

Notice regarding Subordinated Notes

Ad hoc Release according to § 15 WpHG

BERTELSMANN

Bertelsmann releases waiver relating to the right to call and redeem Subordinated Notes (ISIN: XS1222591023) and (ISIN: XS1222594472) pursuant to § 5 (3) (a) in conjunction with the occurrence of a Rating Agency Event according to § 5 (4) limb (ii) of the terms and conditions

Bertelsmann SE & Co. KGaA released a declaration of waiver regarding the EUR 650,000,000 Subordinated Notes (ISIN: XS1222591023) and the EUR 600,000,000 Subordinated Notes (ISIN: XS1222594472) issued on 23 April 2015. With this declaration, Bertelsmann waives the right to call and redeem the Subordinated Notes pursuant to § 5 (3) (a) of the terms and conditions if the termination right would be based solely on the occurrence of a Rating Agency Event due to “the application of a different hybrid capital methodology or set of criteria by the Relevant Rating Agency (due to changes in the rating previously assigned to the Issuer or to any other reasons)” as specified in the definition of “Rating Agency Event” (§ 5 (4) of the terms and conditions of the Subordinated Notes under limb (ii)).

The waiver is in connection with a publication released by the rating agency Standard & Poor’s (S&P) on 27 October 2015 stating that it has revised the equity content that S&P has assigned on several corporate hybrid capital instruments to “minimal” from “intermediate”.

Through the declaration of waiver, Bertelsmann SE & Co. KGaA addresses S&P’s concerns in order to secure the “intermediate” equity content for the Subordinated Notes.

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