

**First Supplement dated 8 May 2020
to the Debt Issuance Programme Prospectus dated 24 March 2020**

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

This First Supplement is supplemental to and must be read in conjunction with the Debt Issuance Programme Prospectus dated 24 March 2020. Therefore, with respect to future issues of Notes under the Programme of the Issuer (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.

BERTELSMANN

Bertelsmann SE & Co. KGaA

(Gütersloh, Federal Republic of Germany)
as Issuer

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

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

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

RESPONSIBILITY STATEMENT

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

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

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

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

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

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

The Issuer accepts responsibility for the information contained in this First Supplement and the Prospectus and has confirmed to the Dealers that this First Supplement and the Prospectus contain all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained in this First Supplement and the Prospectus with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein with respect to the Issuer and the Notes are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this First Supplement and the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

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

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

RIGHT TO WITHDRAW

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before this First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, until 12 May 2020, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.

The purpose of this First Supplement is to amend the disclosure regarding the Issuer contained in the Prospectus.

Replacement and Supplemental information

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

Section "8. Trend information" on page 21 of the Prospectus shall be supplemented by the following:

"As the dynamic development of the COVID-19 pandemic impacts the global economy, a reliable and realistic evaluation of the future business performance of Bertelsmann is currently not possible. Bertelsmann has taken numerous countermeasures in the area of costs and investments, but expects to see negative effects on the earnings situation in the months ahead."

Section "16. Recent Events" on page 27 of the Prospectus shall be supplemented by the following:

"Furthermore, in March 2020 Bertelsmann signed a € 200 million credit facility. On 1 April 2020, Bertelsmann issued a € 750 million bond due 1 April 2028 and signed and drew a USD 300 million term loan. Also on 1 April 2020, Bertelsmann fully completed the acquisition of the remaining 25-percent stake from co-shareholder Pearson after receiving all necessary regulatory approvals.

In the first quarter of 2020, Bertelsmann saw a moderate revenue decline versus previous year, increasingly affected by the economic impact of the global COVID-19 pandemic. While the advertising-financed businesses were noticeably affected by the COVID-19 pandemic, the broad-based business portfolio and the digital businesses have been mitigating these effects."

Section "18. Rating" on page 27 of the Prospectus shall be replaced by the following:

"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: negative)^{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."

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.

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.

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.

NAMES AND ADDRESSES

THE ISSUER

Bertelsmann SE & Co. KGaA
Carl-Bertelsmann-Str. 270
33311 Gütersloh
Federal Republic of Germany

FISCAL AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

LUXEMBOURG LISTING AGENT

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg