

**First Supplement dated 9 September 2014
to the Debt Issuance Programme Prospectus dated 10 April 2014**

*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 10 April 2014. 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 11 September 2014, 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/financial-publications/financial-reports/>) 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 B.12 - Selected historical key financial information" under the heading "SUMMARY – SECTION B – ISSUER" on pages 8 and 9 of the Prospectus shall be supplemented by the following:

"The following tables set forth certain historical financial information for Bertelsmann as of and for the half years ended 30 June 2014 and 2013 which has been derived from Bertelsmann's unaudited consolidated financial statements			
in € millions		H1 2014	H1 2013 (adjusted)
Revenues		7,846	7,354
EBIT (earnings before interest and taxes)		554	812
Earnings after taxes from continuing operations		251	454
Earnings after taxes from discontinued operations		3	(35)
Group profit or loss		254	419
		6/30/2014	12/31/2013 (adjusted)
Balance sheet total		19,942	21,393
Equity		8,308	8,736
The adjustment of the previous year's figures relates to the first-time application of IFRS 11 Joint Arrangements."			

"Element B.12 - Significant change in the financial and trading position" under the heading "SUMMARY – SECTION B – ISSUER" on page 9 of the Prospectus shall be replaced by the following:

"Significant change in the financial and trading position"	Not applicable. There has been no significant change in the financial or trading position of Bertelsmann since 30 June 2014."
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"Element B.12 - Ausgewählte wesentliche historische Finanzinformationen" under the heading "GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT B – EMITTENTIN" on page 18 of the Prospectus shall be supplemented by the following:

"Die nachstehende Übersicht zeigt ausgewählte historische Finanzinformationen von Bertelsmann zum und für die am 30. Juni 2014 und 2013 abgelaufenen Halbjahre, die dem Konzernabschluss von Bertelsmann entnommen sind"			
in Mio. €		1. Halbjahr 2014	1. Halbjahr 2013 (angepasst)
Umsatzerlöse		7.846	7.354
EBIT (Ergebnis vor Finanzergebnis und Steuern)		554	812
Ergebnis nach Steuern aus fortgeführten Aktivitäten		251	454
Ergebnis nach Steuern aus nicht fortgeführten Aktivitäten		3	-35
Konzernergebnis		254	419
		30.6.2014	31.12.2013 (angepasst)
Bilanzsumme		19.942	21.393
Eigenkapital		8.308	8.736
Die Anpassung der Vorjahreswerte betrifft die erstmalige Anwendung des IFRS 11 Gemeinsame Vereinbarungen."			

"Element B.12 - Signifikante Veränderungen in der Finanz- bzw. Handelsposition" under the heading "GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT B – EMITTENTIN" on page 18 of the Prospectus shall be replaced by the following:

"Signifikante Veränderungen in der Finanz- bzw. Handelsposition"	Nicht anwendbar. Seit dem 30 Juni 2014 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition von Bertelsmann gegeben."
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The section "2. Selected financial information" under the heading "GENERAL INFORMATION ABOUT BERTELSMANN SE&CO. KGAA AND BERTELSMANN GROUP" on pages 34 and 35 of the Prospectus shall be supplemented by the following:

"The following tables set forth certain historical financial information for Bertelsmann as of and for the half years ended 30 June 2014 and 2013 which has been derived from Bertelsmann's unaudited consolidated financial statements

in € millions	H1 2014	H1 2013 (adjusted)
Revenues	7,846	7,354
EBIT (earnings before interest and taxes)	554	812
Earnings after taxes from continuing operations	251	454
Earnings after taxes from discontinued operations	3	(35)
Group profit or loss	254	419
	6/30/2014	12/31/2013 (adjusted)
Balance sheet total	19,942	21,393
Equity	8,308	8,736

The adjustment of the previous year's figures relates to the first-time application of IFRS 11 Joint Arrangements."

The section "3. Capitalisation of Bertelsmann Group" under the heading "GENERAL INFORMATION ABOUT BERTELSMANN SE&CO. KGAA AND BERTELSMANN GROUP" on page 35 of the Prospectus shall be supplemented by the following:

"The following table sets forth the consolidated capitalisation of the Bertelsmann Group as at the dates indicated below:

in € millions	6/30/2014	12/31/2013 (adjusted)
Balance sheet total	19,942	21,393
Thereof:		
Long-term borrowings	2,204	2,218
Short-term borrowings	194	1,168

The adjustment of the previous year's figures relates to the first-time application of IFRS 11 Joint Arrangements."

The section "5. Investments" under the heading "GENERAL INFORMATION ABOUT BERTELSMANN SE&CO. KGAA AND BERTELSMANN GROUP" on page 36 of the Prospectus shall be supplemented by the following:

"On 1 July 2014, Penguin Random House completed the takeover of the publishing group Santillana Ediciones Generales from the Spanish media company Prisa, which had been announced in March 2014. The acquired publishing group will be merged with the activities of Penguin Random House in Spain, Portugal and Latin America, greatly enhancing growth potential, in particular in Latin America.

At the end of July 2014, RTL Group announced its acquisition of a majority share in SpotXchange. The US company operates one of the largest platforms for the automated sale of online video advertising. The transaction remains subject to the approval of the US competition authority and is expected to be completed at the end of August 2014."

Sub-sections 9.1. to 9.5. of section "9. Administrative, Supervisory Boards and Management" under the heading "GENERAL INFORMATION ABOUT BERTELSMANN SE&CO. KGAA AND BERTELSMANN GROUP" on pages 38 to 43 of the Prospectus shall be replaced by the following:

"9.1. Supervisory Board of Bertelsmann SE & Co. KGaA

The following table sets forth the names of the 17 members of the Supervisory Boards of Bertelsmann SE & Co. KGaA, 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 Reinhard Mohn Stiftung
Managing Director, Christoph Mohn Internet Holding GmbH
• Bertelsmann Management SE (Chairman)

Liz Mohn

Chairwoman of the Board of
Bertelsmann Verwaltungsgesellschaft mbH (BVG)
Vice Chairwoman of the Executive Board,
Bertelsmann Stiftung
• Bertelsmann Management SE

Prof. Dr.-Ing. Joachim Milberg

Vice Chairman

Chairman of the Supervisory Board, BMW AG
• Bertelsmann Management SE (Vice Chairman)
• BMW AG (Chairman)
• Festo AG (Vice Chairman)
Deere & Company

Prof. Dr.-Ing. Werner J. Bauer

Former Executive Vice President of Nestlé AG, Chief Technology Officer, Head of Innovation, Technology, Research and Development
• Bertelsmann Management SE
• GEA-Group AG
• Nestlé Deutschland AG (Chairman)
LONZA S.A.

Dr. Wulf H. Bernotat

Former Chairman of the Executive Board, E.ON AG
• Allianz SE
• Bertelsmann Management SE
• Deutsche Annington Immobilien SE (Chairman)
• Deutsche Telekom AG
• Metro AG

Kai Brettmann

Editorial Director Online, RTL Nord GmbH
Chairman of the RTL Group European Works Council
Chairman of the Mediengruppe RTL Deutschland Corporate Works Council
Chairman of the Works Council of RTL Nord

Helmut Gettkant

Chairman of Bertelsmann SE & Co. KGaA Corporate Works Council

Ian Hudson

Chairman of the Bertelsmann Management Representative Committee of Bertelsmann SE & Co. KGaA (BMRC)

Murat Cetin

Chairman of the Works Council, Arvato Direct Services Dortmund GmbH, Chairman of the General Works Council, Arvato CRM II

Dr. Karl-Ludwig Kley

Chairman of the Executive Board, Merck KGaA

- Bertelsmann Management SE
- BMW AG (Vice Chairman)
- Deutsche Lufthansa AG

Dr. Brigitte Mohn

Chairwoman of the German Stroke Foundation

Member of the Executive Board, Bertelsmann Stiftung

- Bertelsmann Management SE
- Phineo gAG
- Rhön-Klinikum AG

Hartmut Ostrowski

Former Chairman of the Executive Board of Bertelsmann AG

- Bertelsmann Management SE
- DSC Arminia Bielefeld GmbH & Co. KGaA (Chairman)

Hans Dieter Pötsch

Member of the Executive Board, Volkswagen AG, Finance and Controlling Division

Chief Financial Officer, Porsche Automobil Holding SE

- AUDI AG, Ingolstadt
- Autostadt GmbH, Wolfsburg (Chairman)
- Bertelsmann Management SE
- Dr. Ing. h.c. F. Porsche AG
- VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig (Chairman)
- # Bentley Motors Ltd., Crewe
- # MAN SE
- # Porsche Austria Gesellschaft m.b.H., Salzburg
- # Porsche Holding Gesellschaft m.b.H., Salzburg
- # Porsche Holding Stuttgart GmbH, Stuttgart
- # Porsche Retail GmbH, Salzburg
- # Scania AB, Södertälje
- # Scania C.V. AB, Södertälje
- # Volkswagen (China) Investment Company Ltd., Beijing
- # Volkswagen Group of America, Inc., Herndon, Virginia

Kasper Rorsted

Chairman of the Executive Board, Henkel AG & Co. KG

- Bertelsmann Management SE
- # Danfoss A/S

Lars Rebien Sørensen

President and CEO, Novo Nordisk A/S

- Bertelsmann Management SE
- # Danmarks Nationalbank
- # Thermo Fischer Scientific

Christiane Sussieck

Chairwoman of Corporate Center Works Council/Management Club and Direct Marketing Businesses,
Bertelsmann SE & Co. KGaA

Bodo Uebber

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

- Bertelsmann Management SE
- Daimler Financial Services AG (Chairman)
- Mercedes-Benz Bank AG

BAIC Motor Corporation Ltd.

Delta Topco Ltd.

- Membership of statutory domestic supervisory boards

Membership of comparable domestic and foreign supervisory bodies of business enterprises

9.2 Supervisory Board of Bertelsmann Management SE

The following table sets forth the names of the 12 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 Reinhard Mohn Stiftung
Managing Director, Christoph Mohn Internet Holding GmbH

- Bertelsmann SE & Co. KGaA (Chairman)

Liz Mohn

Chairwoman of the Board of
Bertelsmann Verwaltungsgesellschaft mbH (BVG)
Vice Chairwoman of the Executive Board,
Bertelsmann Stiftung

- Bertelsmann SE & Co. KGaA

Prof. Dr.-Ing. Joachim Milberg**Vice Chairman**

Chairman of the Supervisory Board, BMW AG

- Bertelsmann SE & Co. KGaA (Vice Chairman)
- BMW AG (Chairman)
- Festo AG (Vice Chairman)

Deere & Company

Prof. Dr.-Ing. Werner J. Bauer

Former Executive Vice President of Nestlé AG, Chief Technology Officer, Head of Innovation, Technology,
Research and Development

- Bertelsmann SE & Co. KGaA
- GEA-Group AG
- Nestlé Deutschland AG (Chairman)

LONZA S.A.

Dr. Wulf H. Bernotat

Former Chairman of the Executive Board, E.ON AG

- Allianz SE
- Bertelsmann SE & Co. KGaA
- Deutsche Annington Immobilien SE (Chairman)
- Deutsche Telekom AG
- Metro AG

Dr. Karl-Ludwig Kley

Chairman of the Executive Board, Merck KGaA

- Bertelsmann SE & Co. KGaA
- BMW AG (Vice Chairman)
- Deutsche Lufthansa AG

Dr. Brigitte Mohn

Chairwoman of the German Stroke Foundation

Member of the Executive Board, Bertelsmann Stiftung

- Bertelsmann SE & Co. KGaA
- Phineo gAG
- Rhön-Klinikum AG

Hartmut Ostrowski

Former Chairman of the Executive Board of Bertelsmann AG

- Bertelsmann SE & Co. KGaA
- DSC Arminia Bielefeld GmbH & Co. KGaA (Chairman)

Hans Dieter Pötsch

Member of the Executive Board, Volkswagen AG, Finance and Controlling Division

Chief Financial Officer, Porsche Automobil Holding SE

- AUDI AG, Ingolstadt
- Autostadt GmbH, Wolfsburg (Chairman)
- Bertelsmann SE & Co. KGaA
- Dr. Ing. h.c. F. Porsche AG
- VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig (Chairman)
- # Bentley Motors Ltd., Crewe
- # MAN SE
- # Porsche Austria Gesellschaft m.b.H., Salzburg
- # Porsche Holding Gesellschaft m.b.H., Salzburg
- # Porsche Holding Stuttgart GmbH, Stuttgart
- # Porsche Retail GmbH, Salzburg
- # Scania AB, Södertälje
- # Scania C.V. AB, Södertälje
- # Volkswagen (China) Investment Company Ltd., Beijing
- # Volkswagen Group of America, Inc., Herndon, Virginia

Kasper Rorsted

Chairman of the Executive Board, Henkel AG & Co. KG

- Bertelsmann SE & Co. KGaA
- # Danfoss A/S

Lars Rebieen Sørensen

President and CEO, Novo Nordisk A/S

- Bertelsmann SE & Co. KGaA
- # Danmarks Nationalbank
- # Thermo Fischer Scientific

Bodo Uebber

Member of the Executive Board, Daimler AG

Finance & Controlling Daimler Financial Services

- Bertelsmann SE & Co. KGaA
- Daimler Financial Services AG (Chairman)
- Mercedes-Benz Bank AG
- # BAIC Motor Corporation Ltd.
- # Delta Topco Ltd.
- Membership of statutory domestic supervisory boards
- # Membership of comparable domestic and foreign supervisory bodies of business enterprises Currently, all twelve 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

Dr. Karl-Ludwig Kley (Chairman)
Kai Brettmann
Ian Hudson
Christoph Mohn
Hans Dieter Pötsch
Bodo Uebber

Working Group of Employee Representatives

Liz Mohn (Chairwoman)
Kai Brettmann
Murat Cetin
Helmut Gettkant
Ian Hudson
Christiane Sussieck

9.4 Committee of the Supervisory Board of Bertelsmann Management SE Personnel Committee

Christoph Mohn (Chairman)
Dr. Karl-Ludwig Kley
Prof. Dr.-Ing. Joachim Milberg
Liz Mohn

9.5 Bertelsmann Management SE, the personally liable partner Members of the Executive Board of Bertelsmann Management SE

Dr. Thomas Rabe

Chairman

- Arvato AG (Chairman)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (Chairman)
- Symrise AG¹⁾ (Chairman)
- # Bertelsmann Digital Media Investments S.A.
- # Bertelsmann, Inc. (Chairman)
- # Edmond Israel Foundation¹⁾
- # Penguin Random House LLC
- # RTL Group S.A. (Chairman)

Achim Berg

Chairman of the Executive Board, Arvato AG
RTL Group S.A.

Markus Dohle

Chief Executive Officer, Penguin Random House
Direct Group Grandes Obras S.L.
Penguin Group (USA) LLC
Penguin Random House Foundation, Inc.
Penguin Random House Grupo Editorial S.A.
Penguin Random House LLC
Random House Children's Entertainment LLC
Random House LLC (Chairman)
Random House Studio LLC

Dr. Judith Hartmann

Chief Financial Officer

- Arvato AG (Vice Chairman)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft

Bertelsmann Inc.
Penguin Random House LLC
RTL Group S.A.

Anke Schäferkordt

Co-Chief Executive Officer of RTL Group S.A.
Managing Director Mediengruppe RTL Deutschland GmbH
Managing Director RTL Television GmbH
BASF S.E. ¹⁾
Software AG¹⁾

- Membership of statutory domestic supervisory boards
- # Membership of comparable domestic and foreign supervisory bodies of business enterprises
- ¹⁾ External mandates

The business address of each of the above is Bertelsmann SE & Co. KGaA, Carl-Bertelsmann-Straße 270, 33311 Gütersloh. To the best of the Issuer's knowledge, there are no potential conflicts of interest between any duties to the Issuer of the members of the boards mentioned above and their private interests and/or duties. The members of the boards mentioned above accept memberships on the Supervisory Board of other corporations within the limits prescribed by laws."

The section "11. Historical Financial Information" under the heading "GENERAL INFORMATION ABOUT BERTELSMANN SE&CO. KGAA AND BERTELSMANN GROUP" on page 45 of the Prospectus shall be supplemented by the following:

"The unaudited consolidated financial statements of Bertelsmann for the half year ended 30 June 2014 are incorporated herein by reference."

The section "12. Auditing of Historical Annual Financial Information" under the heading "GENERAL INFORMATION ABOUT BERTELSMANN SE&CO. KGAA AND BERTELSMANN GROUP" on page 45 of the Prospectus shall be supplemented by the following:

"The Auditor's Review Report on the consolidated interim financial statements for the period from 1 January to 30 June 2014 is dated from 27 August 2014."

The section "17. Recent Events" under the heading "GENERAL INFORMATION ABOUT BERTELSMANN SE&CO. KGAA AND BERTELSMANN GROUP" on page 46 of the Prospectus shall be supplemented by the following:

"In June 2014, Bertelsmann announced that the Germanspeaking club businesses will be gradually closed down by the end of 2015 due to a lack of economic prospects. In addition, Bertelsmann divested itself of its shares in the book club Círculo de Lectores in Spain. The shares were taken over by the Spanish publisher Grupo Planeta, which has held half of the shares in the Spanish book club since 2010. The business was closed at the end of July 2014."

The section "18. Significant Change in Bertelsmann's financial and trading position" under the heading "GENERAL INFORMATION ABOUT BERTELSMANN SE&CO. KGAA AND BERTELSMANN GROUP" on page 46 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial or trading position of Bertelsmann since 30 June 2014."

The section "Documents on Display" under the heading "GENERAL INFORMATION" on pages 150 and 152 of the Prospectus shall be supplemented by the following:

"(vii) the published consolidated interim financial statements of the Bertelsmann Group dated 30 June 2014 including the auditor's review report thereon."

The section "Documents incorporated by Reference" under the heading "DOCUMENTS INCORPORATED BY REFERENCE" on page 152 of the Prospectus shall be supplemented by the following:

"(c) the published consolidated interim financial statements of Bertelsmann Group dated 30 June 2014 including the auditor's review report thereon."

The section "Comparative Table of Documents incorporated by Reference" under the heading "DOCUMENTS INCORPORATED BY REFERENCE" on page 152 of the Prospectus shall be supplemented by the following:

"45 Bertelsmann Group, Historical Financial Information	Interim Report 2014 of Bertelsmann Group (p. 17 – p. 35) Income Statement, (p. 17) Statement of Comprehensive Income (p. 18) Balance Sheet, (p. 19) Cash Flow Statement, (p. 20) Statement of Changes in Equity (p. 21) Notes, (p. 22 – p. 34) Auditors' Review Report, (p. 35)"
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THE ISSUER

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

FISCAL AGENT

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

PAYING AGENT

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

LUXEMBOURG LISTING AGENT

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