nein]

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 Euroclear requires a minimum notice period of 5 days.

Euroclear verlangt eine Mindestkündigungsfrist von 5 Tagen.

¹² Complete for fixed rate Notes.

Für fest verzinsliche Schuldverschreibungen auszufüllen.

Early Redemption at the Option of the Issuer at Final Redemption Amount⁽¹³⁾
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag (Call)

[Yes/No]
 [Ja/Nein]

Interest payment date [number] years after the Interest Commencement Date and each Interest Payment Date thereafter
Zinszahlungstag [Zahl] Jahre nach dem Verzinsungsbeginn und an jedem Zinszahlungstag danach

Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)¹⁴
Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put)

[Yes/No]
 [Ja/Nein]

Put Redemption Date(s)
Wahlrückzahlungstag(e)

[]

Put Redemption Amount(s)
Wahlrückzahlungsbetrag/-beträge

[]

Minimum Notice¹⁵
Mindestkündigungsfrist

[] days

[] Tage

Maximum Notice (never more than 60 days)
Höchstkündigungsfrist (nie mehr als 60 Tage)

[] days

[] Tage

Early Redemption for Reasons of a Change of Control
Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels

[Yes/No]
 [Ja/Nein]

Purchase; Early Redemption at the option of the Issuer for Reason of Minimal Outstanding Amount
Rückkauf; Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag

[Yes/No]

[Ja/Nein]

Early Redemption Amount¹⁵
Vorzeigiger Rückzahlungsbetrag

- Higher of Final Redemption Amount and Present Value
Rückzahlungsbetrag, oder falls höher, abgezinster Marktwert
 - Comparable Benchmark Yield of corresponding
Vergleichbare Benchmark Rendite der entsprechenden
 - euro denominated benchmark debt security of the Federal Republic of Germany
Euro-Referenz-Anleihe der Bundesrepublik Deutschland
 - UK government Sterling denominated benchmark debt security issued by HM Treasury
durch HM Treasury begebenen Sterling-Referenzanleihe des Vereinigten Königreichs
 - Swiss franc denominated benchmark federal bond of the Swiss Confederation
Schweizer Franken-Referenz-Bundesanleihe der Schweizerischen Eidgenossenschaft

plus [percentage] per cent.
 zuzüglich [Prozentsatz]%

¹³ Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

¹⁴ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

¹⁵ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

- U.S. dollar denominated benchmark U.S. Treasury debt security
Referenz-U.S. Staatsanleihe (US Treasury debt security) in U.S. Dollar

Screen Page

[Screen Page] as of
[relevant time in relevant financial centre]
Bildschirmseite gegen
[relevante Zeit in relevantem Finanzzentrum]

FISCAL AGENT AND PAYING AGENTS [AND CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE UND ZAHLSTELLEN [UND BERECHNUNGSSTELLE] (§ 6)

Calculation Agent
Berechnungsstelle

[Not applicable] []
[Nicht anwendbar] []

AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 11)
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 11)

- Applicable
Anwendbar
- Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen
- Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen

Name and address of the Holders' Representative
Name und Anschrift des Gemeinsamen Vertreters

[Specify details]
[Details einfügen]

- Not applicable
Nicht anwendbar

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

[Specify details]

[Einzelheiten einfügen]

Use and estimated net amount of proceeds²⁰

Zweckbestimmung und geschätzter Nettobetrag der Erträge

[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 See paragraph "Use of Proceeds" in the Prospectus. If reasons for the offer are different from the disclosure in the Prospectus include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.

Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot von den im Prospekt beschriebenen abweichen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

²⁰ If proceeds are intended for more than one use will need to split out and present in order of priority.
Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

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	[]
Common Code	[]
ISIN Code	[]
ISIN Code	[]
German Securities Code	[]
Deutsche Wertpapier-Kenn-Nummer (WKN)	[]
Any other securities number	[]
Sonstige Wertpapier-Kenn-Nummer	[]

Eurosystem eligibility

EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No]
Soll in EZB-fähiger Weise gehalten werden [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 <i>Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die EURIBOR Sätze beeinflussen</i>	[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 representation ²⁴ <i>Vertretung der Schuldtilnehmer 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</i>	[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. <i>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.</i>	[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 <i>Bedingungen, denen das Angebot unterliegt</i>	[Specify details] [Einzelheiten einfügen]
Time period, including any possible amendments, during which the offer will be open and description of the application process <i>Frist – einschließlich etwaiger Änderungen – innerhalb derer das Angebot gilt und Beschreibung des Antragsverfahrens</i>	[Specify details] [Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[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) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Specify details] [Einzelheiten einfügen]
Method and time limits for paying up the notes and for delivery of the notes <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	[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 <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[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. <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	[Specify details] [Einzelheiten einfügen]
C.2 Plan of distribution and allotment²⁶ <i>Plan für die Aufteilung der Wertpapiere und deren Zuteilung</i>	[Not applicable] [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 <i>Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i>	[Specify details] [Einzelheiten einfügen]
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made <i>Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist</i>	[Specify details] [Einzelheiten einfügen]
C.3 Pricing²⁷ <i>Kursfeststellung</i>	[Not applicable] [Nicht anwendbar]
Expected price at which the Notes will be offered <i>Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden</i>	[Specify details] [Einzelheiten einfügen]
Amount of expenses and taxes charged to the subscriber / purchaser <i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden</i>	[Specify details] [Einzelheiten einfügen]
C.4 Placing and underwriting²⁸ <i>Platzierung und Emission</i>	[]
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. <i>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]</i>	[]
Method of distribution <i>Vertriebsmethode</i>	[insert details] [Einzelheiten einfügen]
<input type="checkbox"/> Non-syndicated <i>Nicht syndiziert</i>	
<input type="checkbox"/> Syndicated <i>Syndiziert</i>	

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)
Platzeur/Bankenkonsortium (angeben)

[Specify details]
[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 Übernahmeprovision (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]

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 im UK erstellt wird.

D. Listing(s) and Admission to trading	[Yes/No] [Ja/Nein]
Börsenzulassung(en) und Notierungsaufnahme	
<input type="checkbox"/> Regulated Market "Bourse de Luxembourg" <i>Geregelter Markt "Bourse de Luxembourg"</i>	
<input type="checkbox"/> Professional segment of the Regulated Market of the "Bourse de Luxembourg" <i>Professionelles Segment des Geregelten Marktes der "Bourse de Luxembourg"</i>	
Date of admission	[]
Datum der Zulassung	[]
Estimate of the total expenses related to admission to trading ³⁴	
<i>Geschätzte Gesamtkosten für die Zulassung zum Handel</i>	
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 trading ³⁵	
<i>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</i>	
<input type="checkbox"/> Regulated Market "Bourse de Luxembourg" <i>Geregelter Markt "Bourse de Luxembourg"</i>	
<input type="checkbox"/> Professional segment of the Regulated Market of the "Bourse de Luxembourg" <i>Professionelles Segment des Geregelten Marktes der "Bourse de Luxembourg"</i>	
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]
<i>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</i>	<i>[Nicht anwendbar] [Einzelheiten einfügen]</i>
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 ").]	

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.

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 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 (*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 3 April 2023 (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 the 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 that:

- (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, as amended.

4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom")

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 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")

The Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, nor may the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in the Securities and Futures Act, 2001 (2020 Revised Edition) of Singapore, as amended or modified (the "SFA")) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and where applicable in accordance with the conditions in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:
 - (i) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; or
 - (ii) where no consideration is or will be given for the transfer; or
 - (iii) where the transfer is by operation of law; or
 - (iv) as specified in Section 276(7) of the SFA; or
 - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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.

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 2021 and 2022, 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 2022;
- (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 2021 and 31 December 2022, 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

Page	Section of Prospectus	Document incorporated by reference
25	Bertelsmann Group, Historical Financial Information	<p>Group Financial Statements 2021 of Bertelsmann (p. 53 – p. 141; p. 143 – p. 150)</p> <p>Consolidated Income Statement, (p. 53)</p> <p>Consolidated Statement of Comprehensive Income, (p. 54)</p> <p>Consolidated Balance Sheet, (p. 55)</p> <p>Consolidated Cash Flow Statement, (p. 56)</p> <p>Consolidated Statement of Changes in Equity, (p. 57)</p> <p>Notes, (p. 58 – p. 141)</p> <p>Independent Auditors' Report, (p. 143 – p. 150)</p> <p>https://www.bertelsmann.com/media/investor-relations/annual-reports/annual-report-2021.pdf</p>
		<p>Group Financial Statements 2022 of Bertelsmann (p. 67 – p. 165; p. 167 – p. 175)</p> <p>Consolidated Income Statement, (p. 67)</p> <p>Consolidated Statement of Comprehensive Income, (p. 68)</p> <p>Consolidated Balance Sheet, (p. 69)</p> <p>Consolidated Cash Flow Statement, (p. 70)</p> <p>Consolidated Statement of Changes in Equity, (p. 71)</p> <p>Notes, (p. 72 – p. 165)</p> <p>Independent Auditors' Report, (p. 167 – p. 175)</p> <p>https://www.bertelsmann.com/media/investor-relations/annual-reports/annual-report-2022.pdf</p>
22/24	Administrative, Supervisory Boards and Management	<p>Section "Boards/Mandates" of the Group Financial Statements 2022 of Bertelsmann (p. 188 – p 191)</p> <p>https://www.bertelsmann.com/media/investor-relations/annual-reports/annual-report-2022.pdf</p>

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

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Federal Republic of Germany

FISCAL AGENT

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Federal Republic of Germany

LUXEMBOURG LISTING AGENT

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To the Dealers as to German law
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Federal Republic of Germany

Deutsche Bank Aktiengesellschaft
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