

**First Supplement dated 10 July 2018
to the Debt Issuance Programme Prospectus dated 18 April 2018**

This document constitutes a supplement (the "First Supplement") within the meaning of Article 16 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended from time to time (the "Prospectus Directive") to the base prospectus of Bertelsmann SE & Co. KGaA in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended from time to time ("Non-Equity Securities") (the "Debt Issuance Programme Prospectus" or the "Prospectus").

This First Supplement is supplemental to, and should be read in conjunction with, the Prospectus dated 18 April 2018. Therefore, with respect to future issues of Notes under the Programme of Bertelsmann SE & Co. KGaA, references in the Final Terms to the Prospectus are to be read as references to the supplemented Prospectus.

BERTELSMANN

Bertelsmann SE & Co. KGaA

(Gütersloh, Federal Republic of Germany)
as Issuer

EUR 4,000,000,000
Debt Issuance Programme
(the "Programme")

The Issuer has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "CSSF") in its capacity as competent authority under the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*, the "**Luxembourg Law**") which implements the Prospectus Directive, 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 this First Supplement has been drawn up in accordance with the Luxembourg Law ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

RIGHT TO WITHDRAW

In accordance with Article 13 paragraph 2 of the Luxembourg Law, where the supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this First Supplement is published have the right, exercisable within a time limit of two working days after the publication of this First Supplement, until 12 July 2018, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the Notes.

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

RESPONSIBILITY STATEMENT

Bertelsmann SE & Co. KGaA ("**Bertelsmann SE & Co. KGaA**" or the "**Issuer**", together with its consolidated group companies, the "**Bertelsmann Group**" or "**Bertelsmann**") with its registered office in Gütersloh, Germany accepts responsibility for the information given in this First Supplement including the documents incorporated by reference herein.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which it is responsible is, to the best of its knowledge and belief, in accordance with the facts and contains no omission likely to affect its import.

NOTICE

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 the Prospectus. It 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 has confirmed to the Dealers that the Prospectus as supplemented by this First Supplement contains 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, the information contained therein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading, the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held, there are no other facts with respect to the Issuer or the Notes the omission of which would make the Prospectus as supplemented by this First Supplement misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus as supplemented by this First Supplement 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.

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 as supplemented by this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus as supplemented by this First Supplement or any other document incorporated therein 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.

Supplemental and replacement information

Element C.8 – under the heading “Summary – Section C – Securities” on page 10 of the Prospectus the paragraph in relation to “Early redemption in case of floating rate Notes” shall be replaced by the following:

“[The Notes can be redeemed prior to their stated maturity [at the option of the] [Issuer,] [and] [or] [the holders of the Notes (the “Holders”), for taxation reasons, [for reasons of a change of control] and upon the occurrence of an event of default.]”

Element C.8 – under the heading “German Translation of the Summary – Abschnitt C – Wertpapiere” on page 20 of the Prospectus the paragraph in relation to “Vorzeitige Rückzahlung im Fall von variabel verzinslichen Schuldverschreibungen” shall be replaced by the following:

“[Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl] [der Emittentin[,] [und][oder] [der Gläubiger], aus steuerlichen Gründen, [bei Eintritt eines Kontrollwechsels] und bei Eintritt eines Kündigungsereignisses rückzahlbar.]”

The section “Option II – Terms and Conditions that apply to Notes with floating rate interest” under the heading “Terms and Conditions of the Notes (English Language version)” in § 5 “Redemption” on page 77 of the Prospectus shall be supplemented by the following:

“[(5) *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.

Call Redemption Period(s)	Call Redemption Amount(s)
[Call Redemption Period(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 [(4)] 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.]”

The section “Option II – Terms and Conditions that apply to Notes with floating rate interest” under the heading “Terms and Conditions of the Notes (English Language version)” in § 5 “Redemption” on page 77 of the Prospectus shall be supplemented by the following:

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

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

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

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

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** 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.]

The section “Option II – Anleihebedingungen für Schuldverschreibungen mit variable Verzinsung” under the heading “Anleihebedingungen der Schuldverschreibungen (Deutsche Fassung)” in § 5 “Rückzahlung” on page 113 of the Prospectus shall be supplemented by the following:

"[(5) *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 **[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.]]“

The section “Option II – Anleihebedingungen für Schuldverschreibungen mit variable Verzinsung” under the heading “Anleihebedingungen der Schuldverschreibungen (Deutsche Fassung)” in § 5 “Rückzahlung” on page 113 of the Prospectus shall be supplemented by the following:

“**[(6) Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

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

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

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

- (b) **[Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [Mindestkündigungsfrist] 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.]“**

The section “Form of Final Terms (Muster - Endgültige Bedingungen)” under the heading “Redemption (§ 5)” on page 128 of the Prospectus shall be supplemented by the following:

The footnotes 14 and 17 shall be deemed to be deleted.

THE ISSUER

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