

This document constitutes three base prospectuses: (i) the base prospectus of Fresenius 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 April 29, 2004, as amended (**Non-Equity Securities**), (ii) the base prospectus of Fresenius Finance Ireland Public Limited Company in respect of Non-Equity Securities and (iii) the base prospectus of Fresenius Finance Ireland II Public Limited Company in respect of Non-Equity Securities (together, the **Prospectus**).



Fresenius SE & Co. KGaA
(Bad Homburg vor der Höhe, Federal Republic of Germany)
as Issuer and, in respect of Notes issued by
Fresenius Finance Ireland Public Limited Company and Fresenius Finance Ireland II Public Limited
Company, as Guarantor

Fresenius Finance Ireland Public Limited Company
Balbriggan, Co. Dublin, Ireland
as Issuer

Fresenius Finance Ireland II Public Limited Company
Balbriggan, Co. Dublin, Ireland
as Issuer

€ 10,000,000,000
Debt Issuance Programme
(the Programme)

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**), which is the Luxembourg competent authority for the purposes of the Luxembourg act relating to prospectuses for securities dated July 10, 2005, as amended (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*) (the **Prospectus Act**) which implements Directive 2003/71/EC, as amended from time to time (the **Prospectus Directive**) into Luxembourg law, for its approval of this Prospectus.

Application has been made to list notes issued under the Programme (the **Notes**) on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the regulated market of the Luxembourg Stock Exchange. However, Notes may also be issued under the Programme which are listed on a stock exchange other than the Luxembourg Stock Exchange or which are not listed on any stock exchange.

Each Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Act to provide the competent authorities in the Federal Republic of Germany and The Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Act (**Notification**). Each Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Arranger
Deutsche Bank
Dealers

Banco Bilbao Vizcaya Argentaria, S.A.
BNP Paribas
Credit Suisse
Goldman Sachs International
Santander Corporate & Investment Banking

Barclays
Commerzbank
Deutsche Bank
J.P. Morgan
Société Générale Corporate & Investment Banking

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) as well as on the website of Fresenius (www.fresenius.com). It is valid for a period of twelve months from its date of approval.

RESPONSIBILITY STATEMENT

Fresenius SE & Co. KGaA (the **Company** or the **Guarantor**, together with its consolidated group companies, **Fresenius**, **Fresenius Group** or the **Group**, also referred to as **we**, **us** or **our**) with its registered office in Bad Homburg vor der Höhe, Federal Republic of Germany, Fresenius Finance Ireland Public Limited Company with its registered office in Balbriggan, Co. Dublin, Ireland (**Fresenius Ireland**) and Fresenius Finance Ireland II Public Limited Company with its registered office in Balbriggan, Co. Dublin, Ireland (**Fresenius Ireland II**) (each an **Issuer** and together the **Issuers**) accept responsibility for the information given in this Prospectus.

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

By approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transactions under the Programme and the quality or solvency of the Issuers in line with the provisions of article 7(7) of the Prospectus Act.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference and, in relation to any tranche of Notes (each a **Tranche**), together with the relevant final terms (the **Final Terms**). Full information on the Issuers and any Tranche is only available on the basis of the combination of the Prospectus and the relevant Final Terms.

NOTICE

Each Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information with regard to the Issuers, the Guarantor and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuers, the Guarantor 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 Issuers, the Guarantor 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 Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

This Prospectus is valid for 12 months following its date of 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, any supplement thereto, 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 Issuers or the Guarantor 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.

Each Issuer has undertaken with the Dealers to supplement this Prospectus in accordance with Article 13 of the Prospectus Act or publish a new prospectus in the event of any significant new factor, material mistake or 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 closing 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 in respect of Notes issued on the basis of this Prospectus.

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 any 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 Issuers, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuers, 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.

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 (**United States or U.S.**), the European Economic Area in general, the United Kingdom, The Netherlands, Luxembourg, and Japan and Ireland see "Selling Restrictions". In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and include notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered in, into nor within the United States or to U.S. persons.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will 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.

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**), 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. None of Fresenius, Fresenius Ireland and Fresenius Ireland II is a manufacturer or distributor for the purposes of the MiFID Product Governance Rules.

PRIIPs / 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 relevant 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 2002/92/EC (as amended or superseded, the **Insurance Mediation 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 Directive. If the above mentioned legend is included in the relevant Final Terms, 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.

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. In respect of the German law governed Guarantee (including the negative pledge contained therein) the German language version is always controlling and binding.

This Prospectus may only be used for the purpose for which it has been published.

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, any supplement thereto and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO

SUPPORTING THE MARKET 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 ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE 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.

ANY U.S. PERSON WHO HOLDS AN OBLIGATION UNDER THIS PROGRAMME THAT IS TREATED AS IN BEARER FORM FOR U.S. FEDERAL INCOME TAX PURPOSES WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN CLAUSES 165(J) AND 1287(A) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

BENCHMARK REGULATION - STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION – The Final Terms in respect of any Notes offered on the basis of this Prospectus may specify that amounts payable under the relevant Notes may be calculated by reference to the Euro Interbank Offered Rate (**EURIBOR**), which as at the date of this Prospectus is provided by European Money Markets Institute (**EMMI**), or the London Interbank Offered Rate (**LIBOR**), which as at the date of this Prospectus is provided by ICE Benchmark Administration Limited (**IBA**). As at the date of this Prospectus, IBA appears whereas EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to article 36 of Regulation (EU) 2016/1011 (the **Benchmark Regulation**). As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required, or may not be required at the date of the relevant Final Terms, to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). The registration status of any administrator under the Benchmark Regulation is a matter of public record and save where required by applicable law the Issuers do not intend to include in the relevant Final Terms any information on the registration status of any administrator.

In this Prospectus, all references to **€**, **EUR** or **euro** are to the currency introduced at the start of the third stage of the European economic and monetary union, and defined in Article 2 of Council Regulation (EC) No 974/98 of May 3, 1998, on the introduction of the euro, as amended. **U.S. dollars** or **\$** refer to the lawful currency of the United States.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating and the respective rating agency will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which the Group operates is taken from publicly available sources, including, but not limited to, third-party studies or the Group's own estimates that are also primarily based on data or figures from publicly available sources. The information from third-party sources that is cited here has been reproduced accurately. As far as the Issuers are aware and are able to ascertain from information published by such third-party, no facts have been omitted which would render the reproduced information published inaccurate or misleading.

This Prospectus also contains estimates of market data and information derived from these estimates that would not be available from publications issued by market research firms or from any other independent sources. This information is based on the Group's internal estimates and, as such, may differ from the estimates made by the Group's competitors or from data collected in the future by market research firms or other independent sources. To the extent the Issuers derived or summarized the market information contained in this Prospectus from a number of different studies, an individual study is not cited unless the respective information can be taken from it directly.

The Issuers have not independently verified the market data and other information on which third parties have based their studies or the external sources on which the Issuers' own estimates are based. Therefore, the Issuers assume no responsibility for the accuracy of the information on the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus from third-party studies or the accuracy of the information on which the Issuers' own estimates are based. Any statements regarding the market

environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus regarding Fresenius Group and its operating divisions contained in this Prospectus are based on own estimates and/or analysis unless other sources are specified.

Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus (except with respect to the documents incorporated by reference into this Prospectus).

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" 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 Fresenius 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 Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Fresenius 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. Fresenius 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: "Summary", "Risk Factors", "General Information on the Issuer and the Guarantor - Fresenius SE & Co. KGaA", "General Information on the Issuer and the Guarantor - Fresenius Finance Ireland Public Limited Company", "General Information on the Issuer and the Guarantor - Fresenius Finance Ireland II Public Limited Company" and "Business of the Fresenius Group". These sections include more detailed descriptions of factors that might have an impact on Fresenius 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 Issuers 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.

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain alternative performance measures (**APMs**) which are not recognised financial measures under the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (**IFRS**). Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere in the Prospectus. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the financial statements of the Issuers and related notes.

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SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

SECTION A – INTRODUCTION AND WARNINGS

Element	Description of Element	Disclosure requirement
A.1	Warnings	This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole and the relevant Final Terms by the investor. Where a claim relating to the information contained in the Prospectus or the relevant Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus and the Final Terms, before the legal proceedings are initiated. Civil liability attaches only to those persons which have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or the relevant Final Terms or it does not provide, when read together with the other parts of the Prospectus and the relevant Final Terms, key information in order to aid investors when considering whether to invest in such Notes.
A.2	Consent to the use of the prospectus	[Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes if and to the extent so expressed in [the][these] Final Terms is entitled to use the Prospectus and the Final Terms in [Luxembourg][,][Germany][and][The Netherlands] for the subsequent resale or final placement of the Notes during the period from [●] to [●], provided however, that the Prospectus is still valid in accordance with Article 11(2) of the Luxembourg act relating to prospectuses for securities (<i>Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010). 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.bourse.lu). When using the Prospectus and the Final Terms, 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. [Such consent is also subject to and given under the condition [●].]

		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.] [Not applicable. The Issuer does not give consent to the use of the Prospectus for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.]
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SECTION B – FRESENIUS SE & CO. KGAA – [ISSUER] [GUARANTOR]

Element	Description of Element	Disclosure requirement
B.1	Legal and commercial name	Fresenius SE & Co. KGaA (also referred to as the Company [or the Guarantor] [or the Issuer])
B.2	Domicile / Legal form / Legislation / Country of incorporation/ Legal Entity Identifier (LEI)	Fresenius SE & Co. KGaA is a partnership limited by shares (<i>Kommanditgesellschaft auf Aktien</i>) incorporated under and governed by the laws of Germany with its registered seat (<i>Sitz</i>) at Else-Kröner-Strasse 1, 61352 Bad Homburg vor der Höhe, Germany. The Legal Entity Identifier (LEI) of Fresenius SE & Co. KGaA is XDFJ0CYCOO1FXRFTQS51.
B.4b	Known trends affecting the [Issuer] [Guarantor] and the industries in which it operates	Fresenius SE & Co. KGaA together with its consolidated group companies (Fresenius , Fresenius Group or the Group , also referred to as we , us or our) is a global health care group with products and services for dialysis, hospitals and outpatient medical care. The health care sector is one of the world's largest industries. It is relatively insensitive to economic fluctuations compared to other sectors. Major trends affecting the health care sector are: rising medical needs deriving from aging population, the growing number of chronically ill and multimorbid patients, stronger demand for innovative products and therapies, advances in medical technology, the growing health consciousness, which increases the demand for health services and facilities and ongoing cost-containment efforts and price pressure in the public health care sector. In the emerging countries, drivers are: expanding availability and correspondingly greater demand for basic health care and increasing national incomes and hence higher spending on health care.
B.5	Description of the Group and the [Issuer's] [Guarantor's] position within the Group	The Fresenius Group is headed by Fresenius SE & Co. KGaA which acts as holding company for the Group. Fresenius Kabi AG and Fresenius ProServe GmbH are wholly-owned subsidiaries of Fresenius SE & Co. KGaA; as of September 30, 2018, the stake in Fresenius Medical Care AG & Co. KGaA held by Fresenius SE & Co. KGaA amounts to 30.76% (excluding Fresenius Medical Care AG & Co. KGaA treasury shares). Fresenius Kabi AG acts as the holding company for our business segment Fresenius Kabi. Fresenius ProServe GmbH acts as the holding company for our business segments Fresenius Helios and Fresenius Vamed. Fresenius Medical Care AG & Co. KGaA acts as holding company for the fully consolidated Fresenius Medical Care AG & Co. KGaA and its subsidiaries on a consolidated basis, as a standalone company and as our consolidated subsidiary and business segment (Fresenius Medical Care) which is in turn controlled by its general partner Fresenius Medical Care Management AG, a wholly-owned subsidiary of Fresenius SE & Co. KGaA. The Fresenius Group consists of more than 2,500 subsidiaries and affiliated companies (including minority holdings) worldwide.
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in this Prospectus.
B.10	Nature of any qualifications in the audit report on historical financial	Not applicable; KPMG AG Wirtschaftsprüfungsgesellschaft, The Squire, Am Flughafen, 60549 Frankfurt am Main, Germany, issued respective unqualified auditor's reports, in accordance with IFRS, as adopted by the EU, on the consolidated financial statements of Fresenius SE & Co. KGaA for the fiscal years ended on December 31, 2017 and 2016.

	information								
B.12	Selected historical key financial information							Change at constant currency	
						Change nine months ended	nine months ended		
		Twelve months ended September 30, 2018	Nine months ended September 30, 2018 2017		Year ended December 31, 2017 2016		September 30, 2018	September 30, 2018	
		(unaudited)		(audited)		(unaudited)		(%)	
		(€ in millions)							
		Selected Consolidated Statement of Income & Selected Other Consolidated Financial Information							
		Sales	33,390/ 33,291 ⁽¹¹⁾⁽¹²⁾	25,191/ 24,695	24,804 ⁽¹¹⁾	33,886/ 33,400 ⁽¹¹⁾	29,471	(2)/ 1 ⁽¹⁾	2/ 5 ⁽¹⁾
		EBITDA ⁽²⁾⁽³⁾	6,556 ⁽⁴⁾	5,084	4,554 ⁽⁴⁾	6,026 ⁽⁴⁾	5,517	12	17
		EBITDA, adjusted ⁽²⁾⁽³⁾⁽⁵⁾	6,063 ⁽⁴⁾⁽¹³⁾	4,375	4,579 ⁽⁴⁾	6,267 ⁽⁴⁾	5,517*	(4)	0
		Operating Income (EBIT) ⁽³⁾	5,112 ⁽⁴⁾	4,020	3,497 ⁽⁴⁾	4,589 ⁽⁴⁾	4,302	15	21
Operating Income (EBIT), adjusted ⁽³⁾⁽⁵⁾	4,619 ⁽⁴⁾	3,311	3,522 ⁽⁴⁾	4,830 ⁽⁴⁾	4,302*	(6)/(3) ⁽⁶⁾	(2)/ 2 ⁽⁷⁾		
Net Income ⁽³⁾	3,689	2,813	2,157	3,033	2,676	30	37		
Net Income, adjusted ⁽³⁾⁽⁵⁾	3,070	2,243	2,183	3,010	2,676*	3/ 6 ⁽⁶⁾	7/ 11 ⁽⁷⁾		
Net Income attributable to shareholders of Fresenius SE & Co. KGaA ⁽³⁾	2,022	1,511	1,303	1,814	1,560	16	21		
Net Income, adjusted, attributable to shareholders of Fresenius SE & Co. KGaA ⁽³⁾⁽⁵⁾	1,854	1,367	1,329	1,816	1,560*	3/ 8 ⁽⁶⁾	7/ 12 ⁽⁷⁾		
Selected Consolidated Cash Flow Statement Data									
Net Cash provided by operating activities	3,521	2,405	2,821	3,937	3,585				
Net Cash used in investing activities	(780)	(401)	(7,191)	(7,570)	(2,101)				
Net Cash used in/ provided by financing activities	(1,705)	(1,210)	4,367	3,872	(974)				
				As of September 30, 2018 (unaudited)	As of December 31, 2017 2016 (audited)				
(€ in millions, except ratios)									
Selected Consolidated Statement of Financial Position Data and Net Debt									
Total Assets				55,723	53,133	46,697			
Total shareholders' equity				23,998	21,720	20,849			
Net debt ⁽⁸⁾				16,505	17,406	13,201			
Ratio of Net Debt to EBITDA, adjusted ⁽²⁾⁽³⁾⁽⁵⁾⁽⁸⁾⁽⁹⁾				2.77/ 2.98 ⁽¹⁰⁾	2.79	2.39*			

	* Unadjusted, no adjustments. (1) Growth rates adjusted for IFRS 15 adoption and divestitures of Care Coordination activities; 2017 basis for the nine months ended September 30, 2018 €24,551 million. (2) EBITDA (earnings before interest, tax, depreciation and amortization expenses) means operating income plus depreciation and amortization and is derived from our operating income determined in accordance with IFRS. EBITDA is the basis for determining compliance with certain covenants contained in our Syndicated Credit Agreement or may be relevant in other major financing arrangements. We are presenting this figure on the basis that investors may find it helpful as a measure of our performance. EBITDA should not be considered to be an alternative to net earnings determined in accordance with IFRS or to cash flow from operations, investing activities or financing activities. In addition, not all funds depicted by EBITDA are available for management's discretionary use. For example, a substantial portion of such funds are subject to contractual restrictions and functional requirements for debt service, to fund necessary capital expenditures and to meet other commitments from time to time. EBITDA, as calculated, may not be comparable to similarly titled measures reported by other companies. EBITDA includes EBITDA of Fresenius Medical Care because we fully consolidate Fresenius Medical Care AG & Co. KGaA. (3) EBITDA, EBITDA, adjusted, Operating income (EBIT) and Operating income (EBIT) adjusted for the twelve months ended September 30, 2018 include €159 million for further development of Fresenius Kabi's biosimilars business. EBITDA, EBITDA, adjusted, Operating income (EBIT) and Operating income (EBIT) adjusted for the nine months ended September 30, 2018 include €113 million for further development of Fresenius Kabi's biosimilars business (€111 million at constant currency). EBITDA, EBITDA, adjusted, Operating income (EBIT) and Operating income (EBIT) adjusted for the nine months ended September 30, 2017 include €14 million for further development of Fresenius Kabi's biosimilars business. EBITDA, EBITDA, adjusted, Operating income (EBIT) and Operating income (EBIT) adjusted for the twelve months ended December 31, 2017 include €60 million for further development of Fresenius Kabi's biosimilars business. Net income and Net income, adjusted for the twelve months ended September 30, 2018 include €115 million for further development of Fresenius Kabi's biosimilars business. Net income and Net income, adjusted for the nine months ended September 30, 2018 include €82 million for further development of Fresenius Kabi's biosimilars business (€81 million at constant currency). Net income and Net income, adjusted for the nine months ended September 30, 2017 include €10 million for further development of Fresenius Kabi's biosimilars business. Net income and Net income, adjusted for the twelve months ended December 31, 2017 include €43 million for further development of Fresenius Kabi's biosimilars business. Net income attributable to shareholders of Fresenius SE & Co. KGaA and Net income, adjusted, attributable to shareholders of Fresenius SE & Co. KGaA for the twelve months ended September 30, 2018 include €115 million for further development of Fresenius Kabi's biosimilars business. Net income attributable to shareholders of Fresenius SE & Co. KGaA and Net income, adjusted, attributable to shareholders of Fresenius SE & Co. KGaA for the nine months ended September 30, 2018 include €82 million for further development of Fresenius Kabi's biosimilars business (€81 million at constant currency). Net income attributable to shareholders of Fresenius SE & Co. KGaA and Net income, adjusted, attributable to shareholders of Fresenius SE & Co. KGaA for the nine months ended September 30, 2017 include €10 million for further development of Fresenius Kabi's biosimilars business. Net income attributable to shareholders of Fresenius SE & Co. KGaA and Net income, adjusted, attributable to shareholders of Fresenius SE & Co. KGaA for the twelve months ended December 31, 2017 include €43 million for further development of Fresenius Kabi's biosimilars business. (4) Includes negative €1 million for the compensation of U.S. war veterans treatments for the twelve months ended September 30, 2018, €87 million for the twelve months ended December 31, 2017 and €88 million for the nine months ended September 30, 2017 of Fresenius Medical Care. (5) The Group's IFRS financial results for the twelve months ended September 30, 2018 include special items. The Group's IFRS financial results for the nine months ended September 30, 2018 and 2017 include special items. The Group's IFRS financial results for the year ended December 31, 2017 include special items, whereas the IFRS financial results for the year ended December 31, 2016 do not include special items. The relevant positions of the profit and loss statement were adjusted for these special items. (6) Excluding biosimilars business,. (7) Excluding biosimilars business, 2017 base adjusted for divestitures of care coordination activities at Fresenius Medical Care (€(20) million EBIT, €(5) million net income and €(2) million net Income attributable to shareholders of Fresenius SE & Co. KGaA). (8) Net debt includes short-term borrowings, short-term borrowings from related parties, long term debt (including current portion) less cash and cash equivalents. Net debt is the basis for determining compliance with certain covenants contained in our Syndicated Credit Agreement or may be relevant in other major financing arrangements. As of September 30, 2018, net debt includes €11,081 million of external net debt of Fresenius SE & Co. KGaA and its wholly owned financing subsidiaries, €174 million net cash of Fresenius Kabi, €114 million external net debt of Fresenius Helios,
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	€132 million net cash of Fresenius Vamed, and because we fully consolidate FMC AG & Co. KGaA, €5,616 million external net debt of Fresenius Medical Care. (9) In calculating our ratio of net debt to EBITDA, adjusted, our EBITDA, adjusted for the twelve months ended September 30, 2018, the nine months ended September 30, 2018 and the financial years ended December 31, 2017 and December 31, 2016 have been further adjusted to reflect twelve months of EBITDA effect from acquisitions within such period. EBITDA, adjusted for the twelve months ended September 30, 2018 was further adjusted for divestitures made by Fresenius Medical Care and Fresenius Kabi and amounted to €5,955 million. EBITDA, adjusted for the twelve months ended December 31, 2017 was further adjusted for acquisitions made by Fresenius Helios, Fresenius Medical Care and Fresenius Kabi and amounted to €6,231 million. EBITDA, adjusted for the twelve months ended December 31, 2016 was further adjusted for acquisitions made by Fresenius Medical Care and amounted to €5,514 million. (10) Based on net debt for the nine months ended September 30, 2018 excluding proceeds from Fresenius Medical Care's divestiture of Care Coordination activities of €1,662 million but including divested EBITDA of Care Coordination activities of €144 million. (11) Adjusted for IFRS15; deduction of €486 million at Fresenius Medical Care for the twelve months ended December 31, 2017 and €387 million for the nine months ended September 30, 2017. (12) €34,505 million at average exchange rates for the year 2017. (13) €6,250 million at average exchange rates for the year 2017.	
	Material adverse change in the prospects of the [Issuer] [Guarantor]	There has been no material adverse change in the prospects of Fresenius SE & Co. KGaA since December 31, 2017.
	Significant change in the financial and trading position	There has been no significant change in the financial or trading position of Fresenius SE & Co. KGaA since September 30, 2018.

B.13	Recent events	On April 24, 2017, Fresenius announced that Fresenius Kabi has agreed to acquire Akorn, Inc. (Akorn), a U.S. based manufacturer and marketer of prescription and over-the-counter pharmaceutical products, for a purchase price of approximately \$4.3 billion, plus the prevailing net debt at closing of the transaction (Akorn reported net debt¹ of approximately \$0.4 billion as at December 31, 2017). Fresenius conducted an independent investigation, using external experts, into alleged breaches of data integrity requirements of the U.S. Food and Drug Administration (FDA) relating to product development and other activities at Akorn. Fresenius decided on April 22, 2018 to terminate the merger agreement with Akorn, due to Akorn's failure to fulfill several closing conditions. Fresenius' decision was based on, among other factors, material breaches of FDA data integrity requirements relating to Akorn's operations found during Fresenius' independent investigation. Fresenius offered to delay its decision in order to allow Akorn additional opportunity to complete its own investigation and present any information it wished Fresenius to consider, but Akorn declined that offer. Akorn disagreed with Fresenius' position and filed a lawsuit on April 23, 2018 purporting to enforce the merger agreement. Fresenius filed a counterclaim on April 30, 2018. The trial of the lawsuit took place in the Delaware Court of Chancery from July 9 to July 13, 2018 and closing arguments were made on August 23, 2018. On October 1, 2018, the Delaware Court of Chancery ruled in favor of Fresenius. Akorn appealed on October 18, 2018 against this ruling to the Delaware Supreme Court, the highest court in Delaware. The hearing on Akorn's appeal took place in the Delaware Supreme Court on December 5, 2018. On December 7, 2018, the Delaware Supreme Court ruled in favor of Fresenius and upheld the termination of the merger agreement with Akorn. As the Delaware Supreme Court is the highest court in Delaware, no further appeal is possible. On August 7, 2017, Fresenius Medical Care announced that it has signed an agreement to acquire NxStage Medical, Inc., a U.S.-based medical technology and services company in a transaction valued at approximately \$2 billion. On October 27, 2017, the stockholders of NxStage Medical, Inc. approved the adoption of the previously announced merger agreement with Fresenius Medical Care in a special meeting. The transaction remains subject to additional customary closing conditions, including regulatory review under the Hart-Scott-Rodino Antitrust Improvements Act in the United States. The transaction is expected to close in early 2019, with the closing deadline having been extended to February 5, 2019. On June 28, 2018, Fresenius Medical Care completed the divestment of its controlling interest in Sound Inpatient Physicians Holdings, LLC (Sound) to an investment consortium led by Summit Partners (Summit). Sound is a physician organization providing services across the acute episode of care – through emergency medicine, critical care, hospital medicine, transitional care and advisory services. The total transaction proceeds were \$ 1,925 million (€ 1,662 million). The pre-tax gain related to divestitures for care coordination activities was € 830 million, which primarily related to this divestiture, the effect of the six month impact from the increase in valuation of Sound's share based payment program, incentive compensation expense and other costs caused by the divestment of Sound. On July 1, 2018, Fresenius Helios transferred 38 health care facilities and 13 service companies in Germany specialising in inpatient post-acute and nursing care to Fresenius Vamed. The transaction has a total volume of € 463 million. It is financed within the Group.
B.14	Statement of dependency	The Fresenius Group is headed by Fresenius SE & Co. KGaA which acts as holding company for the Group. Fresenius SE & Co. KGaA operates through four business

¹ Net Debt has been calculated by the Company based on Akorn's December 31, 2017 10-K filing by deducting cash and cash equivalents (as reported) from long term debt (as reported).

	upon other entities within the group	segments providing dialysis services, operating hospitals, supplying intravenously administered generic drugs, clinical nutrition, infusion therapies and transfusion technology products, and hospital and health care facility engineering, construction and maintenance services. Please see Element B.5. Fresenius SE & Co. KGaA functions as a holding company for our Group and is not dependent on any other company of the Group.
B.15	Principal activities	Fresenius SE & Co. KGaA's principal activity is to act as a holding company for its subsidiaries, which develop, manufacture, and distribute health care products and services and which are involved in the construction, development, operation of medical facilities. <i>Overview of the Fresenius Group and its Business</i> Fresenius is a global health care group providing products and services for dialysis, hospitals and outpatient medical care. In addition, Fresenius focuses on hospital operations. We also manage projects and services for hospitals and other health care facilities. Our Group has four business segments: Fresenius Medical Care, Fresenius Kabi, Fresenius Helios and Fresenius Vamed. <i>Fresenius Medical Care.</i> Fresenius Medical Care is the world's largest provider of dialysis care and dialysis products for patients with chronic kidney failure according to publicly reported sales and number of patients treated. <i>Fresenius Kabi.</i> Fresenius Kabi is a leading supplier of intravenously administered generic drugs (IV drugs), clinical nutrition, infusion therapies for critically and chronically ill people in hospitals and outpatient care in addition to medical devices, and products of transfusion technology. <i>Fresenius Helios.</i> Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain (Quirónsalud). Helios Germany operates 87 acute care hospitals, 120 outpatient centers, 10 prevention centers (as of September 30, 2018) and treats approximately 5.2 million patients annually. Quirónsalud operates 46 hospitals, 56 outpatient centers, and around 300 occupational risk prevention centers (as of September 30, 2018), and treats approximately 11.6 million patients annually. <i>Fresenius Vamed.</i> Fresenius Vamed manages projects and provides services for hospitals and other health care facilities worldwide and is a post-acute care provider in central Europe. The portfolio ranges along the entire value chain: from project development, planning and turnkey construction, via maintenance and technical management, to total operational management.
B.16	Controlling Persons	Fresenius SE & Co. KGaA is a listed company which is directly owned by the Else Kröner-Fresenius-Stiftung and other shareholders. The Else Kröner-Fresenius-Stiftung is Fresenius SE & Co. KGaA's major shareholder and held 145,858,594 ordinary shares of Fresenius SE & Co. KGaA as of December 31, 2017, which represents 26.29% of the subscribed capital of Fresenius SE & Co. KGaA as of this date. For more information on the corporate structure of the Group, please see Element B.5.

B.17	Credit ratings of the [Issuer] [Guarantor] or its debt securities	Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland)^{2,3} (Standard & Poor's) has assigned a solicited long-term credit rating of BBB-⁴ (outlook positive) to Fresenius SE & Co. KGaA.⁵ Moody's Deutschland GmbH^{2,6} (Moody's) has assigned a solicited long-term credit rating of Baa3⁷ (outlook stable) to Fresenius SE & Co. KGaA.⁴ Fitch Ratings Limited^{2,8} (Fitch) has assigned a solicited long-term credit rating of BBB-⁹ (outlook stable) to Fresenius SE & Co. KGaA.⁴ [The [expected] rating of the Notes is [●]¹⁰ from [●]¹¹.] [Not applicable. The Notes are not rated.]
[B.18]	Nature and scope of the Guarantee	Fresenius SE & Co. KGaA, as Guarantor, unconditionally and irrevocably guarantees the due payment of interest and principal and additional amounts, if any, for the Notes issued by [Fresenius Ireland][Fresenius Ireland II].]
[B.19]	Summary information about the Guarantor	[Please see Fresenius SE & Co. KGaA - B.1 to B.17. <i>In the case of an issue of Notes by Fresenius Ireland or Fresenius Ireland II insert the information under Fresenius SE & Co. KGaA - B.1 to B.18 into the summary of the individual issue of Notes under this Element B.19 and number the Elements about Fresenius SE & Co. KGaA as Guarantor as follows: B.19-B.1., etc.]]</i>

² Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of May 11, 2011 and by Regulation (EC) No 462/2013 of the European Parliament and of the Council of May 21, 2013 (the **CRA Regulation**).

³ The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-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.

⁴ According to Standard & Poor's: "BBB- is considered lowest investment grade by market participants." "An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The ratings ... may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories."

⁵ 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.

⁶ Moody's Deutschland GmbH is established in the European Community and is registered under the CRA Regulation.

⁷ According to Moody's: "Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to the respective rating classification ... The modifier 3 indicates that the obligation ranks in the lower end of its generic rating category."

⁸ Fitch Ratings Limited is established in the European Community and is registered under the CRA Regulation.

⁹ According to Fitch: "'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories."

¹⁰ [Insert brief explanation of the meaning of the rating.]

¹¹ [Indicate whether the rating agency is established in the European Community and is registered under the CRA Regulation.]

[SECTION B – FRESENIUS FINANCE IRELAND PUBLIC LIMITED COMPANY – ISSUER

Element	Description of Element	Disclosure requirement
B.1	Legal and commercial name	Fresenius Finance Ireland Public Limited Company (<i>Fresenius Ireland</i> or the <i>Issuer</i>).
B.2	Domicile / Legal form / Legislation / Country of incorporation/ Legal Entity Identifier (LEI)	Fresenius Ireland is a public limited company incorporated under and governed by the laws of Ireland, with its registered office in 3A Fingal Bay Business Park, Balbriggan, Co. Dublin, Ireland. The Legal Entity Identifier (LEI) of Fresenius Ireland is 549300GFSOR556BX2290.
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not applicable. There are no known trends specific to Fresenius Ireland.
B.5	Description of the Group and the Issuer's position within the Group	Fresenius Ireland is an indirectly wholly owned subsidiary of Fresenius SE & Co. KGaA.
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. KPMG Ireland, 1 Stokes Place, St Stephens Green, Dublin 2, Ireland, issued an unqualified auditor's report on the unconsolidated financial statements of Fresenius Ireland for the financial year ended December 31, 2017 and the short financial year ended on December 31, 2016.
B.12	<i>Selected historical key financial information</i> Fresenius Ireland was incorporated on November 18, 2016 and has so far issued unconsolidated financial statements for the six months ended June 30, 2018 and 2017, for the financial year ended December 31, 2017, and for the short financial year ended December 31, 2016.	

	Selected historical key financial information			
	Six months ended June 30,		Year ended December 31,	
	2018	2017	2017	2016
	(unaudited)		(audited)	
	(€ in thousands)			
Sales	-	-	-	-
Profit/Loss on ordinary activities after taxation	19,575	13,808	34,284	(49)
Net cash flows from operating activities	53,783	4,194	10,505	-
Net cash flows from investing activities	(1,578,363)	(3,413,048)	(5,620,008)	-
	As of June 30,		As of December 31,	
	2018		2017	2016
	(unaudited)		(audited)	
	(€ in thousands)			
Total Assets		5,769,065	5,691,548	100
Equity		798,599	779,024	51

	Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of Fresenius Ireland since December 31, 2017.
	Significant change in the financial and trading position	Throughout the period from July 1, 2018 until the date of this Prospectus, Fresenius Ireland continued to issue and redeem euro denominated short term debt under Fresenius’s commercial paper program which allows for outstanding issuances up to a maximum of EUR 1 billion. The proceeds were on-lent as intercompany loans. In line with the regulations of International Financial Reporting Standard 9 (IFRS 9) Fresenius Ireland will be required, based on the development of financial indicators in the period after July 1, 2018, to create a temporary loss allowance on intercompany loans of mid-single digit million euros.
B.13	Recent events	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of Fresenius Ireland's solvency.
B.14	Statement of dependency upon other entities within the group	Please see Element B.5. Fresenius Ireland is a indirectly wholly owned subsidiary of Fresenius SE & Co. KGaA.
B.15	Principal activities	The principal activity of Fresenius Ireland is the provision of loans to Fresenius SE & Co. KGaA and to companies of the Fresenius Group financed with among others, equity proceeds, funds acquired from the capital market, bank loans and loans from other companies of the Fresenius Group.
B.16	Controlling Persons	Fresenius Ireland is a wholly owned subsidiary of Fresenius Finance Holdings Limited and an indirectly wholly owned subsidiary of Fresenius SE & Co. KGaA.

B.17	Credit ratings of the Issuer or its debt securities	Not applicable. Fresenius Ireland has not been assigned any credit rating with their cooperation or at its request. [The [expected] rating of the Notes is [●]¹² from [●]¹³.] [Not applicable. The Notes are not rated.]
B.19	Summary information about the Guarantor	Please see Fresenius SE & Co. KGaA - B.1 to B.17. <i>[In the case of an issue of Notes by Fresenius Ireland insert the information under Fresenius SE & Co. KGaA - B.1 to B.18 into the summary of the individual issue of Notes under this Element B.19 and number the Elements about Fresenius SE & Co. KGaA as Guarantor as follows: B.19-B.1., etc.]</i>

¹² [Insert brief explanation of the meaning of the rating.]

¹³ [Indicate whether the rating agency is established in the European Community and is registered under the CRA Regulation.]

[SECTION B – FRESENIUS FINANCE IRELAND II PUBLIC LIMITED COMPANY – ISSUER

Element	Description of Element	Disclosure requirement
B.1	Legal and commercial name	Fresenius Finance Ireland II Public Limited Company (<i>Fresenius Ireland II</i> or the <i>Issuer</i>).
B.2	Domicile / Legal form / Legislation / Country of incorporation/ Legal Entity Identifier (LEI)	Fresenius Ireland II is a public limited company incorporated under and governed by the laws of Ireland, with its registered office in 3A Fingal Bay Business Park, Balbriggan, Co. Dublin, Ireland. The Legal Entity Identifier (LEI) of Fresenius Ireland II is 5299003EJP0V2ACKHG10.
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not applicable. There are no known trends specific to Fresenius Ireland II.
B.5	Description of the Group and the Issuer's position within the Group	Fresenius Ireland II is an indirectly wholly owned subsidiary of Fresenius SE & Co. KGaA.
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. KPMG Ireland, 1 Stokes Place, St Stephens Green, Dublin 2, Ireland, issued an unqualified auditor's report on the unconsolidated financial statements of Fresenius Ireland II for the short financial year ended December 31, 2017.
B.12	<i>Selected historical key financial information</i> Fresenius Ireland II was incorporated on April 6, 2017 and has so far issued unconsolidated financial statements for the six months ended June 30, 2018, the three months ended June 30, 2017 and the short financial year ended December 31, 2017.	

Selected historical key financial information		
	Six months ended June 30, 2018 (unaudited) (\$ in thousands)	Three months ended June 30, 2017 (audited) (\$ in thousands)
	Nine months ended December 31, 2017 (audited)	
Sales	-	-
Profit on ordinary activities after taxation	7,533	7,053
Net cash flows from operating activities	7,750	7,177
Net cash flows from investing activities	22,249	(990,865)
The net cash used in investing activities mainly consists of loans to Fresenius Kabi USA Inc.		
	As of June 30, 2018 (unaudited) (\$ in thousands)	As of December 31, 2017 (audited)
Total Assets	968,852	991,295
Equity	364,613	357,080
	Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of Fresenius Ireland II since December 31, 2017.
	Significant change in the financial and trading position	There has been no significant change in the financial and trading position of Fresenius Ireland II since June 30, 2018.
B.13	Recent events	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of Fresenius Ireland II's solvency.
B.14	Statement of dependency upon other entities within the group	Please see Element B.5. Fresenius Ireland II is a indirectly wholly owned subsidiary of Fresenius SE & Co. KGaA.
B.15	Principal activities	The principal activity of Fresenius Ireland II is the provision of loans to Fresenius SE & Co. KGaA and to companies of the Fresenius Group financed with, among others, equity proceeds, funds acquired from the capital market, bank loans and loans from other companies of the Fresenius Group.
B.16	Controlling Persons	Fresenius Ireland II is a wholly owned subsidiary of Fresenius Finance Holdings Limited and an indirectly wholly owned subsidiary of Fresenius SE & Co. KGaA.
B.17	Credit ratings of the Issuer	Not applicable. Fresenius Ireland II has not been assigned any credit rating with

	or its debt securities	their cooperation or at its request. [The [expected] rating of the Notes is [●]¹⁴ from [●]¹⁵.] [Not applicable. The Notes are not rated.]
B.19	Summary information about the Guarantor	Please see Fresenius SE & Co. KGaA - B.1 to B.17. <i>[In the case of an issue of Notes by Fresenius Ireland II insert the information under Fresenius SE & Co. KGaA - B.1 to B.18 into the summary of the individual issue of Notes under this Element B.19 and number the Elements about Fresenius SE & Co. KGaA as Guarantor as follows: B.19-B.1., etc.]</i>

¹⁴ [Insert brief explanation of the meaning of the rating.]

¹⁵ [Indicate whether the rating agency is established in the European Community and is registered under the CRA Regulation.]

SECTION C – SECURITIES

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities, including any security identification number.	Type and Class The Notes are [fixed][floating] rate notes. Issuance in Series The Notes are issued as Series number [●], Tranche number [●]. Security Identification Number(s) ISIN: [●] [Common Code: [●]] [WKN: [●]] [Other: [●]]
C.2	Currency of the securities issue.	The Notes are issued in [●].
C.5	Restrictions on the free transferability of the securities.	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes, including ranking of the Notes and limitation of rights	Rights attached to the Notes Each Holder of the Notes has the right <i>vis-à-vis</i> the Issuer to claim payment of interest and nominal when such payments are due in accordance with the terms and conditions (the <i>Terms and Conditions</i>) under the Notes. Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at its principal amount on the Maturity Date. [In case of Notes issued by Fresenius Ireland or Fresenius Ireland II insert: Guarantee] The Notes benefit from an unconditional and irrevocable guarantee for the due payment of interest and principal and additional amounts, if any, granted by Fresenius SE & Co. KGaA.] Negative Pledge The Notes contain a negative pledge provision. Ranking of the Notes (Status) The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law. Events of Default The Notes provide for events of default entitling Holders to demand immediate redemption of the Notes. Cross Default

		The Notes provide for cross default provisions. [In case of a Change of Control provision insert: Change of Control The Notes provide for a change of control clause.] Limitation of rights Early Redemption The Notes may be called for redemption and redeemed prior to their stated maturity for taxation reasons, [In case of an early redemption at the option of the Issuer upon the occurrence of a transaction trigger event insert: [,] [or] at the option of the Issuer upon occurrence of a transaction trigger event] [In case of an early redemption at the option of the Issuer insert: or else at the option of the Issuer]. [In case of an early redemption at the option of the Issuer in case of Minimal Outstanding Amount insert: The Notes may also be called for redemption and be redeemed prior to their stated maturity at the option of the Issuer for reason of minimal outstanding principal amount.] [In case of an early redemption of fixed rate Notes at the option of the Issuer with payment of a Make-Whole insert: The Notes may further be called for redemption and be redeemed prior to their stated maturity at the option of the Issuer with payment of a Make-Whole.] [In case of Resolutions of Holders provision insert: Resolutions of Holders In accordance with the German Act on Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>), the Notes contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75% of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.]
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C.9	Please read Element C.8 together with the information below	
	Interest / Fixed Rate Notes / Floating Rate Notes / Maturity Date / Yield / Name of holders' representative	Interest [In case of fixed rate notes insert: The Notes bear interest on their principal amount from [●] (inclusive) at a fixed rate of [●] per cent. <i>per annum</i> payable in arrears on [●].] [In case of floating rate notes insert: The Notes bear interest on their principal amount from [●] (inclusive) 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. The rate of interest for each Interest Period will be the offered quotation (expressed as a percentage rate per annum) for deposits in the specified currency for that Interest Period which appears on the screen page [●] as of 11:00 a.m. [(Brussels time)] [(London time)] on the Interest Determination Date [[plus] [minus] the Margin], all as determined by the Calculation Agent.] Interest Payment Date[s] shall mean [●]. Interest Period shall mean [●]. Interest Determination Date means the [if same-day fixing applies, insert: first [London] [insert other relevant location] Business Day] [[if same-day fixing does not apply, insert: [second] [insert other applicable number of days] [London] [TARGET] [insert other relevant location] Business Day prior to the commencement] of the relevant Interest Period. [[London] [insert other relevant location] Business Day means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant location].] [TARGET Business Day means a day on which TARGET is open.] [Margin shall mean [●].] Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on [●] at its principal amount. [In case of fixed rate notes insert: Yield The yield equals [●] per cent. <i>per annum</i>.] Representative of Holder [Not applicable, there is no representative of the Holders designated in the Terms and Conditions of the Notes.] [●]
C.10	Please read Element C.9 together with the information below	
	Derivative Component in the Interest Payment	Not applicable. There is no derivative component in the interest payment.

C.11	Admission to trading on the regulated market or other equivalent markets	[Application has been made to admit Notes to be issued under the Programme to trading on the regulated market of the [Luxembourg Stock Exchange] [●]]. [Not applicable, the Issuer does not intend to make any application for the Notes to be admitted to trading and/or quotation by any competent authority, stock exchange and/or quotation system.]
[C.21]	Indication of the market where the Notes will be traded and for which the Prospectus has been published	[Application has been made to admit Notes to be issued under the Programme to trading on the regulated market of the [Luxembourg Stock Exchange] [●]]. [Not applicable, the Issuer does not intend to make any application for the Notes to be admitted to trading and/or quotation by any competent authority, stock exchange and/or quotation system.]]

SECTION D – RISKS

Element	Description of Element	Disclosure requirement
D.2	Key information on the key risks that are specific to the issuer [and the guarantor]	• If we do not comply with the health care or other governmental regulations applicable to our businesses, we could be subject to civil or criminal penalties and excluded from government health care reimbursement programs in the United States and other countries, or our authorization to conduct business could be terminated, either of which could result in a material decrease in our sales and operating profit. • A failure of products we manufacture or purchase to meet the quality standards expected by our customers could materially adversely affect our business and reputation. • We operate in a highly regulated industry such that the potential for legislative reform provides uncertainty and potential threats to our operating models and results. • Changes in reimbursement and/or governmental regulations for healthcare could materially decrease our sales and operating profit. • We could be adversely affected if we experience shortages of components or material price increases from our suppliers. • If our joint ventures violate the law, our business could be adversely affected. • Significant competition could adversely affect pricing and sales in our business segments and our ability to grow. • In our hospital operations business, we are dependent on contracts with national public health insurance funds as well as government social security insurance authorities and government tax funds. • If physicians and other referral sources cease referring patients to Fresenius Medical Care's health care service businesses and clinics or cease purchasing or prescribing Fresenius Medical Care's products, our revenues would decrease. • A change in the way Fresenius Helios conducts business may change how physicians refer patients to our clinics • Global economic conditions as well as further disruptions in financial markets could have an adverse effect on our businesses. • Market developments and government actions regarding the sovereign debt crisis in Europe could adversely affect our business, financial condition, results of operations, and liquidity. • Any material disruption in U.S. federal government operations and funding could have a material adverse effect on our revenues, earnings, cash flows and financial condition. • We operate in many different jurisdictions and we could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-corruption laws. • We face specific risks from international operations. • We face risks and uncertainties from emerging markets. • Diverging views of fiscal authorities could require us to make additional tax payments. Additional or higher taxes or fees could be imposed and/or the import or export of our products could be restricted.

		• Changes in foreign exchange rates could have adverse effects on our financial results and on our ability to repay debt; our hedging efforts may be unsuccessful. • If we are unable to protect our information technology security systems against cyber-attacks or prevent other privacy or data security incidents that result in security breaches that disrupt our operations or result in the unintended dissemination of sensitive personal information or proprietary or confidential information, we could be exposed to significant regulatory fines or penalties, liability or reputational damage, or experience a material adverse effect on our results of operations, financial position, and cash flows. • Our indebtedness imposes restrictions. If in the case of a breach of such restrictions the indebtedness under the Notes or certain other financing arrangements were to be accelerated, there can be no assurance that our assets would be sufficient to repay in full that indebtedness and the other indebtedness of the Issuers. • Despite our existing indebtedness, we may still be able to incur significantly more debt; this could intensify the risks described above. • Our leverage could adversely affect our financial condition, prevent us from fulfilling our debt-service obligations, or prevent us from pursuing certain aspects of our business strategy. • Our growth depends, in part, on our ability to continue to make acquisitions. Acquisitions may place a financial burden on us. • Past and future acquisitions involve inherent uncertainties and risks. • Our efforts to develop successful new products and therapies may fail to achieve the desired results or may fail to generate substantial revenue streams. • If we are unable to attract and retain skilled medical, technical, and engineering personnel, we may be unable to manage our growth or continue our technological development. • Our in-licensing of rights to, or acquisition and commercialization of products might not be successful, and we may never receive any return on our investment in these product candidates. • We are exposed to product liability, patent infringement, and other claims, which could result in significant costs and liability, which we may not be able to insure on acceptable terms in the future. • Third parties may claim that we infringe their proprietary rights and may prevent or delay us from manufacturing and selling some of our new products. • We are subject to risks from legal, administrative and arbitration proceedings. • Our consolidated statement of financial position includes intangible assets, which could become impaired. [In case of Notes issued by Fresenius Ireland insert: • Fresenius Ireland has no material assets or sources of revenue except for claims against other Fresenius Group companies resulting from intercompany receivables. Fresenius Ireland is therefore indirectly exposed to the same risks as Fresenius Group which are set out above. • Fresenius Ireland may be subject to Irish examinership procedures.] [In case of Notes issued by Fresenius Ireland II insert: • Fresenius Ireland II has no material assets or sources of revenue except for claims against other Fresenius Group companies resulting from intercompany
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		receivables. Fresenius Ireland II is therefore indirectly exposed to the same risks as Fresenius Group which are set out above. • Fresenius Ireland II may be subject to Irish examinership procedures.]
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D.3	Key information on the key risks that are specific to the securities	Risks related to the Notes: • The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. • The Notes are structurally subordinated to other creditors of non-guarantors within the Fresenius Group. • The Notes and the Guarantee could become effectively subordinated to the Group's debt to the extent such debt is secured by assets that are not also securing the Notes. • Although the occurrence of specific change of control events will permit Holders to require redemption or repurchase of the Notes, the relevant Issuer may not be able to redeem or repurchase such Notes. [In case of Notes denominated in a foreign currency insert: • A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.] • There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. 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. • The Holder is exposed to the risk of an unfavourable development of market prices of its Notes which could materialise if the Holder sells the Notes prior to the final maturity of such Notes. • If the Issuer has the right to redeem the Notes prior to maturity, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment. [In case of Fixed Rate Notes insert: • A Holder of Fixed Rate Notes is exposed to the risk that the price of such Note falls as a result of increases in the market interest rate.] [In case of Floating Rate Notes insert: • A Holder of Floating Rate Notes is 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. Floating Rate Notes may include caps or floors, or any combination of those features. • A Holder is exposed to the risks associated with the reform of LIBOR, EURIBOR and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a Benchmark and together, the Benchmarks). On June 30, 2016, the EU regulation ((EU) 2016/1011) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the Benchmark Regulation) entered into force and is fully applicable since January 1, 2018. The Benchmark Regulation could have a material impact on Notes linked to a Benchmark, including in any
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		of the following circumstances: – a rate or index which is a Benchmark may not be used according to the Benchmark Regulation (subject to applicable transitional provisions) if its administrator does not obtain authorisation or is not registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is not considered equivalent (Art. 30 Benchmark Regulation) pending such decision the administrator is not recognised (Art. 32 Benchmark Regulation) or the Benchmark is not endorsed (Art. 33 Benchmark Regulation). In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be impacted; and – the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate. In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted and which may affect the amount of interest payable on the Notes and the value of the Notes. If a Benchmark was discontinued or otherwise unavailable, the rate of interest for Floating Rate Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes, which in the end could result in the same rate being applied until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest. Furthermore, investors should be aware that the terms and conditions of the Notes may include specific fallback provisions in case a relevant Benchmark is discontinued and that in such event the Issuer will be entitled in accordance with the terms and conditions of the Notes to substitute such relevant Benchmark or even prematurely terminate the Notes. Any of the foregoing could have a material adverse effect on the value or liquidity of, and the amounts payable on Floating Rate Notes whose rate of interest is linked to a discontinued Benchmark.] [In case of amendments to the Terms and Conditions by resolution of the Holders and a Holders' Representative insert: • A Holder is subject to the risk of being outvoted and of losing rights against the Issuer in the case that other Holders agree to amendments of the Terms and Conditions of the Notes by majority vote according to the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen, SchVG</i>). Any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of Notes outstanding. In the case of an appointment of a noteholders' representative for all Holders (the Holders' Representative), the Holders may lose, in whole or in part, the possibility to individually enforce and claim their rights against the Issuer.] • In case of certain events of default, the Notes, in relation to which default notices have been received by the Fiscal Agent, will only become repayable if Holders representing at least 25 per cent. of the aggregate principal amount of Notes then outstanding have declared their Notes due and payable. A simple majority of votes would be sufficient for a resolution on the recession of such
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		acceleration. • Credit ratings may not reflect all risks of an investment in the Notes; they are not recommendations to buy or hold securities, and are subject to revision, suspension, or withdrawal at any time. [In case of Notes issued by Fresenius Ireland or Fresenius Ireland II insert: Risks related to the Guarantee • German insolvency laws may preclude the recovery of payments due under the Guarantee. • The Guarantor relies on distributions from its subsidiaries to meet its payment obligations. • The proceeds from the enforcement of the Guarantee may not be sufficient to satisfy the obligations under the Notes. • Each Holder might have to enforce its claims in respect of the Guarantee directly against the Guarantor.] [In case of amendments by resolution of the Holders and a Holders' Representative insert: • The terms of the Guarantee – like the Terms and Conditions – may be amended by resolution of the Holders and such resolution will be binding on all Holders. In the case of an appointment of a Holders' Representative, the Holders may lose, in whole or in part, the possibility to individually enforce and claim their rights under the Guarantee against the Guarantor.]
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SECTION E – OFFER

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	[The net proceeds from the issue will be used for general corporate purposes of Fresenius.] [•]
E.3	Terms and conditions of the offer.	[No public offer is being made or contemplated.] [The total amount of the [offer][issue] is [•].] [The offer period commences on [•] and ends on [•].] [The minimum subscription amount is [•].] [The maximum subscription amount is [•].] [The expected price at which the Notes will be offered is [•].] [•]
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	[•]
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	[•]

GERMAN TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

Zusammenfassungen sind zusammengesetzt aus Offenlegungspflichten, die als "Punkte" bekannt sind. Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

Diese Zusammenfassung enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittentinnen aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittentinnen in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als "entfällt" enthalten.

ABSCHNITT A – EINLEITUNG UND WARNHINWEISE

Punkt	Beschreibung der Angaben	Geforderte Informationen
A.1	Warnhinweise	Die Zusammenfassung sollte als Einleitung zum Prospekt verstanden werden. Ein Anleger sollte bei jeder Entscheidung in die Schuldverschreibungen zu investieren, sich auf den Prospekt als Ganzen und die jeweiligen Endgültigen Bedingungen stützen. Ein Anleger, der wegen der in dem Prospekt oder den in den jeweiligen Endgültigen Bedingungen enthaltenen Angaben Klage einreichen will, muss nach den nationalen Rechtsvorschriften seines Mitgliedstaats zum Vertrag über den Europäischen Wirtschaftsraum möglicherweise für die Übersetzung des Prospekts und der jeweiligen Endgültigen Bedingungen aufkommen, bevor das Verfahren eingeleitet werden kann. Anleger sollten beachten, dass zivilrechtlich nur diejenigen Personen haften, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts oder der jeweiligen Endgültigen Bedingungen gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts und der jeweiligen Endgültigen Bedingungen gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen.
A.2	Zustimmung zur Verwendung des Prospekts	[Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die Schuldverschreibungen nachfolgend weiterverkauft oder endgültig platziert, ist sofern und soweit dies in [den][diesen] Endgültigen Bedingungen [für eine bestimmte Emission von Schuldverschreibungen] so erklärt wird berechtigt, den Prospekt und die jeweiligen Endgültigen Bedingungen in [Luxemburg][,] [Deutschland] [und] [den Niederlanden] für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während des Zeitraums vom [●] bis [●] zu verwenden, vorausgesetzt, dass der Prospekt in Übereinstimmung mit Artikel 11(2) des Luxemburger Wertpapierprospektgesetzes (<i>Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières</i>), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist. Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur

		Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) eingesehen werden. Bei der Nutzung des Prospektes und der Endgültigen Bedingungen hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet. [Eine solche Zustimmung ist außerdem abhängig von und wird unter der Bedingung erteilt [●].] Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weitere Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.] [Entfällt. Die Emittentin erteilt keine Zustimmung für die Nutzung des Prospekts zum anschließenden Weiterverkauf oder zur endgültigen Platzierung der Schuldverschreibungen an einen Platzeur oder Finanzintermediär.]
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ABSCHNITT B – FRESENIUS SE & CO. KGAA – [EMITTENTIN] [GARANTIN]

Punkt	Beschreibung der Angaben	Geforderte Informationen
B.1	Gesetzliche und kommerzielle Bezeichnung	Fresenius SE & Co. KGaA (auch die Gesellschaft [oder die Garantin][oder die Emittentin])
B.2	Sitz, Rechtsform, geltendes Recht, Land der Gründung, Rechtsträgerkennung (LEI)	Fresenius SE & Co. KGaA ist eine nach deutschem Recht errichtete und deutschem Recht unterliegende Kommanditgesellschaft auf Aktien mit eingetragenem Sitz in Else-Kröner-Straße 1, 61352 Bad Homburg vor der Höhe, Deutschland. Die Rechtsträgerkennung (LEI) der Fresenius SE & Co. KGaA ist XDFJ0CYCOO1FXRFTQS51.
B.4b	Bereits bekannte Trends, die sich auf die [Emittentin] [Garantin] und die Branchen, in denen sie tätig ist, auswirken	Fresenius SE & Co. KGaA zusammen mit ihren konsolidierten Konzerngesellschaften (Fresenius , der Fresenius-Konzern oder der Konzern auch wir , uns oder unser) ist ein global agierender Gesundheitskonzern, der Produkte und Dienstleistungen für die Dialyse, Krankenhäuser und die ambulante medizinische Versorgung von Patienten anbietet. Der Gesundheitssektor zählt zu den weltweit bedeutendsten Wirtschaftszweigen. Verglichen mit anderen Branchen ist er weitgehend unabhängig von konjunkturellen Schwankungen. Wesentliche den Gesundheitssektor beeinflussende Trends sind: der zunehmende Bedarf an medizinischer Behandlung, den eine alternde Gesellschaft mit sich bringt, die wachsende Zahl chronisch kranker und multimorbider Patienten, die steigende Nachfrage nach innovativen Produkten und Therapien, der medizintechnische Fortschritt, das zunehmende Gesundheitsbewusstsein, das zu einem steigenden Bedarf an Gesundheitsleistungen und -einrichtungen führt und anhaltende Kostensenkungsmaßnahmen und Kostendruck im öffentlichen Gesundheitswesen. Trends in den Schwellenländern sind: zunehmende Zugangsmöglichkeiten und entsprechend steigende Nachfrage nach medizinischer Basisversorgung sowie steigendes Volkseinkommen und damit höhere Ausgaben im Gesundheitssektor.
B.5	Beschreibung der Gruppe und der Stellung der [Emittentin] [Garantin] innerhalb dieser Gruppe	Die Konzernobergesellschaft des Fresenius-Konzerns ist die Fresenius SE & Co. KGaA, die als Holdinggesellschaft für den Konzern agiert. Fresenius Kabi AG und Fresenius ProServe GmbH sind jeweils 100%ige Tochtergesellschaften der Fresenius SE & Co. KGaA; zum 30. September 2018 betrug der von der Fresenius SE & Co. KGaA gehaltene Anteil an der Fresenius Medical Care AG & Co. KGaA 30,76% (ohne Berücksichtigung eigener Aktien der Fresenius Medical Care AG & Co. KGaA). Fresenius Kabi AG ist die Holdinggesellschaft für unseren Geschäftsbereich Fresenius Kabi. Fresenius ProServe GmbH ist die Holdinggesellschaft für unsere Geschäftsbereiche Fresenius Helios und Fresenius Vamed. Die Fresenius Medical Care AG & Co. KGaA ist Holdinggesellschaft für die in den Konzernabschluss der Fresenius Medical Care AG & Co. KGaA einbezogenen Tochtergesellschaften und ist selbst eine operativ tätige Gesellschaft sowie eine in unseren Konzernabschlüssen vollkonsolidierte Tochtergesellschaft und einer unserer Geschäftsbereiche (Fresenius Medical Care) und wird wiederum von ihrem Komplementär Fresenius Medical Care Management AG, einer 100%igen Tochtergesellschaft der Fresenius SE & Co. KGaA, beherrscht. Der Fresenius-Konzern besteht aus mehr als 2.500 Tochtergesellschaften und

		verbundenen Unternehmen (einschließlich Minderheitsbeteiligungen) weltweit.																																																																																																																														
B.9	Gewinn-prognosen oder -schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in diesen Prospekt aufgenommen.																																																																																																																														
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Die KPMG AG Wirtschaftsprüfungsgesellschaft, The Squire, Am Flughafen, 60549 Frankfurt am Main, Deutschland, hat jeweils einen uneingeschränkten Bestätigungsvermerk nach IFRS, wie sie in der EU anzuwenden sind, bezüglich der Konzernabschlüsse der Fresenius SE & Co. KGaA für die zum 31. Dezember 2017 und 2016 endenden Geschäftsjahre erteilt.																																																																																																																														
B.12	Ausgewählte wesentliche historische Finanzinformationen <table><thead><tr><th></th><th>Zwölf-monats-zeitraum endend am 30. September 2018</th><th colspan="2">Neunmonats-zeitraum endend am 30. September 2018 2017</th><th colspan="2">Geschäftsjahr endend am 31. Dezember 2017 2016</th><th>Veränderung Neunmonats-zeitraum endend am September 30, 2018</th><th>Veränderung bei konstantem Wechsel- kurs Neun- monatszeit- raum endend am September 30, 2018</th></tr><tr><th></th><th>(ungeprüft)</th><th colspan="2">(€ in Millionen)</th><th colspan="2">(geprüft)</th><th>(ungeprüft)</th><th>(%)</th></tr></thead><tbody><tr><td colspan="8">Zusammenfassung ausgewählter Daten der konsolidierten Gewinn- und Verlustrechnung sowie sonstiger Konzernfinanzinformationen</td></tr><tr><td>Umsatz</td><td>33.390/ 33.291⁽¹¹⁾⁽¹²⁾</td><td>25.191/ 24.695</td><td>33.886 / 33.400⁽¹¹⁾</td><td>29.471</td><td></td><td>(2)/ 1⁽¹⁾</td><td>2/ 5⁽¹⁾</td></tr><tr><td>EBITDA⁽²⁾⁽³⁾</td><td>6.556⁽⁴⁾</td><td>5.084</td><td>4.554⁽⁴⁾</td><td>6.026⁽⁴⁾</td><td>5.517</td><td>12</td><td>17</td></tr><tr><td>EBITDA, bereinigt⁽²⁾⁽³⁾⁽⁵⁾</td><td>6.063⁽⁴⁾⁽¹³⁾</td><td>4.375</td><td>4.579⁽⁴⁾</td><td>6.267⁽⁴⁾</td><td>5.517*</td><td>(4)</td><td>0</td></tr><tr><td>Operatives Ergebnis (EBIT)⁽³⁾</td><td>5.112⁽⁴⁾</td><td>4.020</td><td>3.497⁽⁴⁾</td><td>4.589⁽⁴⁾</td><td>4.302</td><td>15</td><td>21</td></tr><tr><td>Operatives Ergebnis (EBIT), bereinigt⁽³⁾⁽⁵⁾</td><td>4.619⁽⁴⁾</td><td>3.311</td><td>3.522⁽⁴⁾</td><td>4.830⁽⁴⁾</td><td>4.302*</td><td>(6)/(3)⁽⁶⁾</td><td>(2)/ 2⁽⁷⁾</td></tr><tr><td>Ergebnis nach Ertragsteuern⁽³⁾</td><td>3.689</td><td>2.813</td><td>2.157</td><td>3.033</td><td>2.676</td><td>30</td><td>37</td></tr><tr><td>Ergebnis nach Ertragsteuern, bereinigt⁽³⁾⁽⁵⁾</td><td>3.070</td><td>2.243</td><td>2.183</td><td>3.010</td><td>2.676*</td><td>3/6⁽⁶⁾</td><td>7/ 11⁽⁷⁾</td></tr><tr><td>Ergebnis, das auf die Anteilseigner der Fresenius SE & Co. KGaA entfällt⁽³⁾</td><td>2.022</td><td>1.511</td><td>1.303</td><td>1.814</td><td>1.560</td><td>16</td><td>21</td></tr><tr><td>Ergebnis, das auf die Anteilseigner der Fresenius SE & Co. KGaA entfällt, bereinigt⁽³⁾⁽⁵⁾</td><td>1.854</td><td>1.367</td><td>1.329</td><td>1.816</td><td>1.560*</td><td>3/ 8⁽⁶⁾</td><td>7/ 12⁽⁷⁾</td></tr><tr><td colspan="8">Zusammenfassung ausgewählter Daten der Konzernkapitalflussrechnung</td></tr><tr><td>Mittelzufluss aus laufender Geschäftstätigkeit</td><td>3.521</td><td>2.405</td><td>2.821</td><td>3.937</td><td>3.585</td><td></td><td></td></tr><tr><td>Mittelabfluss aus Investitionstätigkeit</td><td>(780)</td><td>(401)</td><td>(7.191)</td><td>(7.570)</td><td>(2.101)</td><td></td><td></td></tr></tbody></table>									Zwölf-monats-zeitraum endend am 30. September 2018	Neunmonats-zeitraum endend am 30. September 2018 2017		Geschäftsjahr endend am 31. Dezember 2017 2016		Veränderung Neunmonats-zeitraum endend am September 30, 2018	Veränderung bei konstantem Wechsel- kurs Neun- monatszeit- raum endend am September 30, 2018		(ungeprüft)	(€ in Millionen)		(geprüft)		(ungeprüft)	(%)	Zusammenfassung ausgewählter Daten der konsolidierten Gewinn- und Verlustrechnung sowie sonstiger Konzernfinanzinformationen								Umsatz	33.390/ 33.291 ⁽¹¹⁾⁽¹²⁾	25.191/ 24.695	33.886 / 33.400 ⁽¹¹⁾	29.471		(2)/ 1 ⁽¹⁾	2/ 5 ⁽¹⁾	EBITDA ⁽²⁾⁽³⁾	6.556 ⁽⁴⁾	5.084	4.554 ⁽⁴⁾	6.026 ⁽⁴⁾	5.517	12	17	EBITDA, bereinigt ⁽²⁾⁽³⁾⁽⁵⁾	6.063 ⁽⁴⁾⁽¹³⁾	4.375	4.579 ⁽⁴⁾	6.267 ⁽⁴⁾	5.517*	(4)	0	Operatives Ergebnis (EBIT) ⁽³⁾	5.112 ⁽⁴⁾	4.020	3.497 ⁽⁴⁾	4.589 ⁽⁴⁾	4.302	15	21	Operatives Ergebnis (EBIT), bereinigt ⁽³⁾⁽⁵⁾	4.619 ⁽⁴⁾	3.311	3.522 ⁽⁴⁾	4.830 ⁽⁴⁾	4.302*	(6)/(3) ⁽⁶⁾	(2)/ 2 ⁽⁷⁾	Ergebnis nach Ertragsteuern ⁽³⁾	3.689	2.813	2.157	3.033	2.676	30	37	Ergebnis nach Ertragsteuern, bereinigt ⁽³⁾⁽⁵⁾	3.070	2.243	2.183	3.010	2.676*	3/6 ⁽⁶⁾	7/ 11 ⁽⁷⁾	Ergebnis, das auf die Anteilseigner der Fresenius SE & Co. KGaA entfällt ⁽³⁾	2.022	1.511	1.303	1.814	1.560	16	21	Ergebnis, das auf die Anteilseigner der Fresenius SE & Co. KGaA entfällt, bereinigt ⁽³⁾⁽⁵⁾	1.854	1.367	1.329	1.816	1.560*	3/ 8 ⁽⁶⁾	7/ 12 ⁽⁷⁾	Zusammenfassung ausgewählter Daten der Konzernkapitalflussrechnung								Mittelzufluss aus laufender Geschäftstätigkeit	3.521	2.405	2.821	3.937	3.585			Mittelabfluss aus Investitionstätigkeit	(780)	(401)	(7.191)	(7.570)	(2.101)		
	Zwölf-monats-zeitraum endend am 30. September 2018	Neunmonats-zeitraum endend am 30. September 2018 2017		Geschäftsjahr endend am 31. Dezember 2017 2016		Veränderung Neunmonats-zeitraum endend am September 30, 2018	Veränderung bei konstantem Wechsel- kurs Neun- monatszeit- raum endend am September 30, 2018																																																																																																																									
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Mittelabfluss/-zufluss aus Finanzierungstätigkeit	(1.705)	(1.210)	4.367	3.872	(974)
			Zum 30. September 2018 (ungeprüft) (€ in Millionen, außer Verhältniszahlen)	Zum 31. Dezember 2017 (geprüft)	2016
Zusammenfassung ausgewählter Daten der Konzernbilanz und Nettofinanzverbindlichkeiten					
Bilanzsumme			55.723	53.133	46.697
Eigenkapital			23.998	21.720	20.849
Netto-Finanzverbindlichkeiten ⁽⁸⁾			16.505	17.406	13.201
Netto-Finanzverbindlichkeiten/EBITDA, bereinigt ⁽²⁾⁽³⁾⁽⁵⁾⁽⁸⁾⁽⁹⁾			2,77/ 2,98 ⁽¹⁰⁾	2,79	2,39*
* Unbereinigt, keine Bereinigungen.					
(1) Wachstumsraten bereinigt um IFRS 15-Einführung und Veräußerungen im Versorgungsmanagement: 2017 Basis für die zum 30. September 2018 endenden neun Monate € 24.551 Millionen.					
(2) EBITDA (Ergebnis vor Zinsen, Steuern, Abschreibungen und Amortisationsaufwendungen) ist das operative Ergebnis plus Abschreibungen und wird von unserem nach IFRS ermittelten operativen Ergebnis (EBIT) abgeleitet. Die Kennzahl EBITDA ist die Basis für die Ermittlung von Kennziffern, die uns im Rahmen der Syndizierten Kreditvereinbarung vorgegeben wurden oder für andere wesentliche Finanzierungsvereinbarungen relevant sein können. Wir geben diese Kennzahl an, weil sie von den Anlegern möglicherweise als hilfreiche Kennzahl für unsere Leistungsfähigkeit betrachtet wird. Diese Zahl ist nach IFRS nicht als Kennzahl anerkannt und sollte nicht als Alternative zu dem nach IFRS ermittelten Jahresüberschuss oder zum Cashflow aus operativer Tätigkeit, Investitionstätigkeit oder Finanzierungstätigkeit herangezogen werden. Sie gibt auch nicht an, ob der Cashflow frei verfügbar ist. Beispielsweise unterliegt ein substantieller Teil dieser Mittel vertraglichen Beschränkungen und wird benötigt um Finanzverbindlichkeiten zu bedienen, notwendige Investitionsausgaben zu tätigen sowie von Zeit zu Zeit anderen Verpflichtungen nachzukommen. Da nicht alle Unternehmen diese Kennzahl auf dieselbe Art und Weise bestimmen, ist unsere Darstellung nur bedingt mit ähnlich bezeichneten Kennzahlen, die von anderen Unternehmen verwendet werden, vergleichbar. EBITDA schließt EBITDA der Fresenius Medical Care mit ein, da wir die Fresenius Medical Care AG & Co. KGaA zu 100% konsolidieren.					
(3) EBITDA, EBITDA, bereinigt, Operatives Ergebnis (EBIT) und Operatives Ergebnis (EBIT), bereinigt für die zum 30. September 2018 endenden zwölf Monate beinhalten € 159 Millionen für die Weiterentwicklung des Biosimilars-Geschäfts von Fresenius Kabi. EBITDA, EBITDA, bereinigt, Operatives Ergebnis (EBIT) und Operatives Ergebnis (EBIT), bereinigt für die zum 30. September 2018 endenden neun Monate beinhalten € 113 Millionen für die Weiterentwicklung des Biosimilars-Geschäfts von Fresenius Kabi (währungsbereinigt: € 111 Millionen). EBITDA, EBITDA, bereinigt, Operatives Ergebnis (EBIT) und Operatives Ergebnis (EBIT), bereinigt für die zum 30. September 2017 endenden neun Monate beinhalten € 14 Millionen für die Weiterentwicklung des Biosimilars-Geschäfts von Fresenius Kabi. EBITDA, EBITDA, bereinigt, Operatives Ergebnis (EBIT) und Operatives Ergebnis (EBIT), bereinigt für die zum 31. Dezember 2017 endenden zwölf Monate beinhalten € 60 Millionen für die Weiterentwicklung des Biosimilars-Geschäfts von Fresenius Kabi. Ergebnis und Ergebnis, bereinigt für die zum 30. September 2018 endenden zwölf Monate beinhalten € 115 Millionen für die Weiterentwicklung des Biosimilars-Geschäfts von Fresenius Kabi. Ergebnis und Ergebnis, bereinigt für die zum 30. September 2018 endenden neun Monate beinhalten € 82 Millionen für die Weiterentwicklung des Biosimilars-Geschäfts von Fresenius Kabi (währungsbereinigt: € 81 Millionen). Ergebnis und Ergebnis, bereinigt für die zum 30. September 2017 endenden neun Monate beinhalten € 10 Millionen für die Weiterentwicklung des Biosimilars-Geschäfts von Fresenius Kabi. Ergebnis und Ergebnis, bereinigt für die zum 31. Dezember 2017 endenden zwölf Monate beinhalten € 43 Millionen für die Weiterentwicklung des Biosimilars-Geschäfts von Fresenius Kabi. Ergebnis, das auf die Anteilseigner der Fresenius SE & Co. KGaA entfällt und Ergebnis, das auf die Anteilseigner der Fresenius SE & Co. KGaA entfällt, bereinigt für die zum 30. September 2018 endenden zwölf Monate beinhalten € 115 Millionen für die Weiterentwicklung des Biosimilars-Geschäfts von Fresenius Kabi. Ergebnis, das auf die Anteilseigner der Fresenius SE & Co. KGaA entfällt und Ergebnis, das auf die Anteilseigner der Fresenius SE & Co. KGaA entfällt, bereinigt für die zum 30. September 2018 endenden neun Monate beinhalten € 82 Millionen für die Weiterentwicklung des Biosimilars-Geschäfts von Fresenius Kabi (währungsbereinigt: € 81 Millionen). Ergebnis, das auf die Anteilseigner der Fresenius SE & Co. KGaA entfällt und Ergebnis, das auf die Anteilseigner der					

	Fresenius SE & Co. KGaA entfällt, bereinigt für die zum 30. September 2017 endenden neun Monate beinhalten € 10 Millionen für die Weiterentwicklung des Biosimilars-Geschäfts von Fresenius Kabi. Ergebnis, das auf die Anteilseigner der Fresenius SE & Co. KGaA entfällt und Ergebnis, das auf die Anteilseigner der Fresenius SE & Co. KGaA entfällt, bereinigt für die zum 31. Dezember 2017 endenden zwölf Monate beinhalten € 43 Millionen für die Weiterentwicklung des Biosimilars-Geschäfts von Fresenius Kabi. (4) Enthält negative € 1 Million für den Ausgleich für die Behandlung von US-Kriegsveteranen für die zum 30. September 2018 endenden zwölf Monate, € 87 Millionen für die zum 31. Dezember 2017 endenden zwölf Monate und € 88 Millionen für die zum 30. September 2017 endenden neun Monate von Fresenius Medical Care. (5) Das IFRS-Konzernergebnis für die zum 30. September 2018 endenden zwölf Monate enthält Sondereinflüsse. Das IFRS-Konzernergebnis für die zum 30. September 2018 und 2017 endenden neun Monate enthält Sondereinflüsse. Das IFRS-Konzernergebnis für das zum 31. Dezember 2017 endende Geschäftsjahr enthält Sondereinflüsse, während das IFRS-Konzernergebnis für das zum 31. Dezember 2016 endende Geschäftsjahr keine Sondereinflüsse enthält. Die relevanten Positionen in der Gewinn- und Verlustrechnung wurden um diese Sondereinflüsse bereinigt. (6) Ohne das Biosimilars-Geschäft. (7) Ohne das Biosimilars-Geschäft, Basis für 2017 bereinigt um die Veräußerungen im Versorgungsgeschäft von Fresenius Medical Care (€ (20) Millionen EBIT, € (5) Millionen Ergebnis und € (2) Millionen Ergebnis, das auf die Anteilseigner der Fresenius SE & Co. KGaA entfällt). (8) Die Netto-Finanzverbindlichkeiten umfassen kurzfristige Finanzverbindlichkeiten, kurzfristige Finanzverbindlichkeiten von verbundenen Unternehmen, langfristige Verbindlichkeiten (einschließlich des kurzfristig fälligen Anteils) abzüglich flüssiger Mittel. Die Netto-Finanzverbindlichkeiten sind die Basis für die Ermittlung von Kennziffern, die uns im Rahmen der Syndizierten Kreditvereinbarung vorgegeben wurden oder für andere wesentliche Finanzierungsvereinbarungen maßgeblich sein können. Zum 30. September 2018 umfassen die Netto-Finanzverbindlichkeiten € 11.081 Millionen externer Netto-Finanzverbindlichkeiten der Fresenius SE & Co. KGaA und ihrer hundertprozentigen Finanzierungstochtergesellschaften, € 174 Millionen flüssiger Mittel von Fresenius Kabi, € 114 Millionen externer Netto-Finanzverbindlichkeiten von Fresenius Helios, € 132 Millionen flüssiger Mittel von Fresenius Vamed und, da wir die FMC AG & Co. KGaA zu 100% konsolidieren, beinhalten die Netto-Finanzverbindlichkeiten € 5.616 Millionen externer Netto-Finanzverbindlichkeiten von Fresenius Medical Care. (9) Bei der Berechnung des Verhältnisses unserer Netto-Finanzverbindlichkeiten zum bereinigten EBITDA wurde unser bereinigter EBITDA für die zum 30. September 2018 endenden zwölf Monate, für die zum 30. September 2018 endenden neun Monate und das zum 31. Dezember 2017 und das zum 31. Dezember 2016 endende Geschäftsjahr weiter angepasst, um den Zwölf-Monats-EBITDA-Einfluss von Akquisitionen während dieses Zeitraums zu berücksichtigen. Der bereinigte EBITDA für die zum 30. September 2018 endenden zwölf Monate wurde weiter bereinigt um Veräußerungen von Fresenius Medical Care und Fresenius Kabi und betrug € 5.955 Millionen. Der bereinigte EBITDA für die zum 31. Dezember 2017 endenden zwölf Monate wurde weiter bereinigt um Akquisitionen von Fresenius Helios, Fresenius Medical Care und Fresenius Kabi und betrug € 6.231 Millionen. Der bereinigte EBITDA für die zum 31. Dezember 2016 endenden zwölf Monate wurde weiter bereinigt um Akquisitionen von Fresenius Medical Care und betrug € 5.514 Millionen. (10) Auf der Grundlage der Netto-Finanzverbindlichkeiten für die zum 30. September 2018 endenden neun Monate ohne Erlöse aus Veräußerungen im Versorgungsmanagement durch Fresenius Medical Care in Höhe von € 1.662 Millionen, aber einschließlich des auf die Veräußerungen im Versorgungsgeschäft entfallenden EBITDA in Höhe von € 144 Millionen. (11) Bereinigt um die Anwendung von IFRS 15; Abzug von € 486 Millionen bei Fresenius Medical Care für die zum 31. Dezember 2017 endenden zwölf Monate und von € 387 Millionen für die zum 30. September 2017 endenden neun Monate. (12) €34.505 Millionen auf Grundlage der durchschnittlichen Wechselkurse für das Jahr 2017. (13) €6.250 Millionen auf Grundlage der durchschnittlichen Wechselkurse für das Jahr 2017.
Wesentliche Verschlechterung der Aussichten der [Emittentin] [Garantin]	Es sind keine wesentlichen nachteiligen Veränderungen in den Geschäftsaussichten der Fresenius SE & Co. KGaA seit dem 31. Dezember 2017 eingetreten.

	Wesentliche Veränderungen der Finanzlage oder Handelsposition	Es sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Fresenius SE & Co. KGaA seit dem 30. Juni 2018 eingetreten.
B.13	Jüngste Entwicklungen	Am 24. April 2017 hat Fresenius bekannt gegeben, dass Fresenius Kabi mit Akorn, Inc. (Akorn), einem US-amerikanischen Hersteller und Anbieter verschreibungspflichtiger und rezeptfreier Arzneimittel eine Übernahmevereinbarung abgeschlossen hat. Fresenius Kabi bot \$34 je Akorn-Aktie und damit einen Kaufpreis von etwa \$ 4,3 Milliarden, zuzüglich der zum Zeitpunkt des Abschlusses der Transaktion vorhandenen Netto-Finanzverbindlichkeiten (Akorn wies zum 31. Dezember 2017 Netto-Finanzverbindlichkeiten¹ von ca. \$ 0,4 Milliarden aus). Fresenius hat, unter Einbeziehung externer Sachverständiger, eine unabhängige Untersuchung zu angeblichen Verstößen gegen Vorgaben der US-amerikanischen Gesundheitsbehörde (<i>U.S. Food and Drug Administration, FDA</i>) zur Datenintegrität in der Produktentwicklung und anderen Vorgängen bei Akorn durchgeführt. Fresenius hat am 22. April 2018 beschlossen, die Übernahmevereinbarung mit Akorn zu kündigen, weil Akorn mehrere Vollzugsvoraussetzungen nicht erfüllt hat. Der Entscheidung lagen unter anderem schwerwiegende Verstöße gegen FDA-Vorgaben zur Datenintegrität bei Akorn zugrunde, die während der von Fresenius eingeleitete, unabhängigen Untersuchung gefunden wurden. Fresenius hat Akorn angeboten, diese Entscheidung aufzuschieben, um Akorn weitere Gelegenheit zu geben, die eigene Prüfung abzuschließen und Fresenius zusätzliche relevante Informationen bereitzustellen. Akorn hat dieses Angebot abgelehnt. Akorn hat erklärt, dass man der Position von Fresenius widerspricht und beabsichtigt, die Übernahmevereinbarung durchzusetzen. Eine entsprechende Klage wurde am 23. April 2018 eingereicht. Fresenius hat am 30. April 2018 eine Gegenklage eingereicht. Die Gerichtsverhandlung vor dem zuständigen Gericht, dem Court of Chancery of the State of Delaware, fand vom 9. bis 13. Juli 2018 statt und die Schlussplädoyers wurden am 23. August 2018 gehalten. Am 1. Oktober 2018 entschied der Delaware Court of Chancery zugunsten von Fresenius. Am 18. Oktober 2018 legte Akorn gegen dieses Urteil Rechtsmittel beim Delaware Supreme Court, dem höchsten Gericht des Bundesstaates Delaware, ein. Die mündliche Verhandlung über diese Rechtsmittel von Akorn fand am 5. Dezember 2018 vor dem Delaware Supreme Court statt. Der Delaware Supreme Court hat am 7. Dezember 2018 zugunsten von Fresenius entschieden und die Kündigung der Übernahmevereinbarung mit Akorn bestätigt. Da der Delaware Supreme Court das höchste Gericht in Delaware ist, ist kein weiteres Rechtsmittel gegen diese Entscheidung möglich. Am 7. August 2017 gab die Fresenius Medical Care bekannt, dass sie einen Übernahmevertrag für die NxStage Medical, Inc., ein US-amerikanisches Unternehmen für Medizintechnik und medizinische Dienste abgeschlossen hat, wobei die Transaktionssumme ca. \$ 2 Milliarden beträgt. Am 27. Oktober 2017 stimmten die Aktionäre von NxStage Medical, Inc. in einer außerordentlichen Hauptversammlung der zuvor bekanntgegebenen Zusammenschlussvereinbarung mit Fresenius Medical Care zu. Die Transaktion steht unter dem Vorbehalt zusätzlicher üblicher Vollzugsbedingungen, einschließlich einer aufsichtsrechtlichen Überprüfung aufgrund des Hart-Scott-Rodino Antitrust

¹ Die Netto-Finanzverbindlichkeiten wurden von Fresenius auf Basis des 10-K Filing von Akorn zum 31. Dezember 2017 ermittelt, wobei die ausgewiesenen flüssigen Mittel (*cash and cash equivalents*) von den ausgewiesenen langfristigen Finanzverbindlichkeiten (*long term debt*) abgezogen wurden.

		Improvements Act in den Vereinigten Staaten. Der Vollzug der Transaktion wird für Anfang 2019 erwartet. Die Vollzugsfrist wurde bis zum 5. Februar 2019 verlängert. Am 28. Juni 2018 schloss Fresenius Medical Care die Veräußerung ihrer Mehrheitsbeteiligung an Sound Inpatient Physicians Holdings, LLC (Sound) an eine Investorengemeinschaft unter der Leitung von Summit Partners, L.P. (Summit) für einen Transaktionserlös in Höhe von insgesamt 1.925 Millionen US-Dollar (1.662 Millionen Euro) ab. Fresenius Medical Care erzielte einen Gewinn vor Steuern in Zusammenhang mit Veräußerungen im Versorgungsmanagement in Höhe von €830 Millionen, hauptsächlich aufgrund dieser Transaktion, des sechsmonatigen Effekts der Höherbewertung des aktienbasierten Vergütungsprogramms bei Sound, der Kosten der Anreizvergütung sowie weiterer Kosten, die im Zusammenhang mit der Veräußerung von Sound standen. Am 1. Juli 2018 hat Fresenius Helios 38 Gesundheitseinrichtungen und 13 Service-Gesellschaften in Deutschland mit Schwerpunkt auf stationärer Rehabilitation und Pflege an Fresenius Vamed übertragen. Das Transaktionsvolumen beträgt €463 Millionen. Die Finanzierung erfolgt konzernintern.
B.14	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Die Fresenius SE & Co. KGaA agiert als Holdinggesellschaft für den Konzern. Die Fresenius SE & Co. KGaA unterteilt ihr Geschäft in vier Unternehmensbereiche, in denen sie Dialyseleistungen anbietet, Krankenhäuser betreibt, intravenös zu verabreichende generische Arzneimittel, klinische Ernährung, Infusionstherapien und transfusionstechnologische Produkte vertreibt, sowie Engineering- und andere Dienstleistungen für die Projektentwicklung, die Planung, den Bau und den technischen Betrieb von Krankenhäusern und Gesundheitseinrichtungen anbietet. Siehe Punkt B.5. Die Fresenius SE & Co. KGaA agiert als Holdinggesellschaft für unseren Konzern und ist nicht abhängig von einem anderen Unternehmen des Konzerns.
B.15	Haupttätigkeiten	Die Haupttätigkeit der Fresenius SE & Co. KGaA ist, als Holdinggesellschaft für ihre Tochtergesellschaften zu agieren, die Produkte und Dienstleistungen für das Gesundheitswesen entwickeln, herstellen, erbringen und vertreiben und die sich in Bau, Entwicklung und Betrieb medizinischer Einrichtungen involvieren. Überblick über den Fresenius-Konzern und seine Geschäftsfelder Fresenius ist ein globaler Gesundheitskonzern mit Produkten und Dienstleistungen für die Dialyse, das Krankenhaus und die ambulante medizinische Versorgung von Patienten. Ein weiterer Fokus ist das Krankenhausmanagement. Weitere Geschäftsfelder sind das Projektmanagement und das Erbringen von Dienstleistungen für Krankenhäuser und andere Gesundheitseinrichtungen. Unsere vier Unternehmensbereiche sind Fresenius Medical Care, Fresenius Kabi, Fresenius Helios und Fresenius Vamed. <i>Fresenius Medical Care.</i> Auf Basis der veröffentlichten Umsatzzahlen und Zahlen behandelter Patienten ist Fresenius Medical Care der weltweit größte Anbieter für Dialyседienstleistungen und -produkte für Patienten mit chronischem Nierenversagen. <i>Fresenius Kabi.</i> Fresenius Kabi nimmt eine führende Marktstellung ein bei intravenös zu verabreichenden generischen Arzneimitteln (IV-Arzneimittel), klinischer Ernährung sowie Infusionstherapien für schwer und chronisch kranke Menschen im Krankenhaus und im ambulanten Bereich. Außerdem zählt Fresenius Kabi zu den führenden Anbietern im Markt für medizintechnische Produkte und

		der Transfusionstechnologie. <i>Fresenius Helios.</i> Fresenius Helios ist Europas führender privater Krankenhausbetreiber. Zum Unternehmen gehören Helios Deutschland und Helios Spanien (Quirónsalud). Helios Deutschland betreibt 87 Akutkrankenhäuser, 120 medizinische Versorgungszentren, 10 Präventionszentren (Stand: 30. September 2018) und versorgt jährlich rund 5,2 Millionen Patienten. Quirónsalud betreibt 46 Krankenhäuser, 56 ambulante Gesundheitszentren sowie rund 300 Einrichtungen für betriebliches Gesundheitsmanagement (Stand: 30. September 2018) und versorgt jährlich rund 11,6 Millionen Patienten. <i>Fresenius Vamed.</i> Fresenius Vamed realisiert weltweit Projekte und erbringt Dienstleistungen für Krankenhäuser und andere Gesundheitseinrichtungen und ist ein Post-Akut Anbieter in Zentraleuropa. Das Leistungsspektrum umfasst die gesamte Wertschöpfungskette: von der Entwicklung, Planung und schlüsselfertigen Errichtung über die Instandhaltung bis zum technischen Management und zur Gesamtbetriebsführung.
B.16	Beteiligung; Beherrschungsverhältnis	Die Fresenius SE & Co. KGaA ist eine börsennotierte Gesellschaft, die in unmittelbarem Eigentum der Else Kröner-Fresenius-Stiftung und anderer Gesellschafter steht. Die Else Kröner-Fresenius-Stiftung als größter Aktionär hat der Fresenius SE & Co. KGaA mitgeteilt, dass sie zum 31. Dezember 2017 145.858.594 Stammaktien der Fresenius SE & Co. KGaA hält, was einer Beteiligung 26,29% des gezeichneten Kapitals der Fresenius SE & Co. KGaA zu diesem Zeitpunkt entspricht. Für weitere Informationen bezüglich der gesellschaftsrechtlichen Struktur des Konzerns siehe Punkt B.5.
B.17	Kreditratings der [Emittentin] [Garantin] oder ihrer Schuldtitel	Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland)^{2,3} (<i>Standard & Poor's</i>) hat der Fresenius SE & Co. KGaA ein angefordertes langfristiges Bonitätsrating von BBB⁻⁴ (positiver Ausblick) erteilt.⁵ Moody's Deutschland GmbH^{2,6} (<i>Moody's</i>) hat der Fresenius SE & Co. KGaA ein angefordertes langfristiges Bonitätsrating von Baa3⁷ (stabiler Ausblick) erteilt.⁴ Fitch Ratings Limited^{2,8} (<i>Fitch</i>) hat der Fresenius SE & Co. KGaA ein angefordertes langfristiges Bonitätsrating von BBB⁻⁹ (stabiler Ausblick) erteilt.⁴

² Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) ist eine in der Europäischen Gemeinschaft ansässige und gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EG) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011 und durch Verordnung (EG) Nr. 462/2013 des Europäischen Parlaments und des Rates vom 21. Mai 2013 (die **Ratingverordnung**) registrierte Ratingagentur.

³ Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) ein Verzeichnis der nach der Ratingverordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingverordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

⁴ Nach Standard & Poor's wird BBB- als niedrigste Investment Grade Stufe von den Marktteilnehmern angesehen. „Ein Schuldner mit dem Rating „BBB“ verfügt über ausreichende Kapazitäten, um seine finanziellen Verpflichtungen zu erfüllen. Nachteilige wirtschaftliche Bedingungen oder sich ändernde Umstände führen jedoch mit einer höheren Wahrscheinlichkeit zu einer geschwächten Fähigkeit des Schuldners, seine finanziellen Verpflichtungen erfüllen zu können. Die Bewertungen ... können durch das Hinzufügen eines Plus- (+) oder eines Minuszeichens (-) ergänzt werden, die die relative Einordnung innerhalb der wesentlichen Ratingkategorien anzeigen.“

⁵ Ein Rating beurteilt die Bonität eines Unternehmens und informiert einen Anleger somit über die Wahrscheinlichkeit, mit der das Unternehmen zur Rückzahlung des investierten Kapitals in der Lage ist. Es ist keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren und kann von der Ratingagentur jederzeit geändert oder widerrufen werden.

⁶ Moody's Deutschland GmbH ist eine in der Europäischen Gemeinschaft ansässige und gemäß der Ratingverordnung registrierte Ratingagentur.

⁷ Nach Moody's sind mit „Baa“ bewertete Verbindlichkeiten als solche mit moderatem Kreditrisiko zu werten. Sie werden als Verbindlichkeiten mittlerer Qualität gesehen und können als solche spekulative Eigenschaften aufweisen. Moody's ergänzt seine jeweilige Ratingeinschätzung um die numerischen Modifikationen 1, 2 und 3. Die Modifikation 3 zeigt an, dass sich die Verbindlichkeit am unteren Ende der jeweiligen Ratingkategorie befindet.

⁸ Fitch Ratings Limited ist eine in der Europäischen Gemeinschaft ansässige und gemäß der Ratingverordnung registrierte Ratingagentur.

		[Das [erwartete] Rating der Schuldverschreibungen ist [●] ¹⁰ durch [●] ¹¹ .] [Entfällt. Die Schuldverschreibungen sind nicht geratet.]
[B.18]	Art und Umfang der Garantie	Die Fresenius SE & Co. KGaA garantiert als Garantin unbedingt und unwiderruflich die ordnungsgemäße und pünktliche Zahlung von Zinsen und Kapital und etwaigen zusätzlichen Beträgen auf die von der [Fresenius Ireland] [Fresenius Ireland II] begebenen Schuldverschreibungen.]
[B.19]	Zusammenfassende Angaben zur Garantin	[Siehe Fresenius SE & Co. KGaA – B.1 bis B.17. <i>Im Fall einer Emission von Schuldverschreibungen durch Fresenius Ireland oder Fresenius Ireland II sind die Angaben unter Fresenius SE & Co. KGaA – B.1 bis B.18 in die Zusammenfassung für die spezifische Emission unter diesem Punkt B.19 einzufügen und die Punkte bezüglich der Fresenius SE & Co. KGaA als Garantin wie folgt zu nummerieren: B.19-B.1. usw.]]</i>

⁹ Nach Fitch bezeichnet ein „BBB“-Rating, dass die Erwartungen hinsichtlich eines Ausfallrisikos derzeit als gering angesehen werden. Die Fähigkeit zum Bedienen von finanziellen Verpflichtungen wird als ausreichend angesehen, jedoch kann diese Fähigkeit durch schwierige wirtschaftliche Bedingungen oder sich verändernde Umstände eher beeinträchtigt werden. Das Rating kann um die Modifikationen „+“ oder „-“ ergänzt werden, die die relative Einordnung innerhalb der wesentlichen Ratingkategorien deutlich machen.

¹⁰ [Kurze Erklärung zur Bedeutung des Ratings einfügen]

¹¹ [Angaben, ob die Ratingagentur in der Europäischen Gemeinschaft niedergelassen und ob sie nach Maßgabe der Ratingverordnung eingetragen ist.]

[ABSCHNITT B – FRESENIUS FINANCE IRELAND PUBLIC LIMITED COMPANY – EMITTENTIN]

Punkt	Beschreibung der Angaben	Geforderte Informationen																																								
B.1	Gesetzliche und kommerzielle Bezeichnung	Fresenius Finance Ireland Public Limited Company (Fresenius Ireland oder die Emittentin)																																								
B.2	Sitz, Rechtsform, geltendes Recht, Land der Gründung, Rechtsträgerkennung (LEI)	Fresenius Ireland ist eine nach dem Recht der Republik Irland errichtete und eine dem Recht der Republik Irland unterliegende public limited company mit eingetragenem Sitz in 3A Fingal Bay Business Park, Balbriggan, Co. Dublin, Irland. Die Rechtsträgerkennung (LEI) der Fresenius Ireland ist 549300GFSOR556BX2290.																																								
B.4b	Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	Entfällt. Es gibt keine bekannten Trends hinsichtlich der Fresenius Ireland.																																								
B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	Fresenius Ireland ist eine mittelbare 100%ige Tochtergesellschaft der Fresenius SE & Co. KGaA.																																								
B.9	Gewinnprognosen oder -schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.																																								
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. KPMG Ireland, 1 Stokes Place, St Stephens Green, Dublin 2, Irland, hat einen uneingeschränkten Bestätigungsvermerk bezüglich des nicht konsolidierten Jahresabschlusses der Fresenius Ireland für das zum 31. Dezember 2017 endende Geschäftsjahr und das zum 31. Dezember 2016 endende Rumpfgeschäftsjahr erteilt.																																								
B.12	Ausgewählte wesentliche historische Finanzinformationen Fresenius Ireland wurde am 18. November 2016 gegründet und hat seither nicht konsolidierte Abschlüsse für die zum 30. Juni 2018 und 2017 endenden Sechsmonatszeiträume sowie einen nicht konsolidierten Jahresabschluss für das zum 31. Dezember 2017 endende Geschäftsjahr sowie für das zum 31. Dezember 2016 endende Rumpfgeschäftsjahr aufgestellt. Ausgewählte wesentliche historische Finanzinformationen <table><tr><th></th><th colspan="2">Sechsmonatszeitraum zum 30. Juni</th><th colspan="2">Geschäftsjahr zum 31. Dezember</th></tr><tr><th></th><th>2018</th><th>2017</th><th>2017</th><th>2016</th></tr><tr><th></th><th colspan="2">(ungeprüft)</th><th colspan="2">(geprüft)</th></tr><tr><th></th><th colspan="4">(€ in tausend)</th></tr><tr><td>Umsatz</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Ergebnis aus laufender Geschäftstätigkeit nach Steuern</td><td>19.575</td><td>13.808</td><td>34.284</td><td>(49)</td></tr><tr><td>Mittelzufluss aus laufender Geschäftstätigkeit</td><td>53.783</td><td>4.194</td><td>10.505</td><td>-</td></tr><tr><td>Mittelabfluss aus Investitionstätigkeit</td><td>(1.578.363)</td><td>(3.413.048)</td><td>(5.620.008)</td><td>-</td></tr></table>			Sechsmonatszeitraum zum 30. Juni		Geschäftsjahr zum 31. Dezember			2018	2017	2017	2016		(ungeprüft)		(geprüft)			(€ in tausend)				Umsatz	-	-	-	-	Ergebnis aus laufender Geschäftstätigkeit nach Steuern	19.575	13.808	34.284	(49)	Mittelzufluss aus laufender Geschäftstätigkeit	53.783	4.194	10.505	-	Mittelabfluss aus Investitionstätigkeit	(1.578.363)	(3.413.048)	(5.620.008)	-
	Sechsmonatszeitraum zum 30. Juni		Geschäftsjahr zum 31. Dezember																																							
	2018	2017	2017	2016																																						
	(ungeprüft)		(geprüft)																																							
	(€ in tausend)																																									
Umsatz	-	-	-	-																																						
Ergebnis aus laufender Geschäftstätigkeit nach Steuern	19.575	13.808	34.284	(49)																																						
Mittelzufluss aus laufender Geschäftstätigkeit	53.783	4.194	10.505	-																																						
Mittelabfluss aus Investitionstätigkeit	(1.578.363)	(3.413.048)	(5.620.008)	-																																						

		Zum 30. Juni 2018 (ungeprüft)	Zum 31. Dezember 2017 2016	(geprüft)
		(€ in tausend)		
	Bilanzsumme Aktiva	5.769.065	5.691.548	100
	Eigenkapital	798.599	779.024	51
	Wesentliche Verschlechterung der Aussichten der Emittentin	Es sind keine wesentlichen nachteiligen Veränderungen in den Geschäftsaussichten der Fresenius Ireland seit dem 31. Dezember 2017 eingetreten.		
	Wesentliche Veränderungen der Finanzlage oder Handelsposition	Während des Zeitraums vom 1. Juli 2018 bis zum Datum dieses Prospekts emittierte und tilgte die Fresenius Ireland in Euro denominierte kurzfristige Schuldtitel unter dem Commercial Paper Programm von Fresenius, das die Begebung von kurzfristigen Schuldtiteln bis zu einem ausstehenden Gesamtbetrag von maximal EUR 1 Milliarde vorsieht. Die Erlöse wurden als konzerninterne Darlehen ausgereicht. In Übereinstimmung mit dem International Financial Reporting Standard 9 (IFRS 9) wird Fresenius Ireland verpflichtet sein, auf Grundlage der Entwicklung von Finanzkennzahlen im Zeitraum nach dem 1. Juli 2018 eine vorübergehende Wertberichtigung auf konzerninterne Darlehen im mittleren einstelligen EUR Millionen Bereich vornehmen.		
B.13	Jüngste Entwicklungen	Entfällt. Es gab in jüngster Zeit keine spezifischen Entwicklungen in Bezug auf Fresenius Ireland, die in hohem Maße für die Bewertung der Zahlungsfähigkeit der Fresenius Ireland relevant waren.		
B.14	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Siehe Punkt B.5. Fresenius Ireland ist eine mittelbare 100%ige Tochtergesellschaft der Fresenius SE & Co. KGaA.		
B.15	Haupttätigkeiten	Die Haupttätigkeit der Fresenius Ireland ist die Vergabe von Darlehen an die Fresenius SE & Co. KGaA und andere Gesellschaften des Fresenius-Konzerns unter anderem aus Eigenkapital und aus Mitteln, die sie am Kapitalmarkt, durch Bankdarlehen und Darlehen anderer Gesellschaften des Fresenius-Konzerns erworben hat.		
B.16	Beteiligung; Beherrschungsverhältnisse	Fresenius Ireland ist eine 100%ige Tochtergesellschaft der Fresenius Finance Holdings Limited und eine mittelbare 100%ige Tochtergesellschaft der Fresenius SE & Co. KGaA.		
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Entfällt. Für Fresenius Ireland wurde in ihrem Auftrag oder in Zusammenarbeit mit ihr kein Rating erstellt. [Das [erwartete] Rating der Schuldverschreibungen ist [●]¹² durch [●]¹³.]		

¹² [Kurze Erklärung zur Bedeutung des Ratings einfügen]

		[Entfällt. Die Schuldverschreibungen sind nicht geratet.]
B.19	Zusammenfassende Angaben zur Garantin	Siehe Fresenius SE & Co. KGaA – B.1 bis B.17. <i>[Im Fall einer Emission von Schuldverschreibungen durch Fresenius Ireland sind die Angaben unter Fresenius SE & Co. KGaA – B.1 bis B.18 in die Zusammenfassung für die spezifische Emission unter diesem Punkt B.19 einzufügen und die Punkte bezüglich der Fresenius SE & Co. KGaA als Garantin wie folgt zu nummerieren: B.19-B.1. usw.]</i>

¹³ [Angaben, ob die Ratingagentur in der Europäischen Gemeinschaft niedergelassen und ob sie nach Maßgabe der Ratingverordnung eingetragen ist.]

[ABSCHNITT B – FRESENIUS FINANCE IRELAND II PUBLIC LIMITED COMPANY – EMITTENTIN]

Punkt	Beschreibung der Angaben	Geforderte Informationen
B.1	Gesetzliche und kommerzielle Bezeichnung	Fresenius Finance Ireland II Public Limited Company (<i>Fresenius Ireland II</i> oder die <i>Emittentin</i>)
B.2	Sitz, Rechtsform, geltendes Recht, Land der Gründung, Rechtsträgerkennung (LEI)	Fresenius Ireland II ist eine nach dem Recht der Republik Irland errichtete und eine dem Recht der Republik Irland unterliegende public limited company mit eingetragenem Sitz in 3A Fingal Bay Business Park, Balbriggan, Co. Dublin, Irland. Die Rechtsträgerkennung (LEI) der Fresenius Ireland II ist 5299003EJP0V2ACKHG10.
B.4b	Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	Entfällt. Es gibt keine bekannten Trends hinsichtlich der Fresenius Ireland II.
B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	Fresenius Ireland II ist eine mittelbare 100%ige Tochtergesellschaft der Fresenius SE & Co. KGaA.
B.9	Gewinnprognosen oder -schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder -schätzungen in den Prospekt aufgenommen.
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. KPMG Ireland, 1 Stokes Place, St Stephens Green, Dublin 2, Irland, hat einen uneingeschränkten Bestätigungsvermerk bezüglich des nicht konsolidierten Abschlusses der Fresenius Ireland II für das zum 31. Dezember 2017 endende Rumpfgeschäftsjahr erteilt.
B.12	Ausgewählte wesentliche historische Finanzinformationen Fresenius Ireland II wurde am 6. April 2017 gegründet und hat seither nicht konsolidierte Abschlüsse für den zum 30. Juni 2018 endenden Sechsmonatszeitraum, für den zum 30. Juni 2017 endenden	

Dreimonatszeitraum und für das zum 31. Dezember 2017 endende Rumpfgeschäftsjahr (Neunmonatszeitraum) aufgestellt.			
Ausgewählte wesentliche historische Finanzinformationen			
	Sechsmonats- zeitraum zum 30. Juni 2018 (ungeprüft)	Dreimonats- zeitraum zum 30. Juni 2017 (ungeprüft)	Neunmonats- zeitraum zum 31. Dezember 2017 (geprüft)
	(\$ in tausend)		
Umsatz	-	-	-
Ergebnis nach Steuern	7.533	-	7.053
Mittelzufluss aus laufender Geschäftstätigkeit	7.750	-	7.177
Mittelzufluss aus Investitionstätigkeit	22.249	-	(990.865)
Der Mittelabfluss aus Investitionstätigkeit besteht im Wesentlichen aus Darlehen an Fresenius Kabi USA Inc.			
	Zum 30. Juni 2018 (ungeprüft)	Zum 31. Dezember 2017 (geprüft)	
	(\$ in tausend)		
Bilanzsumme Aktiva	968.852	991.295	
Eigenkapital	364.613	357.080	

	Wesentliche Verschlechterung der Aussichten der Emittentin	Es sind keine wesentlichen nachteiligen Veränderungen in den Geschäftsaussichten der Fresenius Ireland II seit dem 31. Dezember 2017 eingetreten.
	Wesentliche Veränderungen der Finanzlage oder Handelsposition	Es sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Fresenius Ireland II seit dem 30. Juni 2018 eingetreten.
B.13	Jüngste Entwicklungen	Entfällt. Es gab in jüngster Zeit keine spezifischen Entwicklungen in Bezug auf Fresenius Ireland II, die in hohem Maße für die Bewertung der Zahlungsfähigkeit der Fresenius Ireland II relevant waren.
B.14	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Siehe Punkt B.5. Fresenius Ireland II ist eine mittelbare 100%ige Tochtergesellschaft der Fresenius SE & Co. KGaA.

B.15	Haupttätigkeiten	Die Haupttätigkeit der Fresenius Ireland II ist die Vergabe von Darlehen an die Fresenius SE & Co. KGaA und andere Gesellschaften des Fresenius-Konzerns aus Eigenkapital und Mitteln, die sie am Kapitalmarkt, durch Bankdarlehen und Darlehen anderer Gesellschaften des Fresenius-Konzerns erworben hat.
B.16	Beteiligung; Beherrschungsverhältnisse	Fresenius Ireland II ist eine 100%ige Tochtergesellschaft der Fresenius Finance Holdings Limited und eine mittelbare 100%ige Tochtergesellschaft der Fresenius SE & Co. KGaA.
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Entfällt. Für Fresenius Ireland II wurde in ihrem Auftrag oder in Zusammenarbeit mit ihr kein Rating erstellt. [Das [erwartete] Rating der Schuldverschreibungen ist [●] ¹⁴ durch [●] ¹⁵ .] [Entfällt. Die Schuldverschreibungen sind nicht geratet.]
B.19	Zusammenfassende Angaben zur Garantin	Siehe Fresenius SE & Co. KGaA – B.1 bis B.17. <i>[Im Fall einer Emission von Schuldverschreibungen durch Fresenius Ireland II sind die Angaben unter Fresenius SE & Co. KGaA – B.1 bis B.18 in die Zusammenfassung für die spezifische Emission unter diesem Punkt B.19 einzufügen und die Punkte bezüglich der Fresenius SE & Co. KGaA als Garantin wie folgt zu nummerieren: B.19-B.1. usw.]</i>

¹⁴ [Kurze Erklärung zur Bedeutung des Ratings einfügen]

¹⁵ [Angaben, ob die Ratingagentur in der Europäischen Gemeinschaft niedergelassen und ob sie nach Maßgabe der Ratingverordnung eingetragen ist.]

ABSCHNITT C – WERTPAPIERE

Punkt	Beschreibung der Angaben	Geforderte Informationen
C.1	Gattung und Art der Wertpapiere, einschließlich der Wertpapierkennnummer (WKN)	Gattung und Art Die Schuldverschreibungen sind [fest][variabel] verzinsliche Schuldverschreibungen. Emission von Serien Die Schuldverschreibungen werden unter der Seriennummer [●], Tranchennummer [●] ausgegeben. Wertpapierkennnummer ISIN: [●] [Common Code: [●]] [WKN [●]] [Andere: [●]]
C.2	Währung der Wertpapieremission	Die Schuldverschreibungen sind in [●] begeben.
C.5	Beschränkungen der freien Übertragbarkeit	Entfällt. Die Schuldverschreibungen sind frei übertragbar.
C.8	Rechte, die mit den Schuldverschreibungen verbunden sind, einschließlich Rangfolge der Schuldverschreibungen und Beschränkung von Rechten	Rechte, die mit den Schuldverschreibungen verbunden sind Jeder Inhaber von Schuldverschreibungen hat aus ihnen das Recht, Zahlungen von Zinsen und Kapital von der Emittentin zu verlangen, wenn diese Zahlungen gemäß den Emissionsbedingungen (die Emissionsbedingungen) der Schuldverschreibungen fällig sind. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird jede Schuldverschreibung am Fälligkeitstag zum Nennbetrag zurückgezahlt. [Im Fall von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen einfügen: Garantie] Die Fresenius SE & Co. KGaA garantiert unbedingt und unwiderruflich die ordnungsgemäße und pünktliche Zahlung von Zinsen und Kapital und etwaigen zusätzlichen Beträgen auf die Schuldverschreibungen.] Negativverpflichtung Die Schuldverschreibungen enthalten eine Negativverpflichtung. Rangfolge der Schuldverschreibungen (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, soweit diesen Verbindlichkeiten nicht durch zwingende Bestimmungen ein Vorrang eingeräumt wird.

		Kündigungsgründe Die Schuldverschreibungen sehen Kündigungsgründe vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen. Cross-Default Die Schuldverschreibungen enthalten eine Cross-Default-Bestimmung. [Falls Kontrollwechselbestimmung einfügen: Kontrollwechsel Die Schuldverschreibungen enthalten eine Kontrollwechselbestimmung.] Beschränkung von Rechten Vorzeitige Rückzahlung Die Schuldverschreibungen können vor Ablauf ihrer festgelegten Laufzeit aus steuerlichen Gründen [Falls vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses, einfügen:][oder] nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses] [Falls vorzeitige Rückzahlung nach Wahl der Emittentin, einfügen: oder ansonsten nach Wahl der Emittentin] gekündigt und vorzeitig zurückgezahlt werden. [Falls eine vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag, einfügen: Die Schuldverschreibungen können ferner nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag gekündigt und vorzeitig zurückgezahlt werden.] [Falls vorzeitige Rückzahlung von fest verzinslichen Schuldverschreibungen nach Wahl der Emittentin bei Zahlung eines Make-Whole, einfügen: Die Schuldverschreibungen können zudem nach Wahl der Emittentin bei Zahlung eines Make-Whole gekündigt und vorzeitig zurückgezahlt werden.] [Falls Beschluss der Gläubiger vorgesehen einfügen: Beschlüsse der Gläubiger In Übereinstimmung mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen enthalten die Schuldverschreibungen Bestimmungen, nach denen die Gläubiger der Schuldverschreibungen (mit Zustimmung der Emittentin) eine Änderung der Emissionsbedingungen oder sonstige Maßnahmen im Hinblick auf die Schuldverschreibungen beschließen können. Ordnungsgemäß – entweder in einer Gläubigerversammlung oder im Wege einer Abstimmung ohne Versammlung gemäß den Emissionsbedingungen – gefasste Beschlüsse der Gläubiger sind für alle Gläubiger verbindlich. Beschlüsse, welche Änderungen wesentlicher Inhalte der Emissionsbedingungen vorsehen, bedürfen einer Mehrheit von mindestens 75% der teilnehmenden Stimmrechte. Beschlüsse, welche andere Änderungen vorsehen, werden mit einfacher Mehrheit der teilnehmenden Stimmrechte gefasst.]
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C.9	Bitte Punkt C.8. zusammen mit den unten stehenden Informationen lesen.	
	Zinssatz / Festverzinsliche Schuldverschreibungen / Variabel verzinsliche Schuldverschreibungen / Fälligkeitstag / Rendite / Name des Gläubigervertreters	Verzinsung [Falls festverzinsliche Schuldverschreibungen, einfügen: Die Schuldverschreibungen werden ab dem [●] (einschließlich) zu einem festen Zinssatz von jährlich [●] Prozent bezogen auf ihren Nennbetrag verzinst. Die Zinsen sind nachträglich am [●] zahlbar.] [Falls variabel verzinsliche Schuldverschreibungen, einfügen: Die Schuldverschreibungen werden für Zeiträume ab dem [●] (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich), danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) bezogen auf ihren Nennbetrag verzinst. Die Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zu entrichten. Der Zinssatz für jede Zinsperiode ist der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der am Zinsfestlegungstag gegen 11.00 Uhr [(Brüsseler Ortszeit)] [(Londoner Ortszeit)] auf der Bildschirmseite [●] angezeigt wird [[zuzüglich] [abzüglich] der Marge]. Zinszahlungstag[e] bezeichnet [●]. Zinsperiode bezeichnet [●]. Zinsfestlegungstag bezeichnet den [falls die Festlegung am ersten Tag der Zinsperiode erfolgt, einfügen: ersten [Londoner] [zutreffende andere Bezugnahmen einfügen] Geschäftstag] [falls die Festlegung nicht am ersten Tag der Zinsperiode erfolgt, einfügen: [zweiten] [zutreffende andere Zahl von Tagen einfügen] [Londoner] [TARGET] [zutreffende andere Bezugnahmen einfügen] Geschäftstag vor Beginn] der jeweiligen Zinsperiode. [[Londoner] [zutreffenden anderen Ort einfügen] Geschäftstag bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [zutreffenden anderen Ort einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] [TARGET-Geschäftstag bezeichnet einen Tag, an dem TARGET geöffnet ist.] [Marge bezeichnet [●].] Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am [●] zu ihrem Nennbetrag zurückgezahlt. [Falls fest verzinsliche Schuldverschreibungen, einfügen: Rendite Die Rendite entspricht [●]% per annum.] Vertreter der Gläubiger [Entfällt; in den Emissionsbedingungen der Schuldverschreibungen ist kein gemeinsamer Vertreter der Gläubiger bestimmt.] [●]
C.10	Bitte Punkt C.9. zusammen mit den unten stehenden Informationen lesen.	
	Derivative Komponente bei der Zinszahlung	Entfällt. Die Zinszahlung weist keine derivative Komponente auf.

C.11	Einführung in einen regulierten Markt oder einen gleichwertigen Markt	[Für die unter dem Programm begebenen Schuldverschreibungen ist ein Antrag auf Zulassung zum Börsenhandel im regulierten Markt der [Luxemburger Wertpapierbörse] [●] gestellt worden]. [Entfällt. Die Emittentin beabsichtigt nicht einen Antrag auf Zulassung zum Handel und/oder zur Notierung der Schuldverschreibungen bei einer zuständigen Behörde, Börse und/oder einem Notierungssystem zu stellen.]
[C.21]	Angabe des Markts, an dem die Schuldverschreibungen künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde	[Für die unter dem Programm begebenen Schuldverschreibungen ist ein Antrag auf Zulassung zum Börsenhandel im regulierten Markt der [Luxemburger Wertpapierbörse] [●] gestellt worden]. [Entfällt. Die Emittentin beabsichtigt nicht einen Antrag auf Zulassung zum Handel und/oder zur Notierung der Schuldverschreibungen bei einer zuständigen Behörde, Börse und/oder einem Notierungssystem zu stellen.]]

ABSCHNITT D – RISIKEN

Punkt	Beschreibung der Angaben	Geforderte Informationen
D.2	Zentrale Angaben zu den zentralen Risiken, die der Emittentin [und der Garantin] eigen sind	• Sollten wir den Vorschriften für das Gesundheitswesen oder anderen gesetzlichen Vorschriften, die auf unsere Geschäftstätigkeit anwendbar sind, nicht Folge leisten, könnten wir u. U. zivil- oder strafrechtlichen Strafmaßnahmen ausgesetzt sein und von den Erstattungsprogrammen des öffentlichen Gesundheitswesens in den USA und anderen Ländern ausgeschlossen werden. Zudem könnte uns möglicherweise die Erlaubnis zum Geschäftsbetrieb entzogen werden. In jedem dieser Fälle könnte ein erhebliches Einbrechen unserer Umsatzerlöse und unseres operativen Gewinns die Folge sein. • Sollte Produktqualität nicht die Erwartungen unserer Kunden erfüllen, könnte dies erhebliche nachteilige Auswirkungen auf unsere Geschäftstätigkeit und unsere Reputation haben. • Wir sind in einer stark regulierten Branche tätig, sodass mögliche Reformen der Gesetzgebung einen Unsicherheitsfaktor und eine Gefahr für unser Geschäftsmodell und unsere Ergebnisse darstellen könnten. • Änderungen der Erstattungsbeträge und/oder staatlicher Vorschriften im Gesundheitswesen könnten zu einem erheblichen Rückgang unserer Umsatzerlöse und unseres operativen Gewinns führen. • Die mangelnde Verfügbarkeit von Rohstoffen und Gütern oder Preissteigerungen bei unseren Lieferanten können sich negativ auf unsere Geschäftstätigkeit auswirken. • Bestimmte Rechtsverstöße durch unsere Joint Ventures könnten nachteilige Auswirkungen auf unsere Geschäftstätigkeit haben. • Ein verschärfter Wettbewerb könnte nachteilige Auswirkungen auf die Preisgestaltung und die Umsatzerlöse in unseren Unternehmensbereichen und unser Wachstumspotential haben. • In unserem Krankenhausbetreiber-Geschäft sind wir von den Verträgen mit den nationalen gesetzlichen Krankenkassen sowie den staatlichen Sozialversicherungsbehörden und Steuermitteln abhängig. • Sollten Ärzte und andere Dienstleister keine Patienten mehr an die Gesundheitsdienstleistungseinrichtungen oder Kliniken von Fresenius Medical Care überweisen oder keine Erzeugnisse von Fresenius Medical Care mehr erwerben oder verschreiben, würde dies einen Rückgang unserer Umsatzerlöse zur Folge haben. • Eine Änderung in der Art und Weise, wie Fresenius Helios sein Geschäft betreibt, kann die Art und Weise ändern, in der Ärzte Patienten an unsere Kliniken überweisen. • Die weltwirtschaftlichen Rahmenbedingungen sowie weitere Turbulenzen auf den Finanzmärkten könnten sich nachteilig auf unsere Geschäftstätigkeit auswirken. • Marktentwicklungen und staatliche Maßnahmen in Bezug auf die staatliche Schuldenkrise in Europa könnten sich nachteilig auf unsere Vermögens-, Finanz- und Ertragslage sowie unsere Liquidität auswirken. • Substantielle Unterbrechungen der Programme und finanziellen Förderungen

		der US-Bundesregierung könnten erhebliche negative Auswirkungen auf unsere Umsatzerlöse, Erträge, Cashflows und Finanzlage haben. • Wir sind in vielen verschiedenen Rechtsordnungen tätig. Ein Verstoß gegen den U.S. Foreign Corrupt Practices Act und vergleichbare weltweit bestehende Anti-Korruptions-Gesetze könnte sich nachteilig auf unsere Geschäftstätigkeit auswirken. • Wir sind besonderen Risiken durch internationale Geschäftstätigkeiten ausgesetzt. • Wir sind in Bezug auf Schwellenländer Risiken und Unsicherheiten ausgesetzt. • Eine divergierende Haltung der Steuerbehörden könnten dazu führen, dass wir zusätzliche Steuern zahlen müssen. Uns könnten zusätzliche oder höhere Steuern oder Gebühren auferlegt und/oder die Einfuhr und Ausfuhr unserer Produkte könnte beschränkt werden. • Schwankungen von Währungskursen könnten nachteilige Auswirkungen auf unser Finanzergebnis und unsere Fähigkeit haben, Verbindlichkeiten zu bedienen; unsere Versuche, uns durch Sicherungsgeschäfte (Hedging) abzusichern, könnten fehlschlagen. • Sollten wir nicht in der Lage sein, unsere IT-Sicherheitssysteme gegen Cyberangriffe zu schützen oder andere Vertraulichkeits- oder Datensicherheitsvorfälle zu vermeiden, die zu Sicherheitslücken, die unseren Geschäftsbetrieb beeinträchtigen oder zu einer ungewollten Verbreitung persönlicher Daten oder geheimer oder vertraulicher Informationen führen, könnten wir erheblichen Strafzahlungen, Schadensersatzansprüchen oder Reputationsschäden ausgesetzt sein oder es kann zu erheblichen negativen Auswirkungen auf unsere Finanz- und Ertragslage sowie Cashflows kommen. • Wir unterliegen Beschränkungen durch unsere Verschuldung. Sollten im Falle einer Nichteinhaltung dieser Beschränkungen die Rückzahlungsverpflichtungen unter den Schuldverschreibungen oder anderen Finanzierungsvereinbarungen vorzeitig fällig werden, gibt es keine Gewissheit, dass unser Vermögen ausreichen wird, um diese Rückzahlungsverpflichtungen der Emittentinnen zu erfüllen. • Trotz unserer bestehenden Verschuldung könnten wir weiterhin in der Lage sein, uns in erheblichem Maße weiter zu verschulden; dies könnte zu einer Verschärfung der vorstehend beschriebenen Risiken führen. • Unser Verschuldungsgrad könnte sich nachteilig auf unsere Finanzlage auswirken und uns an der Erfüllung unserer Finanzverbindlichkeiten oder an der Umsetzung bestimmter Elemente unserer Geschäftsstrategie hindern. • Unser Wachstum hängt zum Teil von unserer Fähigkeit ab, auch weiterhin Akquisitionen durchführen zu können. Wir könnten durch Akquisitionen finanziellen Belastungen ausgesetzt werden. • Abgeschlossene und künftige Akquisitionen sind mit Ungewissheiten und Risiken behaftet. • Unsere Bemühungen, erfolgreiche neue Produkte und Therapien zu entwickeln, könnten nicht die gewünschten Ergebnisse bringen oder keine nennenswerten Umsätze generieren. • Sollte es uns nicht gelingen, medizinisches, technisches und Entwicklungspersonal anzuwerben und zu halten, könnte dies unsere technologische Entwicklung und unser Wachstum beeinträchtigen. • Die Lizenzierung, der Ankauf und die Vermarktung von Produkten könnte
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		möglicherweise erfolglos sein und wir könnten bei diesen Produktarten u. U. nie einen Gegenwert für unsere Investitionen erhalten. • Wir sind Ansprüchen aus Produkthaftung und Patentverletzung sowie sonstigen Ansprüchen ausgesetzt, die erhebliche Haftungsfolgen haben könnten, die wir möglicherweise nicht zu angemessenen Bedingungen versichern können. • Dritte könnten behaupten, dass wir deren Schutzrechte verletzen und könnten die Herstellung und den Absatz einiger unserer neuen Produkte verhindern oder verzögern. • Wir sind Risiken aus Verwaltungs-, Gerichts- und Schiedsverfahren ausgesetzt. • Unsere Konzernbilanz weist immaterielle Vermögenswerte aus, die Wertminderungen unterliegen könnten. [im Fall von Fresenius Ireland begebenen Schuldverschreibungen einfügen: • Fresenius Ireland verfügt über keine wesentlichen Vermögensgegenstände oder Einnahmequellen ausgenommen Ansprüchen gegenüber anderen Gesellschaften des Fresenius-Konzerns aus konzerninternen Forderungen. Fresenius Ireland ist deshalb indirekt denselben Risiken ausgesetzt wie der Fresenius-Konzern. Diese sind vorstehend aufgeführt. • Fresenius Ireland kann den Irischen Examinership Regelungen unterfallen.] [im Fall von Fresenius Ireland II begebenen Schuldverschreibungen einfügen: • Fresenius Ireland II verfügt über keine wesentlichen Vermögensgegenstände oder Einnahmequellen ausgenommen Ansprüchen gegenüber anderen Gesellschaften des Fresenius-Konzerns aus konzerninternen Forderungen. Fresenius Ireland II ist deshalb indirekt denselben Risiken ausgesetzt wie der Fresenius-Konzern. Diese sind vorstehend aufgeführt. • Fresenius Ireland II kann den Irischen Examinership Regelungen unterfallen.]
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	Risiken in Verbindung mit den Schuldverschreibungen: • Die Schuldverschreibungen sind möglicherweise nicht für alle Anleger als Anlage geeignet und jeder potenzielle Anleger in den Schuldverschreibungen muss die Eignung dieser Anlage vor dem Hintergrund seiner persönlichen Verhältnisse prüfen. • Die Schuldverschreibungen sind strukturell nachrangig gegenüber Ansprüchen anderer Gläubiger gegenüber Gesellschaften des Fresenius-Konzerns, die keine Garantien zugunsten der Gläubiger der Schuldverschreibungen abgegeben haben. • Die Schuldverschreibungen und die Garantie würden effektiv nachrangig gegenüber Verbindlichkeiten des Fresenius-Konzerns, soweit diese Verbindlichkeiten durch Vermögenswerte besichert wären, die nicht zugleich die Schuldverschreibungen besichern. • Auch wenn die Gläubiger bei Eintritt bestimmter Kontrollwechselereignisse berechtigt sind, die Rückzahlung bzw. den Rückkauf der Schuldverschreibungen zu verlangen, könnte die betreffende Emittentin nicht in der Lage sein, die Schuldverschreibungen zurückzuzahlen bzw. zurückzukaufen. [Falls Schuldverschreibungen auf eine Fremdwährung lauten, einfügen: • Ein Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten, ist dem Risiko von Wechselkursschwankungen ausgesetzt, welche die Rendite dieser Schuldverschreibungen beeinflussen können.]

		• Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird, oder, sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann zudem aus landesspezifischen Gründen eingeschränkt sein. • Der Gläubiger ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich realisieren könnte, falls der Gläubiger seine Schuldverschreibung vor deren Endfälligkeit veräußert. • Soweit die Emittentin das Recht hat, die Schuldverschreibungen vor Endfälligkeit zurückzuzahlen, ist ein Gläubiger der jeweiligen Schuldverschreibungen dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Ferner könnte dem Gläubiger die Wiederanlage unter Umständen nur zu weniger vorteilhaften Konditionen – verglichen mit der ursprünglichen Anlage – möglich sein. [Falls festverzinsliche Schuldverschreibungen, einfügen:] • Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Preis einer solchen Schuldverschreibung infolge von Erhöhungen des aktuellen Marktzinses fällt.] [Falls variabel verzinsliche Schuldverschreibungen, einfügen:] • Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im voraus zu bestimmen. Variabel verzinsliche Schuldverschreibungen können mit Zinsober- und Zinsuntergrenzen oder einer Kombination dieser Merkmale ausgestattet sein. • Ein Gläubiger ist den Risiken im Zusammenhang mit der Reform des LIBOR, des EURIBOR und anderer Referenzzinssätze oder Indizes ausgesetzt, die als Benchmark (jeweils eine Benchmark und zusammen die Benchmarks) eingestuft werden. Am 30. Juni 2016, ist die EU-Verordnung ((EU) 2016/1011) über Indizes, die als Benchmarks für Finanzinstrumente und Finanzkontrakte oder zur Messung der Wertentwicklung von Investmentfonds verwendet werden (die Benchmark-Verordnung) in Kraft getreten, die seit dem 1. Januar 2018 in allen Teilen anwendbar ist. Die Benchmark-Verordnung könnte sich wesentlich auf Schuldverschreibungen auswirken, die auf eine Benchmark bezogen sind, einschließlich der folgenden Umstände: – ein Satz oder ein Index der als Benchmark qualifiziert wird, kann nicht als solcher gemäß der Benchmark Verordnung (vorbehaltlich anwendbarer Übergangsvorschriften) verwendet werden, wenn der für die Benchmark verantwortliche Administrator keine Zulassung oder Registrierung hat oder wenn der Administrator seinen Sitz in einer Nicht-EU-Jurisdiktion hat, die nicht die Voraussetzungen der "Gleichwertigkeit" (Art. 30 Benchmark-Verordnung) erfüllt, der Administrator bis zu einer solchen Entscheidung nicht "anerkannt" (Art. 32 Benchmark-Verordnung) ist oder die Benchmark nicht "übernommen" (Art. 33 Benchmark-Verordnung) wurde. In einem solchen Fall könnte dies, abhängig von der verwendeten Benchmark und den anwendbaren Anleihebedingungen, Auswirkungen auf die Schuldverschreibungen haben; und – die Methodik oder andere Bedingungen der betroffenen Benchmark könnten verändert werden, um die Anforderungen der Benchmark Verordnung zu erfüllen und diese Veränderungen könnten zu einer
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		Erhöhung oder Verringerung der Benchmark Rate oder des Benchmark Niveaus führen, könnten die Volatilität der veröffentlichten Rate oder des Niveaus beeinflussen und könnten Auswirkungen auf die Schuldverschreibungen haben, einschließlich einer in das Ermessen der Berechnungsstelle gestellten Bestimmung der relevanten Rate. Zusätzlich zu der oben beschriebenen Benchmark-Verordnung existieren zahlreiche weitere Vorschläge, Initiativen und Untersuchungen, welche Auswirkungen auf Benchmarks haben könnten. Jede Umsetzung einer dieser möglichen Reformvorschläge könnte dazu führen, dass sich die Art der Verwaltung von Benchmarks verändert, was dazu führen könnte, dass diese sich anders als in der Vergangenheit entwickeln. Benchmarks könnten vollkommen verschwinden oder es könnten sich Konsequenzen ergeben, die derzeit nicht vorhersagbar sind und die den auf die Schuldverschreibungen zu zahlenden Zinsbetrag und den Wert der Schuldverschreibungen beeinträchtigen können. Sollte eine Benchmark eingestellt oder anderweitig nicht verfügbar sein, wird der Zinssatz für Schuldverschreibungen mit einem variablen Zinssatz, welche an solch eine Benchmark gekoppelt sind, für den maßgeblichen Zeitraum anhand der vorgesehenen Fallback-Regelungen, die auf solche Schuldverschreibungen anwendbar sind, bestimmt. Dies könnte im Ergebnis dazu führen, dass derselbe Zinssatz bis zur Fälligkeit der Schuldverschreibungen mit variablen Zinssatz angewendet wird, so dass der variable Zinssatz effektiv in einen festen Zinssatz gewandelt wird. Darüber hinaus sollte Anlegern bewusst sein, dass die Emissionsbedingungen besondere Fallbackregelungen bei Einstellung der relevanten Benchmark enthalten können und dass die Emittentin in diesem Fall das Recht hat gemäß den Emissionsbedingungen die relevante Benchmark zu ersetzen oder die Schuldverschreibungen sogar vorzeitig zu kündigen. All das Vorgenannte könnte wesentliche nachteilige Auswirkungen auf den Wert, die Liquidität und die zahlbaren Beträge unter den variabel verzinslichen Schuldverschreibungen haben, deren Zinssatz an eine eingestellte Benchmark gekoppelt ist.] [Falls Änderungen der Emissionsbedingungen durch Beschluss der Gläubiger und gemeinsamer Vertreter, einfügen: • Ein Gläubiger ist dem Risiko ausgesetzt, überstimmt zu werden und seine Rechte gegen die Emittentin für den Fall zu verlieren, dass andere Gläubiger durch Mehrheitsbeschluss gemäß dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (SchVG) beschließen, Änderungen der Emissionsbedingungen zuzustimmen. Ein solcher Beschluss kann effektiv mit Zustimmung von weniger als der Mehrheit des ausstehenden Gesamtnennbetrages der Schuldverschreibungen gefasst werden. Für den Fall der Bestellung eines gemeinsamen Vertreters für alle Gläubiger (Gemeinsamer Vertreter) verlieren die Gläubiger möglicherweise ganz oder teilweise deren individuelles Recht zur Verfolgung und Durchsetzung ihrer Rechte unter den Schuldverschreibungen gegen die Emittentin.] • Im Fall des Eintretens bestimmter Kündigungsgründe werden die Schuldverschreibungen, in Bezug auf die der Emissionsstelle Kündigungserklärungen zugegangen sind, nur vorzeitig zahlbar, wenn die Gläubiger von mindestens 25% des Gesamtnennbetrags der zu diesem Zeitpunkt ausstehenden Schuldverschreibungen die Kündigung erklären. Eine solche vorzeitige Fälligkeitstellung kann durch einen Mehrheitsbeschluss der Gläubiger aufgehoben werden. • Ratings spiegeln möglicherweise nicht alle Risiken einer Anlage in den Schuldverschreibungen wider; sie sind keine Empfehlungen zum Kauf oder zum Halten von Wertpapieren und können jederzeit geändert, ausgesetzt oder widerrufen werden.
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		[im Fall von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen einfügen: Risiken im Hinblick auf die Garantie • Deutsches Insolvenzrecht könnte den Erhalt von Zahlungen unter der Garantie ausschließen. • Die Garantin ist zur Bedienung ihrer Zahlungsverpflichtungen von Ausschüttungen ihrer Tochtergesellschaften abhängig. • Die Erlöse aus der Verwertung der Garantie sind möglicherweise nicht ausreichend, um die Ansprüche aus den Schuldverschreibungen zu decken. • Jeder Gläubiger könnte gezwungen sein, seine Ansprüche aus der Garantie unmittelbar gegen die Garantin durchzusetzen.] [Falls Änderungen durch Beschluss der Gläubiger und gemeinsamer Vertreter, einfügen: • Ebenso wie die Emissionsbedingungen können auch die Bedingungen der Garantie durch einen Beschluss der Gläubiger geändert werden, und ein solcher Beschluss ist für alle Gläubiger verbindlich. Für den Fall der Bestellung eines Gemeinsamen Vertreters verlieren die Gläubiger möglicherweise ganz oder teilweise ihr individuelles Recht zur Verfolgung und Durchsetzung ihrer Rechte unter der Garantie gegen die Garantin.]
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ABSCHNITT E – ANGEBOT

Punkt	Beschreibung der Angaben	Geforderte Informationen
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen	[Die Nettoerlöse der Emission werden für allgemeine Unternehmenszwecke von Fresenius verwendet.] [•]
E.3	Beschreibung der Angebotskonditionen	[Ein öffentliches Angebot findet nicht statt und ist nicht geplant.] [Die Gesamtsumme [des Angebots][der Emission] beträgt [•].] [Die Angebotsfrist beginnt am [•] und endet am [•].] [Der Mindestzeichnungsbetrag beträgt [•].] [Der Höchstzeichnungsbetrag beträgt [•].] [Der Preis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden, ist [•].] [•]
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen	[•]
E.7	Schätzung der Ausgaben, die dem Anleger von der Emittentin oder dem Anbieter in Rechnung gestellt werden	[•]

RISK FACTORS

Before deciding to purchase any Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus or incorporated by reference into this Prospectus. The occurrence of one or more of these risks alone or in combination with other circumstances may have a material adverse effect on the business and cash flows, financial condition and results of operations of Fresenius, Fresenius SE & Co. KGaA, Fresenius Ireland or Fresenius Ireland II and may affect Fresenius SE & Co. KGaA's and/or Fresenius Ireland's and/or Fresenius Ireland II's ability to fulfill their obligations under the Notes and the Guarantee, as applicable. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude or significance of the individual risks. Investing in the Notes could involve additional risks and uncertainties of which Fresenius SE & Co. KGaA, Fresenius Ireland and Fresenius Ireland II may not be currently aware, or which Fresenius SE & Co. KGaA, Fresenius Ireland and Fresenius Ireland II may currently not consider material on the basis of their regular risk assessments. The risks to which the business of Fresenius is exposed may result in inaccuracies in risk assessments or other forward-looking statements. An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to absorb any potential loss stemming therefrom.

Risks Relating to our Business

If we do not comply with the health care or other governmental regulations applicable to our businesses, we could be subject to civil or criminal penalties and excluded from government health care reimbursement programs in the United States and other countries, or our authorization to conduct business could be terminated, either of which could result in a material decrease in our sales and operating profit.

Our business and operations around the world are subject to extensive regulations in many jurisdictions and covering a broad range of areas, including but not limited to:

- the quality, safety, and efficacy of medical and pharmaceutical products, supplies, and therapies;
- the operation of hospitals, dialysis clinics, and other health care facilities as well as manufacturing facilities and laboratories;
- the planning, equipment, construction and management of pharmaceutical and medical-technical production plants;
- the planning, equipping, construction and management of health care facilities, especially the operation of hospitals, dialysis clinics, and other health care facilities;
- regulatory approvals for new products and product modifications;
- the rate of, and accurate reporting and billing for, government and third-party reimbursement;
- the labeling and designation of products and their marketing; and
- compensation of medical directors and other financial arrangements with physicians and other referral sources.

If we fail to comply with one or more of these laws or regulations, this may give rise to a number of legal consequences, including monetary and administrative penalties, increased compliance costs, complete or partial exclusion from governmental reimbursement programs, or a complete or partial curtailment of our authorization to conduct business. Any of these consequences could have a material adverse impact on our business, financial condition or results of operations.

Our Group's medical devices and pharmaceutical products are subject to detailed, rigorous and frequently changing regulation by the U.S. Food and Drug Administration (**FDA**), and numerous other national, supranational, federal and state authorities. In addition, our Group's facilities and procedures and those of its suppliers are subject to periodic inspection by the FDA and other regulatory authorities. If deficiencies are detected and complaints are filed, we are required to address these issues immediately, as for example during the inspections of our active pharmaceutical ingredient (**API**) production facility in Kalyani, India and our finished dosage form (**FDF**)

production facility in Baddi, India (related to good manufacturing practices (**GMP**) non-conformities regarding manufacturing and documentation practices). We have received warning letters or observations, in response to which we have been taking corrective action and are subject to re-inspections by the FDA. In any re-inspection the FDA is not limited to reviewing only the processes and procedures that triggered the re-inspection. We are engaged in ongoing dialogue with the FDA regarding remediation. The FDA and comparable regulatory authorities outside the U.S. may suspend, revoke, or adversely amend the authority necessary for manufacture, marketing, or sale of our products and those of our suppliers. Our Group and its suppliers must incur expense and spend time and effort to ensure compliance with these complex regulations, and if such compliance is not maintained, they could be subject to significant adverse administrative and judicial enforcement actions in the future. These possible enforcement actions could include warning letters, injunctions, civil penalties, seizures of our Group's products, and criminal prosecutions as well as dissemination of information to the public about such enforcement actions. These actions could result in, among other things, substantial modifications to our Group's business practices and operations, refunds, a total or partial shutdown of production while the alleged violation is remedied, and withdrawals or suspensions of current products from the market. Any of these events, together or individually, could disrupt our Group's business and have a material adverse effect on our Group's business, financial condition and results of operations. Moreover, the FDA may require us to stop marketing certain products which do not have formal FDA approvals. The FDA has increased its efforts to require companies to file and seek FDA approval for unapproved products, and when a product is approved, the FDA has typically increased its effort to remove other unapproved products from the market by issuing notices to companies currently manufacturing these products to cease its distribution of said products. Any of these events, in combination or alone, could disrupt our Group's business and have a material adverse effect on our Group's business, financial condition and results of operations.

We rely upon our Group's management structure, regulatory and legal resources, and the effective operation of our compliance programs to direct, manage, and monitor our operations to comply with government regulations. If employees were to deliberately, recklessly, or inadvertently fail to adhere to these regulations, then our authority to conduct business could be terminated and our operations could be significantly curtailed. Any such terminations or reductions could materially reduce our sales. If we fail to identify in our diligence process and promptly remediate any non-compliant business practices in companies that we acquire, we could be subject to penalties, claims for repayment, or other sanctions. Any such terminations or reductions could materially reduce our sales, with a resulting material adverse effect on our business, financial condition, and results of operations.

By virtue of this regulatory environment, our business activities and practices are subject to extensive review by regulatory authorities and private parties, and continuing audits, investigative demands, subpoenas, other inquiries, claims and litigation relating to our or our subsidiaries' compliance with applicable laws and regulations. We may not always be aware that an inquiry or action has begun, particularly in the case of "qui tam" or "whistle-blower" actions brought by private plaintiffs under the U.S. False Claims Act, which are initially filed under seal. Our Group companies are the subject of a number of ongoing actions, including governmental inquiries and civil suits by the U.S. federal government and private plaintiffs. Adverse results in one or more pending actions could have a material adverse effect on our business, financial condition, or results of operations.

In addition, there may be future legislative, administrative or regulatory changes that affect procedures or decision-making for approving medical device or drug products. They may also affect their status as approved products. Any such legislation, regulations or administrative action, if enacted or promulgated, could result in a delay, denial, suspension or revocation of regulatory approval for any of our products. In January 2018, for example, the Coordination Group for Mutual Recognition and Decentralized Procedures – human (**CMDh**) at the European Medicines Agency (**EMA**) took the position to recommend that drugs containing hydroxyethyl starch (**HES**) be withdrawn from the market. In April 2018, the Standing Committee of the European Commission did not decide according to the EMA's proposal to suspend the marketing authorisations (**MAs**) for products containing HES and referred the matter back to the Pharmacovigilance Risk Assessment Advisory Committee (**PRAC**) at the EMA. The PRAC upheld its recommendation to suspend the MAs. Subsequently in July 2018, the CMDh took the position to maintain MAs for products containing HES, subject to the implementation of risk minimization efforts. These include controlled distribution to accredited hospitals and/or health care centers, trainings and direct communication to healthcare practitioners as well as warnings on the packages. In July 2018, the European Commission adopted this decision. Similar measures could also be taken by authorities in other countries and may lead to the suspension or withdrawal of all or part of marketing authorizations in those countries. If any of our products does not receive regulatory approval, if there is a delay in obtaining approval or such approval is being

partially or completely suspended or revoked, this also could have a material adverse effect on our business, financial condition, and results of operations.

A failure of products we manufacture or purchase to meet the quality standards expected by our customers could materially adversely affect our business and reputation.

Our reputation for quality is a key component of our success, and our customers expect our products to meet high standards for quality. Failure of one or more of the products we manufacture or of products we purchase for use in our hospital operations to meet these quality standards could result in decreased sales and a negative impact on our reputation in the markets in which we operate, which could have a material adverse effect on our business, financial condition, and results of operations.

We operate in a highly regulated industry such that the potential for legislative reform provides uncertainty and potential threats to our operating models and results.

The delivery of healthcare services and products is highly regulated in most of the countries in which we operate. Proposals for legislative reform in these countries are often introduced to improve access to care, address quality of care issues and manage costs of the healthcare system. In the U.S., the Trump Administration and the 115th U.S. Congress have publicly announced their intention to pursue, and may enact, significant changes to existing health care programs. Certain health insurance provisions of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2011 (collectively, **ACA**), if not many more ACA provisions, are likely targets for change. Changes of this nature could have significant effects on our businesses.

In October 2017, the Trump administration announced its decision to end subsidies, known as cost-sharing reduction (**CSR**) payments, to health insurance companies to help pay out-of-pocket costs of low-income Americans. Some commercial insurers have stated that they will need much higher premiums and may withdraw from the insurance exchanges created under the ACA if the subsidies were eliminated. As a result, significant increases in insurance premiums and a reduction in the availability of insurance through such exchanges could reduce the number of our commercially insured patients and shift such patients to Medicare and Medicaid. Because Medicare and Medicaid reimbursement rates are generally lower than the reimbursement rates paid by commercial insurers, a shift of commercially insured patients to Medicare and Medicaid could have a material adverse impact on our business, financial condition and results of operations.

Further federal or state legislation or regulations may be enacted in the future through a public referendum process that could substantially modify or reduce the amounts paid for services and products offered by us and our subsidiaries and/or implement new or alternative operating models and payment models that could present more risk to our healthcare service operations. If successful, ballot initiatives introduced at the state level in the United States can force a vote of all state citizens to directly adopt or reject proposed new legislation. These ballot initiatives require a material commitment of resources by us to participate in public discourse regarding the proposed new legislation underlying the initiatives, which if passed, could further regulate clinic staffing requirements, state inspection requirements and margins on commercial business. In 2018, there were preliminary efforts in three states in the U.S. to place dialysis-related ballot initiatives in upcoming public referendums. Two such initiatives did not progress to placement on the ballot, and one in the State of California was placed on the ballot and rejected in the general election in November. Also in California, legislation impacting the dialysis industry was passed by the California legislature but was then vetoed by the California Governor. State regulation at this level would introduce an unprecedented level of oversight and additional expense at the clinic level which could have a material adverse effect on our business in the impacted states. While there is uncertainty regarding the passage and scope of these ballot initiatives, if some form of restrictive dialysis-related legislation passes at the state level, such action could have a material adverse impact on our business. It is also possible that statutes may be adopted or regulations may be promulgated in the future that impose additional eligibility requirements for participation in the federal and state healthcare programs. Such new legislation or regulations could, depending upon the detail of the provisions, have adverse effects, possibly material, on our businesses and results of operations.

Changes in reimbursement and/or governmental regulations for healthcare could materially decrease our sales and operating profit.

We receive reimbursement for our healthcare services from both public, government-sponsored payors and private, commercial payors. A significant amount of the consolidated revenues of our business segment Fresenius Medical Care results from Medicare and Medicaid reimbursement. For example, in the first three quarters of 2018, approximately 33% of Fresenius Medical Care's sales in the U.S. were attributable to U.S. federally funded health care benefit programs such as Medicare and Medicaid.

The Medicare and Medicaid programs change their payment methodologies and funding from time to time in ways that are driven by changes in statute, economic conditions, or policy. For example, the Budget Control Act of 2011 (**BCA**) effected a 2% reduction to Medicare payments and subsequent activity in Congress, a \$1.2 trillion sequester (across-the-board spending cuts) in discretionary programs, took effect on April 1, 2013, which continues in force. In addition, options to restructure the Medicare program in the direction of a defined-contribution, "premium support" model and to shift Medicare funding to a block grant or per capita arrangement, with greater flexibility for the states, are also likely to be considered. Changes in payment methodologies and funding or payment requirements of (without limitation) the End-Stage Renal Disease Prospective Payment System, the Physician Fee Schedule, the Clinical Laboratory Fee Schedule, and the Ambulatory Surgical Center Payment System may have material effects on our operating results. We have very little opportunity to influence or predict the magnitude of those changes.

Changes in payment methodologies and funding or payment requirements, in particular any decrease in reimbursement rates or covered services regarding the U.S. Medicare or Medicaid programs could have a material adverse effect on Fresenius Medical Care's business, financial condition, and results of operations.

Through its value-based agreements and health insurance products, Fresenius Medical Care assumes the risk of both medical and administrative costs for certain patients in return for fixed periodic payments from governmental and commercial insurers. Fresenius Medical Care currently participates in various value-based programs, including:

- (i) the Centers for Medicare and Medicaid Services (**CMS**) Comprehensive End-Stage Renal Disease (**ESRD**) Care initiative;
- (ii) the CMS Bundled Payments for Care Improvement (**BPCI**) program;
- (iii) Medicare Advantage chronic special needs plans; and
- (iv) capitation or shared savings agreements with commercial insurers in which Fresenius Medical Care receives a fixed fee to cover all or a defined portion of the medical costs of a defined population of patients.

CMS relied on authority granted by the ACA to implement the Comprehensive ESRD Care Model and BPCI, which seeks to deliver better health outcomes for ESRD patients while lowering CMS' costs. Although Congress's efforts to date to repeal the ACA have been unsuccessful, further efforts to repeal or revise the ACA and the posture of CMS in the Trump administration toward projects of this sort may affect the project's future prospects in ways which we currently cannot quantify or predict.

The reserves that Fresenius Medical Care establishes for health insurance policy benefits and other contractual rights and benefits are based upon assumptions and judgements concerning a number of factors, including trends in health care costs, expenses, general economic conditions and other factors. To the extent the actual claims experience is less favorable than estimated based on Fresenius Medical Care's underlying assumptions, incurred losses would increase and future earnings could be adversely affected.

Fresenius Medical Care's profitability in its value-based agreements and insurance products is dependent in part upon the ability to contract on favorable terms with hospitals, physicians and other health care providers. The failure to maintain or to secure cost-effective health care provider contracts may result in a loss of beneficiaries or higher medical costs, which could adversely affect our business.

Government reimbursement programs generally pay less than private insurance. As a result, the payments Fresenius Medical Care receives from private payors generate a substantial portion of the profits Fresenius Medical Care reports. In the third quarter of 2018, Fresenius Medical Care's sales and result were negatively impacted by lower revenue per treatment from commercial payors. Yet approximately 41% of its consolidated health care revenues were attributable to private payors and hospitals in its North America Segment in the first three quarters of 2018. Therefore, if the private payors in the North America Segment reduce their payments for Fresenius Medical Care's services, or if it experiences a material shift in its revenue mix toward Medicare or Medicaid reimbursement, then our revenue, cash flow and earnings would materially decrease.

Over the last few years, Fresenius Medical Care has generally been able to implement modest annual price increases for private insurers and integrated care organizations, but there can be no assurance that Fresenius Medical Care can achieve future price increases from private insurers and integrated care organisations offering private insurance coverage to our patients. Any of the following events, among others, could have a material adverse effect on our operating results:

- we may be subject to reductions in reimbursement from private payors;
- we may experience a reduction in Fresenius Medical Care's ability to attract commercially insured patients to utilize our healthcare services relative to historical levels;
- a portion of Fresenius Medical Care's business that is currently reimbursed by private insurers or hospitals may become reimbursed by integrated care organisations, which may use payment methodologies that reduce reimbursement for our services;
- a portion of Fresenius Medical Care's business that is currently reimbursed by private insurers at rates based on our billed charges may become reimbursed under contracts at lower rates; or
- a portion of Fresenius Medical Care's patients who are currently covered by private insurers and rely on charitable assistance to defray their insurance premium costs may be forced to transition to government funded reimbursement programs with lower rates for our services, if efforts to restrict or eliminate the charitable funding of patient insurance premiums are successful.

In addition, our business segment Fresenius Helios derives significant portions of its revenues from government reimbursement programs. A case-based reimbursement system for hospitals (based on diagnosis related groups or **DRG**) was introduced in Germany in 2003 for inpatients. This scheme, which phased in and was fully implemented in 2010, replaced the former composite scheme of mostly departmental per diem payments and a small share of case-based payments. Under the case-based reimbursement system, hospitals receive a flat fee per patient (more exactly for an inpatient case of the patient). The fee takes into account the individual conditions of each patient by evaluating the patient's principal and secondary diagnoses, age, the procedures undertaken on the patient, and the patient's discharge status. Hospitals receive additional payments for some specific services provided based on the procedure. Essentially, the DRG system is aimed at improving hospital efficiency and reducing health care spending. We will closely follow the further regulatory developments relating to the DRG system. As a result of the Nursing Staff Strengthening Act (*Pflegepersonalstärkungsgesetz (PpSG)*) for example, the nursing costs will be excluded from the DRG from 2020. Instead, the costs for patient-oriented nursing care will be fully reimbursed by the health insurance funds via separate nursing budgets. Since 2019, each additional or increased care place at the bed will be completely refinanced by the cost bearers. Moreover, minimum nurse staffing requirements for care-intensive hospital areas (*Pflegepersonaluntergrenzenverordnung (PpUGV)*) became effective on January 1, 2019. Further staffing requirements for other hospital areas are discussed. Any changes to governmental regulations and to reimbursement schemes could have a material adverse effect on our business, financial condition, and results of operations.

As a result of the acquisition of IDC Salud Holding S.L.U. (**Quirónsalud**), Fresenius Helios operates hospitals in Spain through Public-Private Partnership contracts (**PPP**). These hospitals are part of the public health care system in Spain. Quirónsalud receives compensation for its services in the form of a per capita lump sum or remuneration for the specific service rendered. Changes to reimbursement schemes could also have a material adverse effect on our business, financial condition, and results of operations.

We could be adversely affected if we experience shortages of components or material price increases from our suppliers.

The Group's purchasing strategy is aimed at developing partnerships with strategic suppliers through long-term contracts and at the same time ensuring, where reasonably practicable, that we have at least two sources for all supply and price-critical primary products (dual sourcing, multiple sourcing). To prevent loss of suppliers, we monitor our supplier relationships on a regular basis. Suppliers which are integral to our procurement functions are subject to performance and risk analyses. Through constant market analyses, designed based on demands of supplier relationships and contracts, we seek to mitigate disruptive component shortages and potential price increases. If the Group is unable to counteract the risk of bottleneck situations at times of limited availability of components and other materials in spite of its purchasing strategy in combination with ongoing monitoring of market developments, this could result in delays in production and hence have an adverse effect on the Group's results of operations. Similarly, material price increases by suppliers could also adversely affect the Group's result of operations.

If our joint ventures violate the law, our business could be adversely affected.

A number of the dialysis clinics and health care centers Fresenius Medical Care operates are owned or managed by joint ventures in which one or more hospitals, physicians, or physician practice groups hold an interest. Physician owners, who are usually nephrologists, may also provide medical director services and physician owners may refer patients to those centers or other centers Fresenius Medical Care owns and operates or to other physicians who refer patients to those centers or other centers Fresenius Medical Care owns and operates. Because Fresenius Medical Care's relationships with physicians are governed by the federal and state anti-kickback statutes, it has structured the joint venture arrangements to comply with many of the criteria for safe harbor protection under the U.S. federal Medicare and Medicaid Fraud and Abuse Amendments of 1977, as amended (the ***Anti-Kickback Statute***). However, investments in these joint venture arrangements do not satisfy all elements of such safe harbor. While Fresenius Medical Care has established comprehensive compliance policies, procedures and programs to ensure ethical and compliant joint venture business operations, if one or more of Fresenius Medical Care's joint ventures were found to be in violation of the Anti-Kickback Statute, the U.S. federal Ethics in Patient Referrals Act of 1989 (the ***Stark Law***), or other similar laws worldwide, Fresenius Medical Care could be required to restructure or terminate them. Fresenius Medical Care also could be required to repay to Medicare, Medicaid as well as other federal healthcare programs, amounts received by the joint ventures pursuant to any prohibited referrals, and Fresenius Medical Care could be subject to criminal and monetary penalties and exclusion from Medicare, Medicaid, and other U.S. federal and state health care programs. Imposition of any of these penalties could have a material adverse effect on our business, financial condition and results of operations.

Significant competition could adversely affect pricing and sales in our business segments and our ability to grow.

We face numerous competitors in each of our four business segments. Some of these competitors possess substantially greater financial, marketing, or research and development resources. In particular, technological innovation has historically been a significant competitive factor in the health care sector. The introduction of new products and services by competitors could render one or more of our products or services less competitive or even obsolete. Generally, the health care markets are characterized by price pressure (including from tenders), competition and efforts to contain costs. These factors could result in lower sales and adversely affect our business, financial position and results of operations.

Our Fresenius Medical Care business segment faces numerous competitors in both its health care services business and its dialysis products business, some of which may possess substantial financial, marketing or research and development resources. Competition and especially new competitive developments could materially adversely affect the future pricing and sale of Fresenius Medical Care's products and services. In particular, technological innovation has historically been a significant competitive factor in the dialysis products business. The introduction of new products by competitors could render one or more of Fresenius Medical Care's products or services less competitive or even obsolete.

Our Fresenius Kabi business segment's markets are characterized by price pressure, intense competition, and cost-saving measures in the health care sector. In the U.S. market for generic IV drugs, increased competition, among

other things induced by the re-entry of competitors after production halts, could have a material adverse effect on the pricing and sales of our products and services.

Almost all Fresenius Kabi injectable pharmaceutical products in the United States, are sold to customers through arrangements with group purchasing organizations (**GPOs**) and distributors. The majority of hospitals enter into membership agreements with GPOs of their choice for their purchasing needs. Currently, three GPOs influence the vast majority of pharmaceutical purchases of injectable drugs (as well as other items hospitals use) by U.S. hospitals and clinics. Fresenius Kabi currently derives a large percentage of its revenue in the United States through contracts with a small number of GPOs, and expects to continue to do so in the future. Fresenius Kabi has purchasing agreements with all major GPOs. To maintain these business relationships, Fresenius Kabi needs to be a reliable supplier of a comprehensive high-quality product line, remain price-competitive, and comply with the regulations of the FDA. The GPOs also have purchasing agreements with other manufacturers and the bidding process for products is highly competitive. Most of the agreements Fresenius Kabi has with GPOs in the United States can be terminated at short or medium notice.

The main customers in the area of transfusion technology are plasma companies and blood centers. There are four major plasma companies serving the United States. Blood centers in the United States are consolidating in response to blood-saving efforts at hospitals, and as blood collection volumes decline, prices are coming under increasing pressure. These market conditions could lead to a reduction in Fresenius Kabi's sales, which could have a material adverse effect on our business, financial condition, and results of operations.

Our Fresenius Helios business segment is Europe's leading private hospital operator. In the course of its further expansion, e.g. in the private Spanish hospital market, Fresenius Helios may compete with other hospital operators for suitable expansion targets. If consolidation in the private hospital market results in material restraints on Fresenius Helios's future growth, it could have a material adverse effect on our business, financial condition, and results of operations.

Sales and earnings of Helios Germany were impacted by a decline in admissions in the third quarter of 2018, inter alia due to a trend towards outpatient treatments. To counter this trend, Helios Germany is expanding outpatient services offerings in a separate division. If Fresenius Helios is not able to take measures to counter the reduction in admissions, or if such measures are not successful, it could have a material adverse effect on our business, financial condition, and results of operations.

In our hospital operations business, we are dependent on contracts with national public health insurance funds as well as government social security insurance authorities and government tax funds.

Most of Fresenius Helios's patients in Germany are insured by public health insurance and social security insurance authorities. Therefore, we are highly dependent on the accreditation of our acute care hospitals which allows for the provision of services to these patients on behalf of, and in return for payment from the statutory health insurers. Hospitals are accredited for such treatment of statutorily insured patients if (i) they have been admitted to the respective state hospital supply plan (*Krankenhausplan*), or (ii) if they have entered into a medical care contract (*Versorgungsvertrag*) with the relevant state associations of statutory health insurers. Should a Fresenius Helios acute care hospital lose the accreditation for the provision of services to statutorily insured patients, or should the hospitals be unable to compensate for lower reimbursement levels, this could have a material adverse effect on our business, financial condition, and results of operations.

In Spain, Quirónsalud operates public-private partnership hospitals that are integrated within the public healthcare network. The company is assigned responsibility for the publicly insured inhabitants of certain coverage areas and receives remuneration based on capitation or activity performed. Should Quirónsalud lose the concession to operate public-private partnership hospitals, or should Quirónsalud be unable to contract on favorable terms with the government or private health care insurers, or should hospitals be unable to compensate for lower reimbursement rates, this could have a material adverse effect on our business, financial condition, and results of operations.

If physicians and other referral sources cease referring patients to Fresenius Medical Care's health care service businesses and clinics or cease purchasing or prescribing Fresenius Medical Care's products, our revenues would decrease.

In providing services within its health care business, Fresenius Medical Care is dependent upon patients' choosing Fresenius Medical Care health care facilities as the location for their care. Patients may select a clinic based, in whole or in part, on the recommendation of their physician. We believe that physicians and other clinicians typically consider a number of factors when recommending a particular dialysis facility, pharmacy, physician practice, vascular surgery center or urgent care center to a patient, including, but not limited to, the quality of care at a clinic, the competency of a clinic's staff, convenient scheduling, and a clinic's location and physical condition. Physicians may change their facility recommendations at any time, which may result in the movement of new or existing patients to competing clinics, including clinics established by the physicians themselves. At most of Fresenius Medical Care's clinics, a relatively small number of physicians often account for the referral of all or a significant portion of the patient base. Fresenius Medical Care's dialysis business also depends on recommendations by hospitals, managed care plans, and other health care institutions. If a significant number of physicians, hospitals, or other health care institutions ceased referring their patients to Fresenius Medical Care clinics, this would reduce our health care revenue and could materially adversely affect our overall operations.

The decision to purchase or prescribe Fresenius Medical Care's dialysis products and other services or competing dialysis products and other services will be made in some instances by medical directors and other referring physicians at Fresenius Medical Care's dialysis clinics and by the managing medical personnel and referring physicians at other dialysis clinics, subject to applicable regulatory requirements. A decline in physician recommendations or recommendations from other sources for purchases of the products or ancillary services would reduce Fresenius Medical Care's product and other services revenue, and would materially adversely affect our business, financial condition, and results of operations.

A change in the way Fresenius Helios conducts business may change how physicians refer patients to our clinics

Fresenius Helios could receive fewer referrals if its reputation and service to its patients is not perceived to be as good as other local hospitals anymore. Besides, as Fresenius Helios accesses the outpatient market more and more, this may lead to negative reactions by the physicians if perceived as competition to their business, resulting in lower referral rates. Furthermore, if Fresenius Helios focuses its services provided in smaller hospitals to certain indications, physicians may react by not referring patients also in the indications not affected by the new focus of the hospital.

Global economic conditions as well as further disruptions in financial markets could have an adverse effect on our businesses.

Current and future economic conditions could adversely affect our business and our profitability. Among other things, the potential decline in federal and state revenues that may result from such conditions may create additional pressures to contain or reduce reimbursements for our services from public payors around the world, including Medicare and Medicaid in the United States, and other government sponsored programs in the United States and other countries around the world.

Job losses or changes in the unemployment rate in the United States may result in a smaller percentage of our patients being covered by an employer group health plan and a larger percentage being covered by lower paying Medicare and Medicaid programs. Employers and individuals who obtain insurance through exchanges established under the ACA might also begin to select more restrictive commercial plans with lower reimbursement rates. To the extent that payors are negatively impacted by a decline in the economy, we may experience further pressure on commercial rates, a further slowdown in collections, and a reduction in the amounts we expect to collect.

We depend on the financial markets for access to capital, as do our customers and commercial health care insurers. Limited or expensive access to capital could make it more difficult for these customers to do business with us, or to do business generally, which could adversely affect our businesses.

In addition, uncertainty in the financial markets could adversely affect the variable interest rates payable under our credit facilities or could make it more difficult to obtain or renew such facilities or to obtain other forms of financing in the future.

Any or all of these factors, or other consequences of the continuation, or worsening, of domestic and global economic conditions, which cannot currently be predicted, could adversely affect our businesses and results of operations.

Market developments and government actions regarding the sovereign debt crisis in Europe could adversely affect our business, financial condition, results of operations, and liquidity.

Global markets and economic conditions have been negatively impacted by concerns regarding the ability of certain European Union member states and other countries to service their sovereign debt obligations. If the fiscal obligations of these countries continue to exceed their fiscal revenue, taking into account the reactions of the credit and swap markets, the ability of such countries to service their debt in a cost efficient manner or to meet their other obligations could be impaired. The continued uncertainty over the outcome of various international financial support programs and the possibility that other countries may experience similar financial pressures could further disrupt global markets. In addition, current or worsening economic conditions could adversely affect the ability of our customers, including governments, to pay for our services, products, and amount spent on health care generally. We have exposure to government obligations, principally for accounts receivable from public health care organizations in such countries. Continued adverse conditions in these countries for an extended period of time could adversely affect collection of our accounts receivable in these countries and require us to re-evaluate the collectability and valuation of our receivables, which could result in credit losses and have a material adverse effect on our business, financial condition, results of operations, and liquidity.

Any material disruption in U.S. federal government operations and funding could have a material adverse effect on our revenues, earnings, cash flows and financial condition.

A substantial portion of our revenues is dependent on federal healthcare program reimbursement, and any disruptions in federal government operations could have a material adverse effect on our revenues, earnings and cash flows. If the U.S. government defaults on its debt, there could be broad macroeconomic effects that could raise our cost of borrowing funds, and delay or prevent our future growth and expansion. Any future federal government shutdown, U.S. government default on its debt and/or failure of the U.S. government to enact annual appropriations could have a material adverse effect on our revenues, earnings and cash flows. Additionally, disruptions in federal government operations may negatively impact regulatory approvals and guidance that are important to our operations, and create uncertainty about the pace of upcoming health care regulatory developments.

We operate in many different jurisdictions and we could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-corruption laws.

The U.S. Foreign Corrupt Practices Act (**FCPA**) and similar worldwide anti-corruption laws generally prohibit companies and their intermediaries from making improper payments to public officials for the purpose of obtaining or retaining business. Our internal policies mandate compliance with these anti-corruption laws. We operate many facilities throughout the United States and other parts of the world. Our decentralized system has thousands of persons employed by many affiliated companies, and we rely on our management structure, regulatory and legal resources, and effective operation of our compliance program to direct, manage, and monitor the activities of these employees. Despite our training, oversight and compliance programs, there can be no assurance that our internal control policies and procedures always will protect us from deliberate, reckless, or inadvertent acts of our employees or agents that contravene our Group's compliance policies or violate applicable laws. Our continued expansion, including in developing countries, could increase the risk of such violations in the future. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations or financial condition.

Beginning in 2012, Fresenius Medical Care has received certain communications alleging conduct in countries outside the U.S. that might violate the FCPA or other anti-bribery laws. Since that time, Fresenius Medical Care's supervisory board, through its audit and corporate governance committee, has conducted investigations with the

assistance of independent counsel. In a continuing dialogue, Fresenius Medical Care voluntarily advised the U.S. Securities and Exchange Commission (**SEC**) and the U.S. Department of Justice (**DOJ**) about these investigations, while the SEC and DOJ (collectively, the **Government** or **Government Agencies**) have conducted their own investigations, in which Fresenius Medical Care has cooperated. In the course of this dialogue, Fresenius Medical Care identified and reported to the Government, and has taken remedial actions including employee disciplinary actions with respect to conduct that has resulted in the Government Agencies seeking monetary penalties or other sanctions against Fresenius Medical Care under the FCPA or other anti-bribery laws. Such conduct or its remediation may impact adversely Fresenius Medical Care's ability to conduct business in certain jurisdictions. Fresenius Medical Care has substantially concluded its investigations and undertaken discussions toward a possible settlement with the Government Agencies that would avoid litigation over Government demands related to certain identified conduct. These discussions are continuing and have not yet achieved an agreement; failure to reach agreement and consequent litigation with either or both Government Agencies remains possible. The discussions have revolved around possible bribery and corruption questions principally related to certain conduct in Fresenius Medical Care's products business in a number of countries. Fresenius Medical Care has recorded a charge of €200 million in the fourth quarter of 2017. The charge encompassed an estimate of the Government Agencies' claims for profit disgorgement, as well as accruals for fines or penalties, certain legal expenses and other related costs or asset impairments. Fresenius Medical Care increased the provision by €75 million to reflect an understanding with the government agencies on the financial aspects of a potential settlement and an update of legal costs to continue with these discussions. Following this increase, which takes into account incurred and anticipated legal expenses, impairments and other costs, the provision totals €243 million as of September 30, 2018. However, significant non-financial matters are still under discussion with the government and must be resolved to Fresenius Medical Care's satisfaction for a settlement to occur. Fresenius Medical Care continues to implement enhancements to its anti-corruption compliance program, including internal controls related to compliance with international anti-bribery law.

We face specific risks from international operations.

Our international operations are subject to a number of risks, including but not limited to the following:

- the economic situation in certain countries could deteriorate;
- inflation rates could accelerate and even may require hyperinflation accounting, as we need to apply for Argentina since July 1, 2018 for example;
- fluctuations in exchange rates could adversely affect profitability;
- we could face difficulties in enforcing and collecting accounts receivable under some countries' legal systems;
- we could be negatively impacted by the ability of certain countries to service their sovereign debt obligations;
- local regulations could restrict our ability to obtain a direct ownership interest in health care clinics or other operations;
- political, social, or economic instability, especially in developing and newly industrializing countries, could disrupt our operations;
- the United Kingdom vote in favor of withdrawal from the European Union and its possible effects on the tax, tax treaty, currency, operational, legal and regulatory regimes to which our businesses in the region are subject, the ongoing uncertainty about the conditions of such a withdrawal as well as the present uncertainty regarding other EU member countries pursuing and achieving similar votes, including Catalonia's quest for independence from Spain;
- some customers and governments could increase their payment cycles, with resulting adverse effects on our cash flow;
- some countries could impose additional or higher taxes or fees or restrict the import of our products;
- potential increases in tariffs and trade barriers that could result from withdrawal by the United States or other countries from major multilateral trade agreements;

- we could fail to receive or could lose required licenses, certifications, or other regulatory approvals for the operation of subsidiaries or dialysis clinics, production facilities, sale of equipment, products, or services or acquisitions;
- civil unrest, turmoil or outbreak of disease in one or more countries in which we have material operations or material product revenue;
- differing labor regulations and difficulty in staffing and managing geographically widespread operations;
- different or less robust regulatory regimes controlling the protection of our intellectual property;
- natural disasters or other catastrophes; and
- transportation delays or interruptions.

International growth and expansion into emerging markets, such as Asia-Pacific, Latin America, and Africa, could cause us difficulty due to greater regulatory barriers than in the United States or Western Europe, the necessity of adapting to new regulatory systems, and problems related to entering new markets with different economic, social, legal, and political systems and conditions. For example, unstable political conditions or civil unrest could negatively impact our operations and sales in a region or our ability to collect receivables or reimbursements or operate or execute projects in a region. Our Group has, on occasion in the past, been forced to postpone or discontinue certain projects due to the occurrence of events that resulted in an unacceptable level of risk to our personnel, and no assurance can be given that such events will not occur in the future.

In addition, our expanding geographical footprint increases the risk that our hospitals, clinics and manufacturing facilities may be forced to shut down or may be unable to operate at full capacity as a result of natural or other catastrophes. A significant disruption at any of these facilities, even on a short-term basis, could impair our ability to treat patients or to produce and ship our products to the market on a timely basis.

Any one or more of these or other factors could increase our costs, reduce our sales, or disrupt our operations, including our ability to treat patients or produce and ship our products to the market on a timely basis, with possible material adverse effects on our business, financial condition, and results of operations.

We face risks and uncertainties from emerging markets.

We intend to expand further in emerging markets, such as Asia-Pacific, Latin America, and Africa. We expect that sales from countries outside of Europe and North America will account for an increasing portion of our sales in the future. Emerging market economies can entail risks not commonly encountered in developed countries. These risks include, but are not limited to, underdeveloped or unstable political, legal and regulatory regimes, inconsistent enforcement of laws and regulations, limited or unreliable infrastructure, and a higher risk of conflict. Any one of these or other factors relating to our operations in emerging markets could increase our costs, reduce our sales, or disrupt our operations, with possible material adverse effects on our business, financial condition, and results of operations.

Diverging views of fiscal authorities could require us to make additional tax payments. Additional or higher taxes or fees could be imposed and/or the import or export of our products could be restricted.

We are subject to ongoing tax audits in the United States, Germany, and other jurisdictions. We could potentially receive notices of unfavorable adjustments and disallowances in connection with certain of these audits. If we are unsuccessful in contesting unfavorable determinations, we could be required to make additional tax payments, which could have a material adverse impact on our results of operations and operating cash flow in the relevant reporting period.

Some countries could impose additional or higher taxes or fees or restrict the import or export of our products; this applies in particular to any initiatives by the U.S. administration.

Changes in foreign exchange rates could have adverse effects on our financial results and on our ability to repay debt; our hedging efforts may be unsuccessful.

The reporting currency of Fresenius is the euro. However, a significant portion of our sales is denominated in U.S. dollar. Therefore, fluctuations in exchange rates between the euro and other non-euro currencies, primarily the U.S. dollar, will affect the translation of our consolidated financial results into euro and will also affect the value of any distributions that our business segments make to us. Exchange rate changes may also affect our consolidated statement of financial position. Changes in the euro values of our consolidated assets and liabilities resulting from exchange rate movements may cause us to record foreign currency gains and losses. In addition, a significant amount of our consolidated debt from time to time outstanding was denominated in U.S. dollars. Our ability to use cash received in currencies other than the euro or U.S. dollar to service that debt could be adversely affected by changes in exchange rates against the euro or the U.S. dollar.

While we enter into hedging transactions to minimize the effects of certain changes in exchange rates, we cannot assure that such measures will be successful or that our hedging strategy will be effective. If these measures are unsuccessful or our hedging strategy is ineffective, this could increase our costs, reduce our sales or disrupt our operations, with possible material adverse effects on our business, financial condition and results of operations.

If we are unable to protect our information technology security systems against cyber-attacks or prevent other privacy or data security incidents that result in security breaches that disrupt our operations or result in the unintended dissemination of sensitive personal information or proprietary or confidential information, we could be exposed to significant regulatory fines or penalties, liability or reputational damage, or experience a material adverse effect on our results of operations, financial position, and cash flows.

Our processes are growing ever more complex as a result of the Fresenius Group's steady growth and increasing internationalization. Correspondingly, the dependence on information and communication technologies, and on the systems used to structure procedures and – increasingly – harmonize them internationally, intensifies. We routinely process, store and transmit large amounts of data in our operations, including sensitive personal information as well as proprietary or confidential information relating to our business or third-parties. We may be subject to breaches of the information technology security systems we use.

The increased integration of IT systems and the use of new technologies like for example cloud computing within our business processes means that cyber-attacks could penetrate our internal and external systems and misappropriate or compromise sensitive personal information or proprietary or confidential information, including such information which is stored or transmitted on the systems used by certain of our products, to create system disruptions, cause shutdowns, or deploy viruses, worms, and other malicious software programs that attack our systems. Any failure to keep our information technology systems and our patients' and customers' sensitive information secure from attack, damage, loss or unauthorized disclosure or access, whether as a result of our action or inaction or that of our business associates or vendors, or the non-compliance with data protection laws, regulations, and standards could adversely affect our competitive position, our reputation and operations and also expose us to mandatory public disclosure requirements, litigation and governmental enforcement proceedings, material fines, penalties and/or remediation costs, and compensatory, special, punitive and statutory damages, consent orders and other adverse actions, any of which could adversely affect our business, results of operations, financial condition or liquidity.

As we increase the amount of sensitive personal information that we store and share digitally, our exposure to these data security and related cyber-attack risks increases, including the risk of undetected attacks, damage, loss or unauthorized disclosure or access, and the cost of attempting to protect against these risks also increases. We have implemented security technologies, processes and procedures to protect our confidential data; however, there are no assurances that such measures will be effective against all types of breaches.

Our indebtedness imposes restrictions. If in the case of a breach of such restrictions the indebtedness under the Notes or certain other financing arrangements were to be accelerated, there can be no assurance that our assets would be sufficient to repay in full that indebtedness and the other indebtedness of the Issuers.

Various debt instruments, including the Syndicated Credit Agreement, and certain outstanding bonds of the Company (which were not issued under the Programme) and Fresenius US Finance II, Inc. (the **Outstanding**

Bonds) contain covenants restricting or limiting our ability to, among other things: incur additional indebtedness; create liens; and merge or consolidate with other entities. All of these limitations are subject to a number of important exceptions and qualifications and most of the covenants contained in the Outstanding Bonds are currently suspended and will remain so as long as two of the three ratings assigned to the Outstanding Bonds by Moody's, S&P and Fitch are at least BBB- or Baa3 (as the case may be) or higher, or, in each case, the equivalent in respect of rating categories of any rating agencies substituted for S&P, Moody's or Fitch.

In addition, under the Syndicated Credit Agreement, we are obligated to maintain a maximum leverage ratio. In addition, some of our outstanding tranches of Schuldschein Loans (*Schuldscheindarlehen*) have similar covenants, although these are currently suspended.

If we breach the covenants of any financing arrangements and are unable to cure the breach (to the extent the breach is capable of being cured) or to obtain a waiver from the lenders (to the extent the covenant is capable of being waived), we would be in default under the terms of such arrangement. A default under any financing arrangements could result in a default under other financing arrangements, including our Outstanding Bonds and the Terms and Conditions, could cause lenders under other arrangements to accelerate such financing arrangements, in which case the amounts under those arrangements would become due as well, and could result in the inability to draw amounts under the Syndicated Credit Agreement. If the indebtedness under the Notes or certain other financing arrangements were to be accelerated, there can be no assurance that our assets would be sufficient to repay in full that indebtedness and the other indebtedness of the relevant Issuer.

In addition, Fresenius Medical Care AG & Co. KGaA's credit facilities entered into in 2012 and amended from time to time (the **2012 FMC Credit Agreement**) and its other major financing arrangements include covenants that require Fresenius Medical Care to maintain a certain financial ratio or to meet other financial tests in order to incur indebtedness. Under the 2012 FMC Credit Agreement, Fresenius Medical Care is obligated to maintain a maximum consolidated leverage ratio. Other covenants in one or more of each of these agreements restrict or have the effect of restricting Fresenius Medical Care's ability to, among other things, dispose of assets, incur debt and create liens. A breach of any of the covenants or conditions of Fresenius Medical Care's financing arrangement could result in a default and acceleration of the debt under the respective arrangement, which could, in turn, lead to additional defaults and acceleration of the debt under other financing arrangements of Fresenius Medical Care and, in some circumstances, of Fresenius.

Despite our existing indebtedness, we may still be able to incur significantly more debt; this could intensify the risks described above.

Despite our existing indebtedness, we may still be able to incur significantly more debt in the future, provided that such indebtedness does not exceed the limit on indebtedness imposed by our Syndicated Credit Agreement or other financing arrangements, and such indebtedness is permitted to be incurred under the Outstanding Bonds. If additional debt is added to our current debt levels, the related risks that we now face could intensify.

Our leverage could adversely affect our financial condition, prevent us from fulfilling our debt-service obligations, or prevent us from pursuing certain aspects of our business strategy.

Our indebtedness could adversely affect our financial condition which could, as a result, have significant consequences to our ability to service the Notes. For example, it could: jeopardize the success of our business strategy; increase our vulnerability to general adverse economic conditions; limit our ability to obtain necessary financing to fund future working capital needs, capital expenditures, and other general corporate requirements; require us to dedicate a substantial portion of our cash flow from operations, as well as the proceeds of certain financings and asset dispositions, to payments on our indebtedness, thereby reducing the availability of our cash flow and such proceeds to fund other purposes; limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; place us at a competitive disadvantage compared to our competitors that have less debt; limit our ability to pursue possible future acquisitions and sell assets; make it more difficult for us to satisfy our obligations under our debt securities, including the Notes; and limit our ability to borrow additional funds.

As a result, our leverage makes us vulnerable to: a downturn in the operating performance of our subsidiaries; larger than normal fluctuations or volatility in our cash flow; or a downturn in economic conditions.

Our ability to make payments on and to refinance our indebtedness, including the Notes, will depend on our ability to generate cash in the future, which is dependent on various factors. These factors include governmental and private insurer reimbursement rates for medical treatment and general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control. If our cash flow is not sufficient to meet our debt service and principal payment requirements, we could be required to refinance our obligations or to dispose of assets in order to meet such requirements. In addition, from time to time we need to refinance our existing debt as and when it matures. In either case, there is no guarantee that we will be able to refinance our existing indebtedness on terms comparable to those governing our existing indebtedness. If our cash flow is not sufficient to meet our debt service and principal payment requirements, or if we are unable to refinance our existing indebtedness on acceptable terms, it could have a material adverse effect on our business, financial condition, or results of operations. In addition, Fresenius Medical Care is subject to covenants under the 2012 FMC Credit Agreement and under Fresenius Medical Care's financing arrangements which, among other things, may have the effect of limiting Fresenius Medical Care's ability to pay dividends.

Our growth depends, in part, on our ability to continue to make acquisitions. Acquisitions may place a financial burden on us.

The health care industry has experienced significant consolidation in recent years. Our ability to make future acquisitions depends, in part, on our available financial resources and could be limited by restrictions imposed by the United States' or other countries' competition laws or under our credit documents. For our future acquisitions in our business segments, we may need to borrow additional debt or assume significant liabilities, either of which might increase our financial leverage and cause the prices of our debt securities to decline and increase our future financing costs. In addition, any financing that we might need for future acquisitions might be available to us only on terms that restrict our business. Acquisitions that we complete are also subject to risks relating to, among other matters, integration of the acquired businesses (including combining the acquired company's infrastructure and management information systems with ours, harmonization of its marketing, patient service, and logistical procedures with ours, and, potentially, reconciling divergent corporate and management cultures), possible non-realization of anticipated synergies from the combination, potential loss of key personnel or customers of the acquired companies, and the risk of assuming unknown liabilities or non-compliant business matters not disclosed by the seller or not uncovered during due diligence. If we are not able to effect acquisitions on reasonable terms, there could be an adverse effect on our business, financial condition, and results of operations.

We also compete with other companies in seeking suitable acquisition targets, and the continuing consolidation of competitors could affect future growth of our product sales. In addition, our ability to grow might be constrained due to a lack of acquisition targets. If we are not able to continue to effect acquisitions at all or on reasonable terms, this could have an adverse effect on our business, financial condition, and results of operations.

Past and future acquisitions involve inherent uncertainties and risks.

The acquisition and integration of companies carries risks that can adversely affect the assets and liabilities, financial position, and results of operations of Fresenius. Acquisition processes often include closing conditions, including but not limited to antitrust clearance, fulfillment of representations and warranties and adherence to laws and regulations. Non-compliance with such closing conditions by either party to an acquisition could lead to litigation between the parties, with others and/or claims against Fresenius. Following an acquisition, the acquired company's structure must be integrated while clarifying legal questions and contractual obligations. Marketing, patient services, quality standards, and logistics must also be unified. During the integration phase, key managers can leave the company and both the course of ongoing business processes and relationships with customers and employees can be harmed. In addition, change of control clauses may be claimed in certain contracts or financial instruments, some of which may be material to the acquired company. The integration process may prove more difficult or require more time and resources than expected. Risks can arise from the operations of the newly acquired company that Fresenius regarded as insignificant or was unaware of. An acquisition may also prove to be less beneficial than initially expected. Future acquisitions may be a strain on the finances and management of our business. Moreover, as a consequence of an acquisition Fresenius may become directly or indirectly liable towards third parties, or claims against third parties may turn out to be non-assertable.

Our efforts to develop and market new and existing products and therapies successfully may fail.

The development of new products and therapies always carries the risk that the goal of commercialization might not be achieved, or might take longer than planned. This is particularly true for our biosimilars products. The development of biosimilar products carries risks, including substantial development costs and evolving regulation. Regulatory approval of new products requires comprehensive, cost-intensive preclinical and clinical studies. Furthermore, there is a risk that regulatory authorities either not grant, or delay, product approval. In addition, adverse effects of our products that may be discovered after regulatory approval or registration may lead to a partial or complete withdrawal from the market, either due to regulatory actions or our voluntary decision to stop marketing a product. In January 2018, for example, the CMDh at the EMA took the position to recommend that drugs containing HES be withdrawn from the market. In April 2018, the Standing Committee of the European Commission did not decide according to the EMA's proposal to suspend the MAs for products containing HES and referred the matter back to the PRAC at the EMA. The PRAC upheld its recommendation to suspend the MAs. Subsequently in July 2018, the CMDh took the position to maintain MAs, subject to the implementation of risk minimization efforts. These include controlled distribution to accredited hospitals and/or health care centers, trainings and direct communication to healthcare practitioners as well as warnings on the packages. In July 2018, the European Commission adopted this decision. Similar measures could also be taken by authorities in other countries and lead to the suspension or withdrawal of all or part of marketing authorizations in those countries. With generic IV drugs, it is also crucial that new products are continually brought to the market in a timely manner. Delays or unanticipated costs in any part of the process or our failure to obtain regulatory approval for our products could have a material adverse effect on our business, financial condition, and results of operations, by restricting or delaying the introduction of new products or therapies.

Our continued growth will depend upon our ability to attract and retain skilled employees, such as highly skilled nurses and other medical personnel. Competition for those employees is intense. Moreover, we believe that future success in the service businesses (dialysis clinics, care coordination, and Fresenius Helios' hospitals and other health care facilities) will be significantly dependent on our ability to attract and retain qualified physicians to serve as employees of or consultants to our services businesses. If we are unable to achieve that goal or if doing so requires us to bear increased costs this could adversely impact our growth and results of operations.

Our products business depends on the development of new products, technologies, and treatment concepts to be competitive. Competition is also intense for skilled engineers and other technical research and development personnel. If we are unable to obtain and retain the services of key personnel, the ability of our officers and key employees to manage our growth would suffer and our operations could suffer in other respects. These factors could preclude us from integrating acquired companies into our operations, which could increase our costs and prevent us from realizing synergies from acquisitions. Lack of skilled research and development personnel could impair our technological development, increase our costs, and impair our reputation for production of technologically advanced products, and could have a material adverse effect on our business, financial condition, and results of operations.

Our in-licensing of rights to, or acquisition and commercialization of products might not be successful, and we may never receive any return on our investment in these product candidates.

We may in-license rights to acquire or commercialize products or technologies. Other companies, including those with substantially greater financial and sales and marketing resources, will compete with us to license rights to or acquire or commercialize these products. We may not be able to license rights to or acquire these proprietary or other products or technologies on acceptable terms, if at all. Even if we obtain rights to a product and commit to payment terms, including, in some cases, up-front license payments, we may not be able to generate product sales sufficient to create a profit or otherwise avoid a loss.

A product candidate may fail to result in a commercially successful drug for other reasons, including the possibility that the product candidate may: fail to receive necessary regulatory approvals; be difficult or uneconomical to produce in commercial quantities; be precluded from commercialization by proprietary rights of third parties; or fail to achieve market acceptance.

The marketing strategy, distribution channels, and levels of competition with respect to any licensed or acquired product may be different from those of our current products, and we may not be able to compete favorably in any new product category.

We are exposed to product liability, patent infringement, and other claims, which could result in significant costs and liability, which we may not be able to insure on acceptable terms in the future.

Health care companies, including Fresenius, are typically subject to claims alleging negligence, product liability, breach of warranty, malpractice, and other legal theories that may involve large claims and significant defense costs, whether or not liability is ultimately imposed. The products of Fresenius Medical Care and Fresenius Kabi could also be subject to recalls and patent infringement claims, which, in addition to monetary penalties, may restrict our ability to sell or use our products. In addition, Fresenius Helios could be exposed to claims for negligence in the operation of its hospitals or other health care facilities or patient treatment, for example claims relating to hospital-based infectious diseases. Fresenius Vamed could be exposed to claims arising from errors in the planning, construction and equipping of hospitals or other health care facilities or to claims arising from negligence regarding the facility management or the operational management and logistics of hospitals and other health care facilities. We cannot assure that such claims will not be asserted against us, that significant adverse verdicts will not be reached against us for patent infringements or that large scale recalls of our products will not become necessary. In addition, the laws of some of the countries in which we operate provide legal rights to users of pharmaceutical products that could increase the risk of product liability claims. Product liability and patent infringement claims, other actions for negligence or breach of contract, and product recalls or related sanctions could result in significant costs. These costs could have a material adverse effect on our business, financial condition, and results of operations.

While we have been able to obtain liability insurance in the past to partially cover our business risks, we cannot assure that such insurance will be available in the future either on acceptable terms or at all, or that our insurance carriers will not dispute their coverage obligations. In addition, we and our subsidiaries are partially self-insured for: professional, product, and general liability; auto liability; and worker's compensation claims, up to pre-determined levels above which our third-party insurance applies. A successful claim in excess of the limits of our insurance coverage could have a material adverse effect on our business, results of operations, and financial condition. Liability claims, regardless of their merit or eventual outcome, also may have a material adverse effect on our business and reputation, which could in turn reduce our sales and profitability.

Third parties may claim that we infringe their proprietary rights and may prevent or delay us from manufacturing and selling some of our new products.

The manufacture, use and sale of new products that are the subject of conflicting patent rights have been the subject of substantial litigation in the pharmaceutical industry. Pharmaceutical companies with patented brand products frequently sue companies that file applications to produce generic equivalents of their patented brand products for alleged patent infringement or other violations of intellectual property rights, which may delay or prevent the entry of such generic products into the market. Also, competing pharmaceutical companies may file lawsuits against us or our strategic partners alleging patent infringement or may file declaratory judgment actions of non-infringement, invalidity, or unenforceability against us relating to our own patents. Such litigation is often costly and time-consuming and could result in a substantial delay in, or prevent the introduction and/or marketing of our products, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to risks from legal, administrative and arbitration proceedings.

We are, or may become, involved in a number of legal, administrative and arbitration proceedings. These proceedings or potential proceedings could involve substantial claims for damages or other payments. Based on a judgment or a settlement agreement, we could be obligated to pay substantial damages or fines. Our litigation costs and those of third parties (in relation to which we may have to indemnify such third parties) could also be significant.

Legal disputes can take an extended period of time to clarify and it is very difficult to predict their outcome and financial effects. The realization of any of these risks could have a material adverse effect on our business, financial condition, and results of operations.

Our consolidated statement of financial position includes intangible assets, which could become impaired.

The amount of intangible assets, including goodwill, product rights and tradenames represents a considerable part of the total assets of the Fresenius Group. An impairment test of goodwill and other intangible assets with indefinite useful life is performed at least once a year. There is no guarantee that impairments will not occur, particularly in the event of a substantial deterioration of our future prospects or general economic conditions. If assets are considered to be impaired, impairment charges could have a material adverse effect on our consolidated statement of financial position and results of operations.

Risks Relating to the Guarantee

German insolvency laws may preclude the recovery of payments due under the Guarantee.

Insolvency proceedings with regard to the Guarantor would most likely be based on and governed by the insolvency laws of Germany, the jurisdiction under which it is organized and in which all of its assets are located.

Under German insolvency law, in particular, an insolvency administrator (*Insolvenzverwalter*) of the Guarantor may avoid (*anfechten*) transactions which are detrimental to insolvency creditors and which were effected prior to the commencement of insolvency proceedings. Such transactions can include the payment of any amounts to the holders of the Notes (the **Holders**), as well as provision of security for their benefit. The administrator's right to avoid transactions under the German Insolvency Code (*Insolvenzordnung*) can, depending on the circumstances, extend to transactions during a period of up to ten-years prior to the petition for commencement of insolvency proceedings. In the event such transactions were successfully avoided, the Holders would be under an obligation to repay the amounts received plus interest or to waive the security provided (as the case may be). In addition, before the opening of insolvency proceedings, a creditor who has obtained an enforcement order has the right to avoid certain transactions, such as the payment of debt and the granting of security pursuant to the German Code on Avoidance (*Anfechtungsgesetz*). In particular, a transaction (which term includes the provision of security or the payment of debt) may be avoided in the following cases:

- the transaction was entered into by the debtor (i.e., the Guarantor) and is directly detrimental to its insolvency creditors if the transaction was effected (i) during the three-month period prior to the petition for commencement of insolvency proceedings over the assets of the debtor and the debtor was unable to make payments when due at the time of the transaction and the beneficiary of the transaction (i.e., the Holders) had positive knowledge thereof at such time, or (ii) after a petition for the commencement of insolvency proceedings and the beneficiary of the transaction had knowledge of either the debtor's inability to make payments when due or of the petition for commencement of insolvency proceedings at the time of the transaction;
- the transaction was entered into during the ten-year period prior to the petition for the commencement of insolvency proceedings with the debtor's actual intent to disadvantage creditors, provided that the beneficiary of such transaction had positive knowledge of the debtor's intent at the time of the transaction (such knowledge is presumed under German insolvency laws if the beneficiary knew of the debtor's imminent insolvency and that the transaction constituted a disadvantage for the creditors);
- the transaction granting an insolvency creditor security (including a guarantor) or satisfaction to which such creditor had no right or no right to claim in such manner or at such time it was entered into and such transaction took place (i) within the month prior to the petition for commencement of insolvency proceedings; (ii) within the second or third month preceding such petition and the debtor was unable to make payments when due at the time of such transaction; or (iii) within the second and third month prior to the petition for commencement of insolvency proceedings and the creditor had positive knowledge at the time of the transaction that it was detrimental to the creditors of the debtor; or

- the transaction granting an insolvency creditor security or satisfaction to which such creditor had a right and such transaction took place (i) within the three-month period prior to the petition for the commencement of insolvency proceedings and the debtor was unable to make payments when due at the time of the transaction and the beneficiary of the transaction had positive knowledge thereof at such time, or (ii) following a petition for the commencement of insolvency proceedings and the creditor had positive knowledge of either the debtor's inability to make payments when due or of the petition for commencement of insolvency proceedings at the time of the transaction.

Generally, the Guarantor would be considered unable to make payments when due if it is not able to meet at least 90% of its due financial obligations within a period of three weeks. If their security were avoided or held unenforceable for any other reason, the Holders would cease to have any claim in respect of such security. Any amounts obtained from a transaction that has been avoided would have to be repaid plus interest.

The Guarantor relies on distributions from its subsidiaries to meet its payment obligations.

The Guarantor functions as a holding company for our Group, has no material amount of independent operations, and derives substantially all of its consolidated sales from its operating subsidiaries. Consequently, the Guarantor's cash flow and its ability to meet its cash requirements, including its obligations under the Guarantee, is dependent upon the profitability and cash flow of its subsidiaries and payments by such subsidiaries to the Guarantor in the form of loans, dividends, fees, rental payments, or otherwise, as well as the Guarantor's own credit arrangements.

The ability of our subsidiaries to make payments to the Guarantor may be restricted by, among other things, applicable corporate and other laws and regulations and by the terms of covenants and restrictions contained in financing agreements to which our subsidiaries are or will be a party. In addition to any limitations on payment to the Guarantor contained in such agreements, any failure to comply with the covenants and restrictions contained in such agreements could trigger defaults under those agreements which could delay or preclude the distribution of dividend payments or any other similar payments to the Guarantor.

The proceeds from the enforcement of the Guarantee may not be sufficient to satisfy the obligations under the Notes.

The Notes will, upon issuance by Fresenius Ireland or Fresenius Ireland II, be guaranteed by the Guarantee as specified in the Terms and Conditions. The amount to be received upon an enforcement of the Guarantee would be dependent on numerous factors affecting the financial situation of the Guarantor at the time of its enforcement, including its other debt obligations. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the payments under the Guarantee may not be sufficient to repay the obligations under the Notes.

Each Holder might have to enforce its claims in respect of the Guarantee directly against the Guarantor.

The Guarantee in respect of the Notes will constitute a contract for the benefit of the Holders as third party beneficiaries in accordance with § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*). As a consequence, each Holder will have the right to demand payment directly from the Guarantor under the Guarantee and to enforce the Guarantee directly against the Guarantor.

Risks Relating to Fresenius Ireland

Fresenius Ireland has no material assets or sources of revenue except for claims against other Group companies resulting from intercompany receivables.

Fresenius Ireland is a wholly-owned finance subsidiary of the Company and will on-lend the proceeds from the sale of the Notes under intercompany loans. Fresenius Ireland intends to service and repay the Notes out of the payments it receives under these intercompany loans. Fresenius Ireland has no other material assets or sources of revenue except for its claims under various intercompany receivables. Accordingly, Fresenius Ireland's ability to service and repay the Notes depends on the ability of the counterparties to the intercompany loans to service such indebtedness. Therefore, in meeting its payment obligations under the Notes, Fresenius Ireland is wholly dependent on the profitability and cash flow of the counterparties to the intercompany loans to which it is a party.

Fresenius Ireland may be subject to Irish examinership procedures.

Examinership is a procedure available under the Irish Companies Act 2014 (as amended) which facilitates the survival of Irish companies in financial difficulties. If Fresenius Ireland is unable, or likely to be unable, to pay its debts, an Irish court may appoint an examiner to oversee the operations of Fresenius Ireland and to facilitate its survival and the whole or any part of its business as a going concern.

Fresenius Ireland, the directors of Fresenius Ireland, a contingent, prospective or actual creditor of Fresenius Ireland, or shareholders of the holding company of Fresenius Ireland, at the date of presentation of the petition, not less than one-tenth of the voting share capital of Fresenius Ireland are each entitled to petition the court for the appointment of an examiner. If an examiner is appointed to Fresenius Ireland, a protection period, generally not exceeding 100 days, will be imposed so that the examiner can formulate and implement proposals for a compromise or scheme of arrangement with creditors. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment.

During the period of protection, the examiner will compile proposals for a compromise or scheme or arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish Court when at least one class of creditors whose interests or claims would be impaired by implementation of the proposals has voted in favour of the proposals and the relevant Irish Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unduly prejudicial to the interests of any interested party. In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors

During the protection period, any enforcement action by a creditor is prohibited and Fresenius Ireland is prohibited from paying any debts existing at the time of the presentation of the petition to appoint an examiner. The appointment of an examiner may restrict the ability of Fresenius Ireland to make timely payments and the rights of the Holders may be affected by the examiner's exercise of his powers.

Risks Relating to Fresenius Ireland II

Fresenius Ireland II has no material assets or sources of revenue except for claims against other Group companies resulting from intercompany receivables.

Fresenius Ireland II is a wholly-owned finance subsidiary of the Company and will on-lend the proceeds from the sale of the Notes under intercompany loans. Fresenius Ireland II intends to service and repay the Notes out of the payments it receives under these intercompany loans. Fresenius Ireland II has no other material assets or sources of revenue except for its claims under various intercompany receivables. Accordingly, Fresenius Ireland II's ability to service and repay the Notes depends on the ability of the counterparties to the intercompany loans to service such indebtedness. Therefore, in meeting its payment obligations under the Notes, Fresenius Ireland II is wholly dependent on the profitability and cash flow of the counterparties to the intercompany loans to which it is a party.

Fresenius Ireland II may be subject to Irish examinership procedures.

Examinership is a procedure available under the Irish Companies Act 2014 (as amended) which facilitates the survival of Irish companies in financial difficulties. If Fresenius Ireland II is unable, or likely to be unable, to pay its debts, an Irish court may appoint an examiner to oversee the operations of Fresenius Ireland II and to facilitate its survival and the whole or any part of its business as a going concern.

Fresenius Ireland II, the directors of Fresenius Ireland II, a contingent, prospective or actual creditor of Fresenius Ireland II, or shareholders of the holding company of Fresenius Ireland II, at the date of presentation of the petition, not less than one-tenth of the voting share capital of Fresenius Ireland II are each entitled to petition the court for the appointment of an examiner. If an examiner is appointed to Fresenius Ireland II, a protection period, generally not exceeding 100 days, will be imposed so that the examiner can formulate and implement proposals for a compromise or scheme of arrangement with creditors. The examiner, once appointed, has the power to set aside

contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment.

During the period of protection, the examiner will compile proposals for a compromise or scheme or arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish Court when at least one class of creditors whose interests or claims would be impaired by implementation of the proposals has voted in favour of the proposals and the relevant Irish Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unduly prejudicial to the interests of any interested party. In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors

During the protection period, any enforcement action by a creditor is prohibited and Fresenius Ireland II is prohibited from paying any debts existing at the time of the presentation of the petition to appoint an examiner. The appointment of an examiner may restrict the ability of Fresenius Ireland II to make timely payments and the rights of the Holders may be affected by the examiner's exercise of his powers.

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances and financial condition. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the Guarantee, the merits and risks of investing in the Notes and the information contained in this Prospectus;
- 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;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the reference currency of the investor;
- understand thoroughly the Terms and Conditions and the Guarantee; and
- be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are permitted investments for it, (ii) where relevant, the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Notes are structurally subordinated to other creditors of the Company's subsidiaries.

Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. However, Holders will have direct claims against the Guarantor itself under the guarantee issued by the Guarantor guaranteeing the Notes on an unsecured basis.

Accordingly, the Notes will be structurally subordinated to all creditors, including trade creditors, of the Guarantor's subsidiaries (including Fresenius Medical Care) other than the Group's financing subsidiaries, incl. Fresenius Ireland and Fresenius Ireland II. Any right of the Guarantor to receive assets of any subsidiary upon the insolvency or liquidation of the subsidiary (and the consequent rights of the Holders to participate in those assets) will be structurally subordinated to the claims of these subsidiary's creditors, except to the extent the Guarantor's

claims do not result from (i) its shareholdings, (ii) shareholder loans (or their economic equivalent) subordinated by law, or (iii) contractually subordinated claims, in which case its claims would still be subordinated with respect to any assets of the subsidiary pledged to secure other indebtedness, and any indebtedness of the subsidiary senior to that held by the Guarantor. In addition, holders of secured indebtedness of the Guarantor would have a claim on the assets securing such indebtedness that is prior to the Holders and would have a claim that is *pari passu* with the Holders to the extent the security did not satisfy such indebtedness.

The Notes would be subordinated to any secured debt of the relevant Issuer and the Guarantor to the extent of the value of the assets securing such debt.

Although the occurrence of specific change of control events will permit Holders to require redemption or repurchase of the Notes, the relevant Issuer may not be able to redeem or repurchase such Notes.

Upon the occurrence of specific change of control events, the Holders will have the right to require the redemption or repurchase of all or part of their Notes at an amount specified in the Final Terms, plus accrued and unpaid interest. Our ability to redeem or repurchase Notes upon such a change of control event will be limited by our access to funds at the time of the redemption or repurchase. Upon a change of control event, we may be required immediately to repay the outstanding principal, any accrued interest on and any other amounts owed by us under one or more of our bank facilities or other debt. The source of funds for these repayments would be the available cash or cash generated from other sources. However, it cannot be assured that there will be sufficient funds available upon a change of control to make these repayments and any required redemption or repurchases of Notes. In that case, our failure to purchase any of the Notes would constitute an event of default under the Terms and Conditions, which would likely cause a default under other debt obligations.

A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.

A Holder of Notes denominated in a foreign currency (i.e. a currency other than euro) is particularly 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 and governments. 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 Notes 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 euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro rises correspondingly, the price of the Notes 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.

There is no active public trading market for the Notes.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. However, 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 regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Group's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Group's financial performance and prospects. If Notes are not listed on any exchange, pricing information for such Notes may be more difficult to obtain which may affect the liquidity of the Notes adversely.

The development of market prices of the Notes depends on various factors.

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holders are therefore exposed to potential unfavorable developments of market prices of their Notes which would be realized if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

The Issuer may redeem the Notes early.

The applicable Final Terms will indicate if the relevant Issuer has the right to call the Notes prior to maturity (optional call right), irrespective of market interest rates. If the applicable Final Terms indicate that payments on Notes are linked to a benchmark, the relevant Issuer may also have the right to redeem the Notes in case of a discontinuation of such benchmark. In addition, the relevant Issuer will always have the right to redeem the Notes if the relevant 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 relevant Issuer redeems the Notes prior to maturity, a Holder of such Notes is exposed to the risk that his investment will have a lower than expected yield due to such early redemption.

The market-value of fixed rate Notes is dependent on market interest rates.

A Holder of a fixed rate Note is exposed to the risk that the price of such Note declines as a result of an increase in the market interest rate. While the nominal interest rate of a fixed rate Note as specified in the applicable Final Terms is fixed during the life of such Note, 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 a fixed rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a fixed rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. If the Holder of a fixed rate Note holds such Note until maturity, changes in the market interest rate are without relevance to such Holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

A Holder of a floating rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income.

A Holder of a floating rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield 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.

Floating rate Notes may be structured to include caps or floors, or any combination of those features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar floating rate Notes without a cap.

Risks associated with the reform of LIBOR, EURIBOR and other interest rate 'benchmarks'

The London Interbank Offered Rate (**LIBOR**), the Euro Interbank Offered Rate (**EURIBOR**) and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a **Benchmark** and together, the **Benchmarks**) have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the

performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the **Benchmark Regulation**) which is fully applicable since January 1, 2018.

The Benchmark Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Art. 30 Benchmark Regulation), the administrator is recognised (Art. 32 Benchmark Regulation) or the Benchmark is endorsed (Art. 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate.

Interest amounts payable under floating rate Notes issued under the Programme are calculated by reference to (i) EURIBOR which is as at the date of this Prospectus provided by the European Money Markets Institute (**EMMI**), or (ii) LIBOR which is as at the date of this Prospectus provided by the ICE Benchmark Administration Limited (**IBA**). As at the date of this Prospectus, IBA appears whereas EMMI does not appear 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. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on July 27, 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the **FCA Announcement**). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Similarly, EMMI announced the publication of the second stakeholder consultation on the hybrid methodology for EURIBOR on 17 October 2018. This second consultation is part of EMMI's commitment to deliver a reformed and robust methodology for EURIBOR, which aims to meet regulatory and stakeholder expectations in a timely manner. EMMI expects to file for authorization to the Belgian Financial Services and Markets Authority by Q2 2019. Subsequently, EMMI will transition panel banks from the current EURIBOR methodology to the hybrid methodology, with a view of finishing the process before the end of 2019.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for floating rate Notes which are linked to such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes, which in the end could lead, *inter alia*, to a previously available rate of the Benchmark being applied until maturity of the floating rate Notes, effectively turning the floating rate of interest into a fixed rate of interest, or, if special fallback provisions are specified to be applicable in the relevant Final Terms, to determination of the applicable interest rate on the basis of another benchmark determined by the Issuer in its discretion or to an early termination of the relevant Notes at the option of the Issuer.

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 refinancing 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. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material

adverse effect on the value or liquidity of, and the amounts payable on, floating rate Notes whose rate of interest is linked to such Benchmark.

Resolutions of Holders

If the Terms and Conditions of Notes provide for meetings of Holders of a series of Notes or the taking of votes without a meeting, the Terms and Conditions of such Notes and the Guarantee may be amended (as proposed or agreed by the relevant Issuer and/or Guarantor) by majority resolution of the Holders of such Notes and any such majority resolution will be binding on all Holders. Any Holder is therefore subject to the risk that its rights against the Issuer under the Terms and Conditions of the relevant series of Notes are amended, reduced or even cancelled by a majority resolution of the Holders. Any such majority resolution will even be binding on Holders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer or, as applicable, the Guarantor prior to the amendment taking effect. According to the German Act on Debt Securities of 2009 (Schuldverschreibungsgesetz – **SchVG**), the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

Holders' Representative

If the Notes provide that the Holders of a series of Notes are entitled to appoint a Holders' representative (the **Holders' Representative**) by a majority resolution of such Holders or if a Holders' Representative has been appointed in the Terms and Conditions of a series of Notes 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 or, as applicable, the Guarantor, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders of the relevant series of Notes.

Quorum requirement and SchVG risks in case of certain events of default

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Holders representing at least 25 per cent. of the aggregate principal amount of Notes then outstanding. Under the SchVG, even if a default notice is given by a sufficient number of Holders of Notes, this could be rescinded by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Holders would have to consent to a rescission than have delivered default notices.

Holdes should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Holders delivers default notices and such acceleration is not rescinded by majority resolution of the Holders.

Credit ratings may not reflect all risks of an investment in the Notes; they are not recommendations to buy or hold securities, and are subject to revision, suspension, or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension, or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Any suspension, reduction, or withdrawal of the credit rating assigned to the relevant Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of such Notes.

The Notes and the Guarantee could become effectively subordinated to the Group's debt to the extent such debt is secured by assets that are not also securing the Notes.

Although the Terms and Conditions and the Guarantee restrict the Company's and, to the extent legally possible, its subsidiaries' ability to provide asset security for the benefit of other Capital Market Indebtedness without securing the Notes equally, the requirement to provide equal security to the Notes is subject to a number of significant exceptions and carve-outs. To the extent the relevant Issuer or the Guarantor provides asset security for the benefit of other debt without also securing the Notes, the Notes and the Guarantee will be effectively subordinated to such debt to the extent of such assets.

As a result of the foregoing, holders of (present or future) secured debt of the Group may recover disproportionately more on their claims than the Holders in an insolvency, bankruptcy or similar proceeding. The relevant Issuer and the Guarantor may not have sufficient assets remaining to make payments on the Notes or the Guarantee, respectively.

PRESENTATION OF FINANCIAL INFORMATION

GENERAL INFORMATION

References to “2017” and “2016” (unless otherwise specified) shall refer to the fiscal years ended December 31, 2017 and 2016, respectively.

The Company’s consolidated financial statements and other financial information contained herein have been prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (**IASB**) as adopted by the European Union (**IFRS**) applicable at the relevant date (i.e. the reporting date). We use IFRS to comply with the reporting requirements of the German Commercial Code (*Handelsgesetzbuch*) and other German laws. In addition, until the end of 2016, we voluntarily prepared and published our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (**U.S. GAAP**). From and including the financial year 2017 on, we have ceased to report U.S. GAAP financial information. Financial statements and other financial information prepared in accordance with IFRS are not comparable to, and could differ from, financial statements and other financial information prepared in accordance with U.S. GAAP.

The unconsolidated financial statements of Fresenius Ireland and Fresenius Ireland II included in this Prospectus have been prepared in accordance with IFRS. Unless otherwise indicated, our financial information in this Prospectus complies with IFRS applicable at the relevant date (i.e., the reporting date of the respective annual).

At September 30, 2018, the Company owned 30.76% of the outstanding ordinary voting shares of Fresenius Medical Care AG & Co. KGaA (**FMC AG & Co. KGaA**). FMC AG & Co. KGaA is a German partnership limited by shares. Fresenius Medical Care Management AG, the general partner of FMC AG & Co. KGaA, is a wholly owned subsidiary of the Company. Through this structure, the Company has rights that give Fresenius SE & Co. KGaA the ability to direct the relevant activities and, hence, the earnings of FMC AG & Co. KGaA. Therefore, FMC AG & Co. KGaA is fully consolidated in the consolidated financial statements of the Fresenius Group. However, the Company receives cash flows generated by FMC AG & Co. KGaA only to the extent they are distributed to the Company as dividends or payments under existing agreements, such as rental and service agreements. Dividends are received by the Company only in proportion to its economic interest in FMC AG & Co. KGaA.

Certain numerical data, financial information and market data in this Prospectus are subject to rounding adjustments that were carried out according to customary commercial standards. As a result, the aggregate amounts herein may not correspond in all cases to the data contained in the underlying sources.

EBIT/EBITDA

“EBIT” refers to earnings before interest, income taxes and noncontrolling interest.

In this Prospectus, we present EBITDA (adjusted and unadjusted). “EBITDA” refers to operating income (including noncontrolling interests) plus depreciation and amortization. We do not present EBITDA as a measure of our operating results. Our management believes that the presentation of EBITDA is helpful to investors as a measure of our ability to service debt. However, investors should not construe EBITDA as an alternative expression of net income determined in accordance with IFRS or cash flows from operations, investing activities or financing activities as a measure of cash flows.

We show EBITDA for each of our business segments before giving effect to the segment Corporate/Other, to which certain sales and costs are allocated. For this reason, the EBITDA contributions of each of our business segments when added together may add up to more than 100% of our total EBITDA.

GENERAL INFORMATION ON THE ISSUERS AND THE GUARANTOR

FRESENIUS SE & CO. KGAA

ISSUER AND GUARANTOR

General Information

The legal and commercial name of the Company is Fresenius SE & Co. KGaA.

The Company was originally incorporated on August 20, 1966 as Chemisch-pharmazeutische Verwaltungsgesellschaft mbH, a limited liability company organized under German law. This company was registered with the commercial register of the local court (*Amtsgericht*) of Bad Homburg vor der Höhe, Germany, under registration number HRB 1152. On October 30, 1981, the shareholders' meeting of Chemisch-pharmazeutische Verwaltungsgesellschaft mbH resolved to change the legal form of the Company into a stock corporation (*Aktiengesellschaft*) governed by German law and the Company's name to Fresenius Verwaltungs-Aktiengesellschaft. These changes became effective upon registration of Fresenius Verwaltungs-Aktiengesellschaft with the commercial register of the local court of Bad Homburg vor der Höhe, Germany, under registration number HRB 2617, on December 9, 1981.

On December 23, 1981, the general shareholders' meeting of Fresenius Verwaltungs-Aktiengesellschaft resolved to change the name of the Company to Fresenius AG. This change became effective upon entry into the commercial register on December 28, 1981. On December 4, 2006, the general shareholders' meeting of Fresenius AG resolved to change the Company's legal form into a European Company (*Societas Europaea* — SE) organized under German and European law and the Company's name to Fresenius SE. These changes became effective upon registration of Fresenius SE with the commercial register of Bad Homburg vor der Höhe, Germany, under registration number HRB 10660, on July 13, 2007.

On May 12, 2010, the general shareholders' meeting of Fresenius SE resolved to change the legal form of the Company into a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) with an SE as general partner, governed by German and European law, the Company's name to Fresenius SE & Co. KGaA and, so as to simplify the company's share structure by creating one share class while maintaining the control position of the Else Kröner-Fresenius-Stiftung, to convert the then existing non-voting no-par value preference bearer shares into voting ordinary shares at a 1:1 exchange ratio. These changes became effective upon registration of the Company with the commercial register of the local court of Bad Homburg vor der Höhe, Germany, under registration number HRB 11852, on January 28, 2011.

The Company has its registered office in Bad Homburg vor der Höhe, Germany. Its business address is Else-Kröner-Strasse 1, 61352 Bad Homburg vor der Höhe, Germany, and its telephone number is +49 (0) 6 172-608-0. The duration of the Company is indefinite. The Company conducts its business under its legal name.

The Legal Entity Identifier (LEI) of Fresenius SE & Co. KGaA is XDFJ0CYCOO1FXRFTQS51.

Corporate Purpose

Pursuant to section 2 of its articles of association, the corporate purpose of the Company is:

- the development, manufacture, and distribution of, as well as trading in, products, systems, and processes in the health care sector;
- the construction, development, and operation of medical and curative facilities, as well as of hospitals; and
- consulting in the medical and pharmaceutical fields, as well as scientific information and documentation.

The Company operates directly or through associated companies (*Beteiligungsgesellschaften*) in Germany and abroad.

The Company is entitled to enter into any and all business transactions and to take any and all measures that are deemed necessary or useful in accomplishing the corporate purpose of the Company and may, in particular, participate in other undertakings of the same or a related kind, take over the management and/or the representation of such undertakings, transfer company divisions, including major company divisions, to undertakings in which the

Company holds at least a majority of the voting capital and/or a controlling interest, and establish branch offices in Germany and abroad.

Principal Activities

The Company's principal activity is to act as a holding company for its subsidiaries, which develop, manufacture, and distribute health care products and services and which are involved in the construction, development, operation of medical facilities.

Organizational Structure

The Fresenius Group is headed by Fresenius SE & Co. KGaA which acts as holding company for the Group. The Fresenius Group consists of more than 2,500 subsidiaries and affiliated companies (including minority holdings) worldwide.

Fresenius Kabi AG (**Fresenius Kabi** or **Kabi**) and Fresenius ProServe GmbH are wholly-owned subsidiaries of Fresenius SE & Co. KGaA. Fresenius Kabi AG acts as the holding company for our business segment Fresenius Kabi. Fresenius ProServe GmbH acts as the holding company for our business segments Fresenius Helios and Fresenius Vamed. Fresenius Kabi AG and Fresenius ProServe GmbH are each controlled under a domination agreement (*Beherrschungsvertrag*) with the Company as controlling entity. Both companies, respectively, are also party to a profit and loss transfer agreement (*Ergebnisabführungsvertrag*) with the Company as dominating entity.

As of September 30, 2018, the stake in FMC AG & Co. KGaA amounted to 30.76% (excluding FMC AG & Co. KGaA treasury shares). FMC AG & Co. KGaA acts as holding company for the fully consolidated FMC AG & Co. KGaA and its subsidiaries on a consolidated basis, as a standalone company and/or as our consolidated subsidiary and business segment (**Fresenius Medical Care**) which is again controlled by its general partner Fresenius Medical Care Management AG, a wholly-owned subsidiary of Fresenius SE & Co. KGaA.

Management and Supervisory Bodies, Board Practices

General

Fresenius SE & Co. KGaA is the ultimate holding company of the Group. As a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) with a European Company (*Societas Europaea* — SE) as general partner, the corporate bodies of the Company are the general partner, the supervisory board and the general shareholders' meeting.

Fresenius Management SE

Fresenius Management SE (**Management SE**), a wholly-owned subsidiary of the Else Kröner-Fresenius-Stiftung, is the sole general partner of the Company. The corporate bodies of Management SE are the management board, the supervisory board and the general shareholders' meeting. Management SE has a two-tier management and control system consisting of the management board and the supervisory board. The powers of these bodies are governed by the Regulation (EC) No. 2157/2001, the German Law on Implementation of the Regulation (EC) No. 2157/2001 (*SE-Ausführungsgesetz*), the German Stock Corporation Act (*Aktiengesetz*), the Articles of Association and the rules of procedure of the management board and the supervisory board. The two boards work independently of each other. No one is allowed to be a member of both bodies simultaneously.

The management board of Management SE is responsible for managing Management SE's day-to-day business. The supervisory board of Management SE advises and supervises the management board, in particular the managing of the Company by Management SE, and is responsible for appointing and removing members of the management board. The supervisory board generally may not exercise any management functions. However, according to the rules of procedure of the management board, certain types of transactions may not be carried out by the management board without the consent of the supervisory board.

Fresenius SE & Co. KGaA

As general partner of the Company, Management SE is solely responsible for the management of the Company, including all exceptional management measures, and solely represents the Company in its dealings with third parties. Members of the management board of Management SE are not permitted to simultaneously be members of the supervisory boards of Management SE or the Company. When acting in its capacity as general partner for the Company, Management SE is always acting through its management board. Therefore, any reference to

“Management Board” below refers to the management board of Management SE (the **Management Board**). The supervisory board of Fresenius SE & Co. KGaA oversees and advises Management SE in its acting as general partner of Fresenius SE & Co. KGaA. In addition, the supervisory board represents Fresenius SE & Co. KGaA in transactions between Management SE and Fresenius SE & Co. KGaA. A member of the supervisory board of Management SE can simultaneously be a member of the supervisory board of Fresenius SE & Co. KGaA.

Management board of Fresenius Management SE

As of the date of this Prospectus, the Management Board consists of seven members. The members of the Management Board are appointed and dismissed by the supervisory board of Management SE.

The rules of procedures of the Management Board assign each member of the board a specific area of responsibility. The members of the Management Board are nevertheless jointly responsible for managing our Group. The names of the members of Fresenius Management SE's Management Board, their areas of responsibility and their principal activities outside of the Fresenius Group are shown in the table below.

<u>Name</u>	<u>Responsibility</u>	<u>Principal activities outside the Fresenius Group</u>
Stephan Sturm	Chairman of the Management Board, as such Chief Executive Officer (CEO)	Supervisory Board: Lufthansa AG
Rachel Empey	Chief Financial Officer	Director (non-executive): Inchcape plc.
Dr. Francesco De Meo	CEO of Fresenius Helios	none
Dr. Jürgen Götz	Chief Legal and Compliance Officer, Labor Relations Director	none
Mats Henriksson	CEO of Fresenius Kabi	none
Rice Powell	CEO of Fresenius Medical Care	none
Dr. Ernst Wastler	CEO of Fresenius Vamed	Supervisory Board: Charité CFM Facility Management GmbH

The members of the Management Board can be contacted at Management SE's business address: Else-Kröner-Straße 1, 61352 Bad Homburg vor der Höhe, Germany.

Supervisory Board of Management SE

As of the date of this Prospectus, the supervisory board of Management SE consists of six members. All six members of the supervisory board of Management SE are appointed by the general shareholders' meeting of Management SE.

Resolutions of the supervisory board of Management SE require a majority of the votes cast, unless otherwise required by mandatory law, the articles of association of Management SE or the rules of procedures of the supervisory board of Management SE. In the case of a parity of votes, the vote of the Chairman shall be decisive.

The supervisory board must meet at least twice during each six-month calendar period.

The names of the members of Management SE's Supervisory Board, their positions and their further offices outside of Fresenius Group (as of September 30, 2018) are shown in the table below:

<u>Name</u>	<u>Position</u>	<u>Further offices held outside the Fresenius Group</u>
Dr. Gerd Krick	Chairman	none
Dr. Kurt Bock		Supervisory Board: BMW Group Münchener Rückversicherungs-Gesellschaft
Michael Diekmann		Supervisory Board: Allianz SE (Chairman) BASF SE (Deputy Chairman) Siemens AG
Klaus-Peter Müller		Board of Directors: Parker Hannifin Corporation, USA
Dr. Dieter Schenk	Deputy Chairman	Supervisory Board: Bank Schilling & Co. AG (Chairman) Gabor Shoes AG (Chairman) TOPTICA Photonics AG (Chairman) Foundation Board (Stiftungsrat): Else Kröner-Fresenius-Stiftung (Chairman)
Dr. Karl Schneider		Foundation Board (Stiftungsrat): Else Kröner-Fresenius-Stiftung (Deputy Chairman)

The members of the supervisory board of Management SE can be contacted at Management SE's business address: Else-Kröner-Straße 1, 61352 Bad Homburg vor der Höhe, Germany.

Supervisory Board of Fresenius SE & Co. KGaA

As of the date of this Prospectus, the supervisory board of the Company is composed of six shareholder representatives and six employee representatives. Six members who represent the shareholders are appointed by the general shareholders' meeting, whereby the Else Kröner-Fresenius-Stiftung has no vote in such appointment. Six employee representatives are elected by the Company's European Works Council.

Unless other majorities are mandatory by law, the supervisory board of the Company passes its resolutions by a simple majority of the votes submitted. If a vote is tied, the Chairman has the casting vote or, if he does not take part in the voting, the matter is decided by the vote of the Deputy Chairman, who is a shareholder representative.

The supervisory board of the Company should convene once each calendar quarter, and must convene twice each calendar half-year.

The table below lists the members of and their positions on the supervisory board of the Company and shows their further offices outside of Fresenius Group (as of September 30, 2018):

<u>Name</u>	<u>Position</u>	<u>Further offices held outside the Fresenius Group</u>
Dr. Gerd Krick	Chairman	none
Prof. Dr. med. D. Michael Albrecht		Management Board: University Hospital Carl Gustav Carus Dresden (Spokesman) Supervisory Board: DIU (Dresden International University) GÖK Consulting AG Universitätsklinikum Aachen none
Bernd Behlert*		none
Michael Diekmann	Deputy Chairman	Supervisory Board: Allianz SE (Chairman) BASF SE (Deputy Chairman) Siemens AG none none none
Konrad Kölbl*		none
Stefanie Lang*		none
Frauke Lehmann*		none
Prof. Dr. med. Iris Löw-Friedrich		Executive Vice President and Chief Medical Officer, Head of Development and Medical Patient Value Practices UCB S.A. Supervisory Board: Evotec AG
Klaus-Peter Müller		Board of Directors: Parker Hannifin Corporation, USA
Oscar Romero de Paco*		none
Hauke Stars		Management Board: Deutsche Börse AG Supervisory Board: Clearstream International S.A. Eurex Frankfurt AG Administrative Board: Kühne + Nagel International AG
Niko Stumpfögger*	Deputy Chairman	Secretary: Trade Union ver.di, health care division

* Employee Representative

The members of the supervisory board of the Company can be contacted at Fresenius SE & Co. KGaA's business address: Else-Kröner-Straße 1, 61352 Bad Homburg vor der Höhe, Germany.

Conflicts of Interest of the Members of the Corporate Bodies

Some members of the Management Board and other members of the Company's management are also members of the management board and/or members of the management of subsidiaries of the Company. Members of the Management Board also serve on the managing bodies of FMC AG & Co. KGaA, Fresenius Kabi AG, Helios Kliniken GmbH and VAMED AG, as well as of the subsidiaries of these companies. Furthermore, some members of supervisory board of Management SE are also members of the supervisory board and/or members of supervisory boards of subsidiaries of the Company.

Although the interests of the Company and its subsidiaries are generally in line with each other, there can be no assurance that conflicts of interests will not arise in certain instances. These potential conflicts of interests could be particularly important in light of the minority ownership of the Company in FMC AG & Co. KGaA. The German Stock Corporation Act and the German Corporate Governance Code contain provisions that aim to protect affected companies from the negative effects of potential conflicts of interest.

Beyond this, there are no potential conflicts of interests between the obligations of the members of the Management Board and the supervisory board of Management SE towards the Company and their private interests or other obligations. As far as the Company is aware, there are no other potential conflicts of interests between the obligations of the members of the supervisory board of the Company towards the Company and their private interests.

Audit and Nomination Committee

The supervisory board of the Company has set up two committees: the Audit Committee (*Prüfungsausschuss*) and the Nomination Committee (*Nominierungsausschuss*). The main responsibility of the Audit Committee, whose five members are Klaus-Peter Müller (Chairman), Konrad Kölbl, Dr. Gerd Krick, Hauke Stars and Niko Stumpfögger, is to prepare the review by the supervisory board of the Company to approve the annual financial statements and the consolidated financial statements; to review the interim reports and, following consultation with Management SE, to engage the auditors (including agreement on fees). The Nomination Committee, whose three members are Dr. Gerd Krick (Chairman), Michael Diekmann and Klaus-Peter Müller, deliberates on the proposal of the supervisory board of the Company to the ordinary general shareholders' meeting regarding the nomination of the supervisory board members of the Company.

Corporate Governance

The German Corporate Governance Code (*Deutsche Corporate Governance Kodex*, the **Corporate Governance Code**) contains recommendations and suggestions for managing and monitoring listed companies in Germany. It is based on internationally and nationally recognized standards for good and responsible corporate governance. The purpose of the Corporate Governance Code is to make the German corporate governance system transparent for investors. The Corporate Governance Code was passed by the Government Commission of the German Corporate Governance Code on February 26, 2002 and was last amended on February 7, 2017. The amended version was published in the Federal Gazette on April 24, 2017.

There is no legal obligation to comply with the recommendations or suggestions of the Corporate Governance Code. However, the German Stock Corporation Act requires that the management board and the supervisory board of a German listed company either declare on an annual basis that the recommendations of the Corporate Governance Code were and will be adhered to or state which recommendations were or will not be followed. This declaration must be available to shareholders on a constant basis. No disclosure is required when companies deviate from the suggestions in the Corporate Governance Code.

The supervisory board of the Company and the Management Board have adopted the following declaration of conformity (*Entsprechenserklärung*) in December 2018, and have made it available to shareholders. In accordance with clause 3.10 of the Corporate Governance Code, this declaration, as well as past declarations, is available on the Company's website, at www.fresenius.com, under the heading "The Healthcare Group/Management /Corporate Governance":

"The Management Board of the General Partner of Fresenius SE & Co. KGaA, Fresenius Management SE (hereafter the Management Board) and the Supervisory Board of Fresenius SE & Co. KGaA declare that since the issuance of the last Declaration of Conformity in December 2017, the recommendations of the "Government Commission on the German Corporate Governance Code" published by the Federal Ministry of Justice and

Consumer Protection (Bundesministerium der Justiz und für Verbraucherschutz) in the official section of the Federal Gazette (Bundesanzeiger) (hereafter the Code) in the version of February 7, 2017 have been met and will also be met in the future. Only the following recommendations of the Code in the version of February 7, 2017 have not and will not be met as explained in the following:

- Code number 4.2.3 paragraph 2 sentence 6: Compensation caps by specific amount

Pursuant to Code number 4.2.3 paragraph 2 sentence 6, the compensation amount for Management Board members shall be capped by a specific amount, both overall and for variable compensation components.

This recommendation was only partly met with regard to the compensation of the Management Board members guaranteed for the fiscal years through 2017. Until FY 2017, stock options and phantom stocks as compensation components with long-term incentive and therefore the overall compensation, have not provided for a cap by specific amount as the setting of these types of caps for equity-based compensation components contradicts the basic idea of letting the Management Board members adequately take part in the economic risks and opportunities of the company. As part of updating the long-term equity-based compensation in 2018, a cap was introduced for this component. Starting 2018, the compensation for Management Board members granted by Fresenius Management SE as indicated in the Management Board contracts, will include caps by specific amount for each individual variable compensation component and thus for overall compensation. The compensation promised by the Fresenius Management Board as of FY 2018 will thus fully meet the Code recommendation.

- Code number 4.2.3 paragraph 4: Severance payment cap

Pursuant to Code number 4.2.3 paragraph 4, when contracts are entered into with Management Board members, it shall be ensured that payments, including fringe benefits, made to a Management Board member due to early termination of their contract do not exceed twice the annual remuneration (Severance Cap) and do not constitute remuneration for more than the remaining term of the employment contract. If the employment contract of a Management Board member is terminated for good cause for which the Management Board member is responsible, no payments will be made to that Management Board member. The severance cap shall be calculated on the basis of the total remuneration paid for the previous financial year and, if appropriate, shall take into account the expected total remuneration for the current fiscal year.

This recommendation was not complied with until the end of FY 2017 as uniform severance payment arrangements of this kind contradict the concept practiced by Fresenius in accordance with the German Stock Corporation Act (Aktiengesetz), according to which service agreements of the members of the Management Board are, in principle, concluded for the duration of their appointment. The employment contracts of the Fresenius Management SE with the Management Board members were adjusted and contain a severance payment cap effective as of FY 2018. The Code recommendation will thus be met as of FY 2018.

- Code number 4.2.5 paragraph 3: Presentation in the compensation report

Pursuant to Code number 4.2.5 paragraph 3, the presentation of the compensation for each individual member of the Management Board in the compensation report shall include information on the maximum and minimum achievable compensation for variable compensation components by using model tables.

This recommendation was not met in view of the compensation that was promised to the members of the Management Board for the fiscal years through 2017 as until that point in time, no caps by specific amount had been set for the variable compensation components and thus the overall compensation.

As already explained with regards to Code number 4.2.3 paragraph 2 sentence 6, caps by specific amount exist for compensation granted to the Management Board members by Fresenius Management SE as of FY 2018 for each individual variable compensation component and thus for the overall compensation. This meets the Code recommendation for the compensation granted to the Management Board members by Fresenius Management SE as of FY 2018.

- Code number 5.1.2 paragraph 2 sentence 3: Age Limit for Management Board members

Pursuant to Code number 5.1.2 paragraph 2 sentence 3, an age limit shall be specified for the members of the Management Board.

As in the past, Fresenius will refrain from specifying an age limit for Management Board members. Following this recommendation would unduly limit the selection of qualified candidates.

- Code number 5.4.1 paragraph 2 and paragraph 4: Specification of concrete objectives regarding the composition of the Supervisory Board, preparation of a profile of skills and expertise and their consideration when making election proposals

Pursuant to Code number 5.4.1 paragraph 2 and paragraph 4, the Supervisory Board shall specify specific goals for its composition and prepare a competency profile for the entire Board. The targets shall be considered when making election proposals to the Annual General Meeting and at the same time aim to fulfill the competency profile for the entire Board. The status of the implementation shall be published in the Corporate Governance Report.

The Supervisory Board has specified concrete goals for its composition and has prepared a competency profile for the entire Board. In the interest of the company and to avoid unduly limiting the selection of qualified candidates, it has refrained from specifying an age limit and a regular limit for a member's tenure. Instead, the Supervisory Board should also consist of members with long-term experience and thus individuals, who are generally older. The balanced ratio of Supervisory Board members of various ages and with varying tenures is crucial. With this exception, the recommendations pursuant to Code number 5.4.1 paragraph 2 and paragraph 4 are met.

- Code number 5.4.6 paragraph 2 sentence 2: A performance-related compensation of the members of the Supervisory Board oriented toward sustainable growth of the enterprise

Pursuant to code number 5.4.6 paragraph 2 sentence 2, a performance-related compensation component, if promised to the Supervisory Board members, shall be oriented toward the sustainable growth of the enterprise.

For the last time for FY 2017, the members of the Supervisory Board received variable compensation that did not have a multi-year calculation basis and therefore was not oriented toward the sustainable growth of the enterprise within the meaning of the Code. On the contrary, it was linked to the dividend.

On May 12, 2017 the Annual General Meeting of Fresenius SE & Co. KGaA adopted a Supervisory Board compensation system that meets the recommendation of the Code. This compensation system will apply for the first time as of FY 2018. This Code recommendation will thus be met as of FY 2018."

Share Capital

As of September 30, 2018, the Company had issued a share capital of € 556,084,243.00 represented by 556,084,243 voting ordinary shares, each of which grants one vote in the general shareholders' meeting of the Company. All shares have been fully paid up.

Financial Year

The financial year of the Company is the calendar year.

Auditors

KPMG AG Wirtschaftsprüfungsgesellschaft, The Squire, Am Flughafen, 60549 Frankfurt am Main, Germany, a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, is the auditor of the consolidated and unconsolidated financial statements of the Company.

KPMG AG Wirtschaftsprüfungsgesellschaft audited the consolidated financial statements of the Company as of and for the years ended December 31, 2017 and 2016, prepared in accordance with IFRS, as adopted by the EU. An unqualified audit opinion (*Bestätigungsvermerk*) was issued in respect of each of the consolidated financial statements of the Company mentioned above.

Major Shareholders

Based on notices the Company received pursuant to Section 21 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz*) until December 31, 2018 from the shareholders listed below, the following shareholders held (directly or indirectly) ,as per the day of the notice, three per cent. or more of its outstanding voting rights:

<u>Beneficial Shareholder(s)</u>	Percentage of voting rights	Holding as at	Notification received by Fresenius on
Allianz Global Investors GmbH, Frankfurt/Main, Germany	5.07	May 14, 2018	May 16, 2018

BlackRock, Inc., Wilmington, DE, United States of America
Henderson Group Holdings Asset Management Limited, London, United Kingdom

5.39 May 7, 2018

May 11, 2018

3.006 February 25, 2015

September 1, 2015

All notifications made by shareholders in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz*) are published on the website of the Company www.fresenius.com under Investors/Share/Shareholder Structure. In furnishing our website address in this document, however, we do not intend to incorporate any information on our website into this document, and no information on our website should be considered to be part of this document.

The Else Kröner-Fresenius-Stiftung is Fresenius SE & Co. KGaA's major shareholder and held 145,858,594 ordinary shares of Fresenius SE & Co. KGaA on December 31, 2017, which represents 26.29% of the subscribed capital of Fresenius SE & Co. KGaA as of this date.

The remaining shares of the Company are in free float. All shares of the Company have identical voting rights, with the exception of certain voting restrictions that apply only to shares held by the Else Kröner-Fresenius-Stiftung. There are no multiple voting rights.

The Issuers are not aware of any arrangements which would result in a change in control of one of the Issuers.

Historical Financial Information

The audited consolidated financial statements of the Company for the financial year ended December 31, 2017, which were prepared on the basis of IFRS and the audit opinion (*Bestätigungsvermerk*) thereon, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of the Company for the financial year ended December 31, 2016, which were prepared on the basis of IFRS and the audit opinion (*Bestätigungsvermerk*) thereon, are incorporated by reference into this Prospectus.

The unaudited consolidated interim financial statements of the Company for the nine months ended September 30, 2018, which were prepared on the basis of IFRS, are incorporated by reference into this Prospectus.

Selected Financial Information

The selected consolidated financial information below (including ratios) reflects the full consolidation of FMC AG & Co. KGaA's financial statements in our financial statements. Fresenius Medical Care Management AG, a wholly owned subsidiary of the Company in the legal form of a stock corporation under German law (Aktiengesellschaft), is the general partner of FMC AG & Co. KGaA. Fresenius Medical Care Management AG, acting through its management board, is responsible for the management of FMC AG & Co. KGaA. Fresenius SE & Co. KGaA owned 30.76% of the subscribed capital of FMC AG & Co. KGaA at September 30, 2018. Fresenius Medical Care Management AG, the general partner of FMC AG & Co. KGaA, is a wholly owned subsidiary of Fresenius SE & Co. KGaA. Through this structure, Fresenius SE & Co. KGaA has rights that give Fresenius SE & Co. KGaA the ability to direct the relevant activities and, hence, the earnings of FMC AG & Co. KGaA. Therefore, FMC AG & Co. KGaA is fully consolidated in the consolidated financial statements of the Fresenius Group. Net income and net assets attributable to other shareholders of FMC AG & Co. KGaA are eliminated and recorded under noncontrolling interest in our consolidated statement of income and consolidated statement of financial position. However, the Company receives cash flows generated by FMC AG & Co. KGaA only to the extent they are distributed to the Company as dividends or payments under existing agreements, such as rental and service agreements. Dividends are received by the Company only in proportion to its economic interest in FMC AG & Co. KGaA and amounted to €100 million in 2018.

The selected financial and business data below should be regarded only as an introduction and any investment decision should be based on a review of the entire Prospectus.

The following tables present selected consolidated financial information for our Group prepared in accordance with IFRS. We derived the selected financial information from our consolidated financial statements for each of the financial years ended December 31, 2017 and 2016 and for the nine months ended September 30, 2018, each prepared in accordance with IFRS, as adopted by the EU. The selected financial information covering the comparable nine-month period ending September 30, 2017 has been extracted from the unaudited interim consolidated financial statements for the nine months ending September 30, 2018 prepared according to IFRS.

The historical financial information for the twelve months ended September 30, 2018 set forth below has been prepared for illustrative purposes only. It is used to present certain financial information of the Group for a period of twelve months, as is the case for the financial information for the twelve months contained in the consolidated financial statements for the financial years ended December 31, 2017 and 2016. It was derived by adding the Group's consolidated financial data for the nine months ended September 30, 2018 to the Group's consolidated financial data for the twelve months ended December 31, 2017 and subtracting the Group's consolidated financial data for the nine months ended September 30, 2017. The financial information for the twelve months ended September 30, 2018 is not necessarily representative of our results of operations for any future period or our financial condition at any future date.

KPMG AG Wirtschaftsprüfungsgesellschaft, The Squire, Am Flughafen, 60549 Frankfurt am Main, Germany, audited and issued an auditors' report with respect to each of the consolidated financial statements of the financial years ended December 31, 2017 and 2016. These auditors' reports are incorporated by reference in this Prospectus. The interim consolidated financial statements for the nine months ended September 30, 2018 and 2017 are unaudited.

	Twelve months ended September 30, 2018	Nine months ended September 30, 2018 2017		Year ended December 31, 2017 2016		Change nine months ended September 30, 2018	Change at constant currency nine months ended September 30, 2018
		(unaudited)		(audited)		(unaudited)	(%)
		(€ in millions)					

Selected Consolidated Statement of Income and Selected Other Consolidated Financial Information

Sales	33,390/ 33,291 ⁽¹¹⁾⁽¹²⁾	25,191/24,804 ⁽¹¹⁾	33,886 / 33,400 ⁽¹¹⁾	29,471	(2)/ 1 ⁽¹⁾	2/ 5 ⁽¹⁾
EBITDA ⁽²⁾⁽³⁾	6,556 ⁽⁴⁾	5,084	4,554 ⁽⁴⁾	6,026 ⁽⁴⁾	5,517	12
EBITDA, adjusted ⁽²⁾⁽³⁾⁽⁵⁾	6,063 ⁽⁴⁾⁽¹³⁾	4,375	4,579 ⁽⁴⁾	6,267 ⁽⁴⁾	5,517*	(4)
Operating Income (EBIT) ⁽³⁾	5,112 ⁽⁴⁾	4,020	3,497 ⁽⁴⁾	4,589 ⁽⁴⁾	4,302	15
Operating Income (EBIT), adjusted ⁽³⁾⁽⁵⁾	4,619 ⁽⁴⁾	3,311	3,522 ⁽⁴⁾	4,830 ⁽⁴⁾	4,302*	(6)/ (3) ⁽⁶⁾
Net Income ⁽³⁾	3,689	2,813	2,157	3,033	2,676	30
Net Income, adjusted ⁽³⁾⁽⁵⁾	3,070	2,243	2,183	3,010	2,676*	3/ 6 ⁽⁶⁾
Net Income attributable to shareholders of Fresenius SE & Co. KGaA ⁽³⁾	2,022	1,511	1,303	1,814	1,560	16
Net Income, adjusted, attributable to shareholders of Fresenius SE & Co. KGaA ⁽³⁾⁽⁵⁾	1,854	1,367	1,329	1,816	1,560*	3/ 8 ⁽⁶⁾
						7/ 12 ⁽⁷⁾

Selected Consolidated Cash Flow Statement Data

Net Cash provided by operating activities	3,521	2,405	2,821	3,937	3,585
Net Cash used in investing activities	(780)	(401)	(7,191)	(7,570)	(2,101)
Net Cash used in/ provided by financing activities	(1,705)	(1,210)	4,367	3,872	(974)

	As of September 30, 2018 (unaudited)	As of December 31, 2017 (audited)	2016 (audited)
	(€ in millions, except ratios)		

Selected Consolidated Statement of Financial Position Data and Net Debt

Total Assets	55,723	53,133	46,697
Total shareholders' equity	23,998	21,720	20,849
Net debt ⁽⁸⁾	16,505	17,406	13,201
Ratio of Net Debt to EBITDA, adjusted ⁽²⁾⁽³⁾⁽⁵⁾⁽⁸⁾⁽⁹⁾	2.77/ 2.98 ⁽¹⁰⁾	2.79	2.39*

* Unadjusted, no adjustments.

(1) Growth rates adjusted for IFRS 15 adoption and divestitures of Care Coordination activities; 2017 basis for the nine months ended September 30, 2018 €24,551 million.

(2) EBITDA (earnings before interest, tax, depreciation and amortization expenses) means operating income plus depreciation and amortization and is derived from our operating income determined in accordance with IFRS. EBITDA is the basis for determining compliance with certain covenants contained in our Syndicated Credit Agreement or may be relevant in other major financing arrangements. We are presenting this figure on the basis that investors may find it helpful as a measure of our performance. EBITDA should not be considered to be an alternative to net earnings determined in accordance with IFRS or to cash flow from operations, investing activities or financing activities. In addition, not all funds depicted by EBITDA are available for management's discretionary use. For example, a substantial portion of such funds are subject to contractual restrictions and functional requirements for debt service, to fund necessary capital expenditures and to meet other commitments from time to time. EBITDA, as calculated, may not be comparable to similarly titled measures reported by other companies. EBITDA includes EBITDA of Fresenius Medical Care because we fully consolidate FMC AG & Co. KGaA.

(3) EBITDA, EBITDA, adjusted, Operating income (EBIT) and Operating income (EBIT) adjusted for the twelve months ended September 30, 2018 include €159 million for further development of Fresenius Kabi's biosimilars business. EBITDA, EBITDA, adjusted, Operating income (EBIT) and Operating income (EBIT) adjusted for the nine months ended September 30, 2018 include €113 million for further development of Fresenius Kabi's biosimilars business (€111 million at constant currency). EBITDA, EBITDA, adjusted, Operating income (EBIT) and Operating income (EBIT) adjusted for the twelve months ended December 31, 2017 include €60 million for further development of Fresenius Kabi's biosimilars business. EBITDA, EBITDA, adjusted, Operating income (EBIT) and Operating income (EBIT) adjusted for the nine months ended September 30, 2017 include €14 million for further development of Fresenius Kabi's biosimilars business.

Net income and Net income, adjusted for the twelve months ended September 30, 2018 include €115 million for further development of Fresenius Kabi's biosimilars business.

Net income and Net income, adjusted for the nine months ended September 30, 2018 include €82 million for further development of Fresenius Kabi's biosimilars business (€81 million at constant currency).

Net income and Net income, adjusted for the nine months ended September 30, 2017 include €10 million for further development of Fresenius Kabi's biosimilars business.

Net income and Net income, adjusted for the twelve months ended December 31, 2017 include €43 million for further development of Fresenius Kabi's biosimilars business.

Net income attributable to shareholders of Fresenius SE & Co. KGaA and Net income, adjusted, attributable to shareholders of Fresenius SE & Co. KGaA for the twelve months ended September 30, 2018 include €115 million for further development of Fresenius Kabi's biosimilars business.

Net income attributable to shareholders of Fresenius SE & Co. KGaA and Net income, adjusted, attributable to shareholders of Fresenius SE & Co. KGaA for the nine months ended September 30, 2018 include €82 million for further development of Fresenius Kabi's biosimilars business (€81 million at constant currency).

Net income attributable to shareholders of Fresenius SE & Co. KGaA and Net income, adjusted, attributable to shareholders of Fresenius SE & Co. KGaA for the nine months ended September 30, 2017 include €10 million for further development of Fresenius Kabi's biosimilars business.

Net income attributable to shareholders of Fresenius SE & Co. KGaA and Net income, adjusted, attributable to shareholders of Fresenius SE & Co. KGaA for the twelve months ended December 31, 2017 include €43 million for further development of Fresenius Kabi's biosimilars business.

(4) Includes negative €1 million for the compensation of U.S. war veterans treatments for the twelve months ended September 30, 2018, €87 million for the twelve months ended December 31, 2017 and €88 million for the nine months ended September 30, 2017 of Fresenius Medical Care.

- (5) The Group's IFRS financial results for the twelve months ended September 30, 2018 include special items. The Group's IFRS financial results for the nine months ended September 30, 2018 and 2017 include special items. The Group's IFRS financial results for the year ended December 31, 2017 include special items, whereas the IFRS financial results for the year ended December 31, 2016 do not include special items. The relevant positions of the profit and loss statement were adjusted for these special items.

The tables below show the special items and the reconciliation of EBITDA, EBIT and net income attributable to the shareholders of Fresenius SE & Co. KGaA on an adjusted basis to the corresponding historical amounts for the twelve months ended September 30, 2018, for the nine months ended September 30, 2018 and 2017 and for the years ended December 31, 2017 and 2016.

€ in millions	Twelve-month period ended September 30, 2018, adjusted	Transaction related effects (Biosimilars and Akorn)	Book gain from U.S. tax reform	Impact of FCPA-related charge at Fresenius Medical Care	Gain related to divestitures of Care Coordination activities	Twelve-month period ended September 30, 2018
EBITDA	6,063	(62)	0	(275)	830	6,556
Depreciation and amortization	(1,444)	0	0	0	0	(1,444)
EBIT	4,619	(62)	0	(275)	830	5,112
Net income	3,070	(62)	266	(275)	690	3,689
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,854	(62)	103	(85)	212	2,022

€ in millions	Nine-month period ended September 30, 2018, adjusted	Transaction-related effects (Akorn)	Impact of FCPA-related charge at Fresenius Medical Care	Gain related to divestitures of Care Coordination activities	Nine-month period ended September 30, 2018	Nine-month period ended September 30, 2017, adjusted	Transaction related effects (Biosimilars and Akorn)	Nine-month period ended September 30, 2017
EBITDA	4,375	(46)	(75)	830	5,084	4,579	(25)	4,554
Depreciation and amortization	(1,064)	0	0	0	(1,064)	(1,057)	0	(1,057)
EBIT	3,311	(46)	(75)	830	4,020	3,522	(25)	3,497
Net income	2,243	(45)	(75)	690	2,813	2,183	(26)	2,157
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,367	(45)	(23)	212	1,511	1,329	(26)	1,303

€ in millions	Year ended December 31, 2017, adjusted	Transaction related effects (Biosimilars and Akorn)	Book gain from U.S. tax reform	Impact of FCPA-related charge at Fresenius Medical Care	Year ended December 31, 2017	Year ended December 31, 2016, adjusted	Special items	Year ended December 31, 2016
EBITDA	6,267	(41)	0	(200)	6,026	5,517*	0	5,517
Depreciation and amortization	(1,437)	0	0	0	(1,437)	(1,215)	0	(1,215)
EBIT	4,830	(41)	0	(200)	4,589	4,302*	0	4,302
Net income	3,010	(43)	266	(200)	3,033	2,676*	0	2,676
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,816	(43)	103	(62)	1,814	1,560*	0	1,560

* Unadjusted, no adjustments.

- (6) Excluding biosimilars business.
- (7) Excluding biosimilars business, 2017 base adjusted for divestitures of care coordination activities at Fresenius Medical Care (€(20) million EBIT, €(5) million net income and €(2) million net Income attributable to shareholders of Fresenius SE & Co. KGaA).
- (8) Net debt includes short-term borrowings, short-term borrowings from related parties, long term debt (including current portion) less cash and cash equivalents. Net debt is the basis for determining compliance with certain covenants contained in our Syndicated Credit Agreement or may be relevant in other major financing arrangements.

As of September 30, 2018, net debt includes €11,081 million of external net debt of Fresenius SE & Co. KGaA and its wholly owned financing subsidiaries, €174 million net cash of Fresenius Kabi, €114 million external net debt of Fresenius Helios, €132 million net cash of Fresenius Vamed, and because we fully consolidate FMC AG & Co. KGaA, €5,616 million external net debt of Fresenius Medical Care.

- (9) In calculating our ratio of net debt to EBITDA, adjusted, our EBITDA, adjusted for the twelve months ended September 30, 2018, the nine months ended September 30, 2018 and the financial years ended December 31, 2017 and December 31, 2016 have been further adjusted to reflect twelve months of EBITDA effect from acquisitions within such period.
EBITDA, adjusted for the twelve months ended September 30, 2018 was further adjusted for divestitures made by Fresenius Medical Care and amounted to €5,955 million.
EBITDA, adjusted for the twelve months ended December 31, 2017 was further adjusted for acquisitions made by Fresenius Helios, Fresenius Medical Care and Fresenius Kabi and amounted to €6,231 million.

EBITDA, adjusted for the twelve months ended December 31, 2016 was further adjusted for acquisitions made by Fresenius Medical Care and amounted to €5,514 million.

- (10) Based on net debt for the nine months ended September 30, 2018 excluding proceeds from Fresenius Medical Cares divestiture of Care Coordination activities of €1,662 million but including divested EBITDA of Care Coordination activities of €144 million.
- (11) Adjusted for IFRS15; deduction of €486 million at Fresenius Medical Care for the twelve months ended December 31, 2017 and €387 million for the nine months ended September 30, 2017.
- (12) €34,505 million at average exchange rates for the year 2017.
- (13) €6,250 million at average exchange rates for the year 2017.

Trend Information

There has been no material adverse change in the prospects of the Company since December 31, 2017.

Significant Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of the Company since September 30, 2018.

Legal and Arbitration Proceedings

Please refer to “*Business of the Fresenius Group – Legal Proceedings*”.

Material Contracts

Please refer to “*Business of the Fresenius Group – Material Contracts*”.

Rating

Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland)^{1,2} (**Standard & Poor's**) has assigned a solicited long-term credit rating of BBB⁻³ (outlook positive) to the Company.⁴

Moody's Deutschland GmbH^{2,5} (**Moody's**) has assigned a solicited long-term credit rating of Baa3⁶ (outlook stable) to the Company.⁴

Fitch Ratings Limited^{2,7} (**Fitch**) has assigned a solicited long-term credit rating of BBB⁻⁸ (outlook stable) to the Company.⁴

¹ Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of May 11, 2011 and by Regulation (EC) No 462/2013 of the European Parliament and of the Council of May 21, 2013 (the **CRA Regulation**).

² The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-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 According to Standard & Poor's: “BBB- is considered lowest investment grade by market participants.” “An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The ratings ... may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.”

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 Moody's Deutschland GmbH is established in the European Community and is registered under the CRA Regulation.

⁶ According to Moody's: “Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to the respective rating classification ... The modifier 3 indicates that the obligation ranks in the lower end of its generic rating category.”

⁷ Fitch Ratings Limited is established in the European Community and is registered under the CRA Regulation.

⁸ According to Fitch: “‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers ‘+’ or ‘-’ may be appended to a rating to denote relative status within major rating categories.”

FRESENIUS FINANCE IRELAND PUBLIC LIMITED COMPANY

ISSUER

General Information

The legal and commercial name of the company is Fresenius Finance Ireland Public Limited Company.

Fresenius Ireland was incorporated as a public limited company under the laws of Ireland on November 18, 2016 and is governed by the laws of Ireland. The company has its registered office and business office at 3A Fingal Bay Business Park, Balbriggan, Co. Dublin, Ireland. Its phone number is +353 19 680 164. The duration of Fresenius Ireland is indefinite. Fresenius Ireland conducts its business under its legal name.

Fresenius Ireland is registered under the company number 593152 with the Companies Registration Office of Ireland.

The Legal Entity Identifier (LEI) of Fresenius Ireland is 549300GFSOR556BX2290.

Corporate Purpose

Pursuant to section 3 of its memorandum of association, the corporate purpose of Fresenius Ireland is:

- “(A) (i) To carry on the business of a finance company within the group of Fresenius SE & Co. KGaA together with its subsidiaries (the "Fresenius Group") including the raising and procurement of all kinds of finance for the Fresenius Group, whether on a secured or unsecured basis, in any currency and in any jurisdiction including by way of the issue of debt, including the creation and issue of listed or unlisted notes, bonds, euro bonds, debentures, debt instruments, bonds, promissory notes or other securities, and the borrowing of money to on-lend to other Fresenius Group companies.
- (ii) To negotiate borrowings and loans, and to borrow moneys on such terms and conditions as may be deemed appropriate and to loan moneys to the Fresenius Group, and to aid the Fresenius Group with capital, credit, means or resources for the prosecution of any works, undertakings, projects or enterprises.
- (iii) To identify, negotiate, enter into and manage short term investments in consultation with the Fresenius Group treasury function and in accordance with the Fresenius Group's financing strategy, including to acquire and hold either in the name of the Company or in that of any nominee, shares, stocks, gifts, debentures, debenture stock, bonds, notes, obligations, securities and financial instruments of any kind whatsoever issued or guaranteed by any company wherever incorporated or carrying on business, any government, sovereign ruler, province, region, commissioners, public utility body or authority, supreme, dependent, municipal, local or otherwise in any part of the world, and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations or other securities.
- (iv) To engage in foreign currency and interest rate transactions in accordance with the Fresenius Group's financing strategy including but not limited to entering into foreign currency spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and other foreign exchange and interest rate hedging arrangements and other instruments as are similar to, or derivatives of any of the foregoing and as such instruments may be developed from time to time.
- (v) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, to engage in currency and interest rate transactions, credit default swaps, hedges or other transactions and any other financial or other transactions of whatever nature, including any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or the credit standing or any person or entity or from any other risk or factor affecting the company's undertaking and business, including but not limited to dealings, whether involving purchases, sales or otherwise in any credit-default contracts, currency, spot and forward exchange rate contracts, forward rate agreements caps, floors and collars, futures, options, swaps, and any other credit default currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of any of the foregoing.

- (vi) To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the contracts or obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities or indebtedness of any company in the Fresenius Group or otherwise associated with the Fresenius Group notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect from entering into such guarantee or other arrangement or transaction contemplated herein.
 - (vii) To hold funds for the purpose of engaging in the activities specified in (i), (ii), (iii), (iv), (v) and (vi) above.
 - (viii) To supply advice and to render services to enterprises and companies of the Fresenius Group and to third parties.
- (B) To engage in any type of activity in furtherance of any of the activities specified under (A) above.”

Principal Activities

The principal activity of Fresenius Ireland is to act as finance company within the Fresenius Group, including the provision of loans to Fresenius SE & Co. KGaA and to companies of the Fresenius Group financed with capital contributions and funds acquired from the capital market, bank loans and loans from other companies of the Fresenius Group.

Organizational Structure and Major Shareholder

Fresenius Ireland is a wholly-owned subsidiary of Fresenius Finance Holdings Limited, Balbriggan, Co. Dublin, Ireland, which in turn is a wholly-owned subsidiary of Fresenius SE & Co. KGaA, Bad Homburg vor der Höhe. Fresenius Ireland belongs to the Fresenius Group. For more information on the organizational structure of the Fresenius Group, please see "*Fresenius SE & Co. KGaA —Organizational structure*".

Share Capital

As of the date of this Prospectus, Fresenius Ireland had an authorized capital of € 1,000,000.00 divided into 1,000,000 ordinary shares of € 1.00 each, 25,000 of which have been issued and fully paid up.

Capital Contributions

On January 31, 2017 Fresenius Ireland received a sum of € 469,688,579.06 by way of an unconditional capital contribution credited to Fresenius Ireland's reserves from its sole shareholder Fresenius Finance Holdings Limited. On February 8, 2017 Fresenius Ireland received a further sum of € 275,000,000.00 by way of an unconditional capital contribution credited to Fresenius Ireland's reserves from its sole shareholder Fresenius Finance Holdings Limited.

An amount of € 709,075,579.06 of the total proceeds of the capital contributions received was on-lent by Fresenius Ireland within the Fresenius Group as intercompany loans and used to fund the acquisition of Quirónsalud and for general corporate purposes. A balance of € 35,613,000 of the total proceeds of the capital contributions received was made available for Fresenius Ireland to expend as the directors of Fresenius Ireland in their absolute discretion determine.

On July 2, 2018 Fresenius Ireland received a sum of € 200,000,000.00 by way of an unconditional capital contribution credited to Fresenius Ireland's reserves from its sole shareholder Fresenius Finance Holdings Limited. The full amount of this contribution was on-lent by Fresenius Ireland within the Fresenius Group as an intercompany loan and used to fund the transfer of inpatient rehabilitation business from Fresenius Helios to Fresenius Vamed.

These unconditional capital contributions do not constitute loans and accordingly there is no servicing burden on them and the sole shareholder has no right to seek their repayment. The capital contributions were not made in return for any share capital in Fresenius Ireland nor for any rights such as voting rights, a share in the profits, or share surplus assets of Fresenius Ireland on liquidation and the use to which their proceeds are put is a matter for the absolute discretion of the directors of Fresenius Ireland.

Administrative, Management and Supervisory Bodies

Fresenius Ireland has five Directors. Fresenius Ireland does not have a supervisory board. Fresenius Ireland is a privately held company and is therefore not subject to public corporate governance standards. It does not have an audit committee.

The Directors of Fresenius Ireland are Dr. Karl-Dieter Schwab, Dr. Ulf Freytag, Gerry O'Connor, Alan McDermott and Oonagh Hayes (*Company Secretary*). Alan McDermott is also an International Treasury Manager of Fresenius Ireland.

There are no potential conflicts between any duties to Fresenius Ireland of the members of the board of directors of Fresenius Ireland and their private interests and or other of their duties.

Dr. Karl-Dieter Schwab is also Senior Vice President Finance of Fresenius SE & Co. KGaA. Dr. Ulf Freytag is also Senior Vice President Corporate Tax of Fresenius SE & Co. KGaA. Gerry O'Connor is also the General Manager Ireland of Fresenius Kabi. Oonagh Hayes is also a director of First Names Corporate Services Limited.

The Directors can be contacted under the business address of Fresenius Ireland.

Financial Year, Auditor

The financial year of Fresenius Ireland is the calendar year.

Fresenius Ireland has appointed KPMG Ireland, 1 Stokes Place, St Stephens Green, Dublin 2, Ireland, as independent auditor. KPMG Ireland is a member of and accredited by the Chartered Accountants Ireland (CAI).

Historical Financial Information

Fresenius Ireland was incorporated on November 18, 2016 and has so far issued unconsolidated financial statements for the financial year ended December 31, 2017 and the short financial year ended December 31, 2016.

The audited unconsolidated financial statements of Fresenius Ireland for the financial year ended December 31, 2017, which were prepared on the basis of IFRS and the audit opinion (*Bestätigungsvermerk*) thereon, are incorporated by reference into this Prospectus.

The audited unconsolidated financial statements of Fresenius Ireland for the short financial year ended December 31, 2016, which were prepared on the basis of IFRS and the audit opinion (*Bestätigungsvermerk*) thereon, are incorporated by reference into this Prospectus.

The unaudited unconsolidated interim financial statements of Fresenius Ireland for the six months ended June 30, 2018, which were prepared on the basis of IFRS, are incorporated by reference into this Prospectus.

Selected Financial Information

The following selected financial information has been extracted from the audited unconsolidated financial statements in accordance with IFRS of Fresenius Ireland for the financial year ended December 31, 2017 and for the short financial year ended December 31, 2016 and from the unaudited unconsolidated interim financial statements of Fresenius Ireland for the six months ended June 30, 2018. The selected financial information covering the comparable six-month period ending June 30, 2017 has been extracted from the unaudited unconsolidated interim financial statements in accordance with IFRS for the six months ended June 30, 2018:

	Six months ended June 30,		Year ended December 31,	
	2018	2017	2017	2016
	(unaudited)		(audited)	
	(€ in thousands)			
Sales	-	-	-	-
Profit/Loss on ordinary activities after taxation	19,575	13,808	34,284	(49)
Net cash flows from operating activities	53,783	4,194	10,505	-
Net cash flows from investing activities	(1,578,363)	(3,413,048)	(5,620,008)	-

The net cash used in investing activities for the period ended December 31, 2017 mainly consisted of loans to HELIOS Healthcare Spain, S.L.U.

	As of June 30, 2018 (unaudited)	As of December 31, 2017 2016 (audited)
	(€ in thousands)	
Total Assets	5,769,065	5,691,548 100
Equity	798,599	779,024 51

Outstanding Financings

On January 30, 2017, Fresenius Ireland issued the notes listed below under the Programme. As at the date of this Prospectus, no further bonds have been issued by Fresenius Ireland. The proceeds and other available funds were on-lent as intercompany loans and used to fund the acquisition of Quirónsalud and for general corporate purposes.

Issuer	Principal amount in million	Maturity
Fresenius Ireland	€700	January 31, 2022
Fresenius Ireland	€700	January 30, 2024
Fresenius Ireland	€700	February 01, 2027
Fresenius Ireland	€500	January 30, 2032

All outstanding notes issued by Fresenius Ireland are unsecured and guaranteed by Fresenius SE & Co. KGaA. The holders have the right to request that Fresenius Ireland repurchases the applicable issue of notes at 101% of principal amount plus accrued interest upon the occurrence of a change of control of Fresenius SE & Co. KGaA followed by a decline in the rating of Fresenius SE & Co. KGaA. Fresenius Ireland may redeem the notes at any time at a price of 100% of principal plus accrued interest and a premium calculated pursuant to the terms of the notes.

For more information on the outstanding financings of the Fresenius Group, please refer to “*Business of the Fresenius Group – Material Contracts*”.

Trend Information

There has been no material adverse change in the prospects of Fresenius Ireland since December 31, 2017.

Significant Changes in the Financial or Trading Position

Throughout the period from July 1, 2018 until the date of this Prospectus, Fresenius Ireland continued to issue and redeem euro denominated short term debt under Fresenius’s commercial paper program which allows for outstanding issuances up to a maximum of EUR 1 billion. The proceeds were on-lent as intercompany loans.

In line with the regulations of International Financial Reporting Standard 9 (IFRS 9) Fresenius Ireland will be required, based on the development of financial indicators in the period after July 1, 2018, to create a temporary loss allowance on intercompany loans of mid-single digit million euros.

Other than as indicated above, there has been no significant change in the financial or trading position of Fresenius Ireland since June 30, 2018.

Legal and Arbitration Proceedings

Please refer to “*Business of the Fresenius Group – Legal Proceedings*”.

Material Contracts

Please refer to “*Business of the Fresenius Group – Material Contracts*”.

Rating

Fresenius Ireland has not been assigned any credit rating with its cooperation or at its request.

FRESENIUS FINANCE IRELAND II PUBLIC LIMITED COMPANY

ISSUER

General Information

The legal and commercial name of the company is Fresenius Finance Ireland II Public Limited Company.

Fresenius Ireland II was incorporated as a public limited company under the laws of Ireland on April 6, 2017 and is governed by the laws of Ireland. The company has its registered office and business office at 3A Fingal Bay Business Park, Balbriggan, Co. Dublin, Ireland. Its phone number is +353 19 680 164. The duration of Fresenius Ireland II is indefinite. Fresenius Ireland II conducts its business under its legal name.

Fresenius Ireland II is registered under the company number 601944 with the Companies Registration Office of Ireland.

The Legal Entity Identifier (LEI) of Fresenius Ireland II is 5299003EJP0V2ACKHG10.

Corporate Purpose

Pursuant to section 3 of its memorandum of association, the corporate purpose of Fresenius Ireland II is:

- “(A) (i) To carry on the business of a finance company within the group of Fresenius SE & Co. KGaA together with its subsidiaries (the "Fresenius Group") including the raising and procurement of all kinds of finance for the Fresenius Group, whether on a secured or unsecured basis, in any currency and in any jurisdiction including by way of the issue of debt, including the creation and issue of listed or unlisted notes, bonds, euro bonds, debentures, debt instruments, bonds, promissory notes or other securities, and the borrowing of money to on-lend to other Fresenius Group companies.
- (ii) To negotiate borrowings and loans, and to borrow moneys on such terms and conditions as may be deemed appropriate and to loan moneys to the Fresenius Group, and to aid the Fresenius Group with capital, credit, means or resources for the prosecution of any works, undertakings, projects or enterprises.
- (iii) To identify, negotiate, enter into and manage short term investments in consultation with the Fresenius Group treasury function and in accordance with the Fresenius Group's financing strategy, including to acquire and hold either in the name of the Company or in that of any nominee, shares, stocks, gifts, debentures, debenture stock, bonds, notes, obligations, securities and financial instruments of any kind whatsoever issued or guaranteed by any company wherever incorporated or carrying on business, any government, sovereign ruler, province, region, commissioners, public utility body or authority, supreme, dependent, municipal, local or otherwise in any part of the world, and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations or other securities.
- (iv) To engage in foreign currency and interest rate transactions in accordance with the Fresenius Group's financing strategy including but not limited to entering into foreign currency spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and other foreign exchange and interest rate hedging arrangements and other instruments as are similar to, or derivatives of any of the foregoing and as such instruments may be developed from time to time.
- (v) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, to engage in currency and interest rate transactions, credit default swaps, hedges or other transactions and any other financial or other transactions of whatever nature, including any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or the credit standing or any person or entity or from any other risk or factor affecting the company's undertaking and business, including but not limited to dealings, whether involving purchases, sales or otherwise in any credit-default contracts, currency, spot and forward exchange rate contracts, forward rate agreements caps, floors and collars, futures, options, swaps, and any other credit default currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of any of the foregoing.

- (vi) To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the contracts or obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities or indebtedness of any company in the Fresenius Group or otherwise associated with the Fresenius Group notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect from entering into such guarantee or other arrangement or transaction contemplated herein.
 - (vii) To hold funds for the purpose of engaging in the activities specified in (i), (ii), (iii), (iv), (v) and (vi) above.
 - (viii) To supply advice and to render services to enterprises and companies of the Fresenius Group and to third parties.
- (B) To engage in any type of activity in furtherance of any of the activities specified under (A) above.”

Principal Activities

The principal activity of Fresenius Ireland II is to act as finance company within the Fresenius Group, including the provision of loans to Fresenius SE & Co. KGaA and to companies of the Fresenius Group financed with capital contributions and funds acquired from the capital market, bank loans and loans from other companies of the Fresenius Group.

Organizational Structure and Major Shareholder

Fresenius Ireland II is a wholly-owned subsidiary of Fresenius Finance Holdings Limited, Balbriggan, Co. Dublin, Ireland, which in turn is a wholly-owned subsidiary of Fresenius SE & Co. KGaA, Bad Homburg vor der Höhe. Fresenius Ireland II belongs to the Fresenius Group. For more information on the organizational structure of the Fresenius Group, please see "*Fresenius SE & Co. KGaA —Organizational structure*".

Share Capital

As of the date of this Prospectus, Fresenius Ireland II had an authorized capital of \$1,000,000.00 divided into 1,000,000 ordinary shares of \$1.00 each, 27,000 of which have been issued and fully paid up.

Capital Contributions

On July 3, 2017 Fresenius Ireland II received a sum of \$ 350,000,000.00 by way of an unconditional capital contribution credited to Fresenius Ireland II's reserves from its sole shareholder Fresenius Finance Holdings Limited. The full amount of this contribution was on-lent by Fresenius Ireland II within the Fresenius Group as an intercompany loan and used for general corporate purposes.

This unconditional capital contribution does not constitute a loan and accordingly there is no servicing burden on it and the sole shareholder has no right to seek their repayment. The capital contribution was not made in return for any share capital in Fresenius Ireland II nor for any rights such as voting rights, a share in the profits, or share surplus assets of Fresenius Ireland on liquidation and the use to which their proceeds are put is a matter for the absolute discretion of the directors of Fresenius Ireland.

Administrative, Management and Supervisory Bodies

Fresenius Ireland II has five Directors. Fresenius Ireland II does not have a supervisory board. Fresenius Ireland II is a privately held company and is therefore not subject to public corporate governance standards. It does not have an audit committee.

The Directors of Fresenius Ireland II are Dr. Karl-Dieter Schwab, Dr. Ulf Freytag, Gerry O'Connor, Alan McDermott and Oonagh Hayes (*Company Secretary*).

There are no potential conflicts between any duties to Fresenius Ireland II of the members of the board of directors of Fresenius Ireland II and their private interests and or other of their duties.

Dr. Karl-Dieter Schwab is also Senior Vice President Finance of Fresenius SE & Co. KGaA. Dr. Ulf Freytag is also Senior Vice President Corporate Tax of Fresenius SE & Co. KGaA. Gerry O'Connor is also the General

Manager Ireland of Fresenius Kabi. Alan McDermott is also an International Treasury Manager of Fresenius Ireland. Oonagh Hayes is also a director of First Names Corporate Services Limited.

The Directors can be contacted under the business address of Fresenius Ireland II.

Financial Year, Auditor

The financial year of Fresenius Ireland II is the calendar year.

Fresenius Ireland II has appointed KPMG Ireland, 1 Stokes Place, St Stephens Green, Dublin 2, Ireland, as independent auditor. KPMG Ireland is a member of and accredited by the Chartered Accountants Ireland (CAI).

Historical Financial Information

Fresenius Ireland II was incorporated on April 6, 2017 and has issued audited unconsolidated financial statements for the short financial year ended December 31, 2017.

The audited unconsolidated financial statements of Fresenius Ireland II for the short financial year ended December 31, 2017, which were prepared on the basis of IFRS, are incorporated by reference into this Prospectus.

The unaudited unconsolidated interim financial statements of Fresenius Ireland II for the six months ended June 30, 2018, which were prepared on the basis of IFRS, are incorporated by reference into this Prospectus.

Selected Financial Information

The following selected financial information has been extracted from the audited unconsolidated financial statements in accordance with IFRS of Fresenius Ireland II for the short financial year ended December 31, 2017 and from the unaudited unconsolidated interim financial statements in accordance with IFRS of Fresenius Ireland II for the six months ended June 30, 2018. The selected financial information covering the three months ended June 30, 2017 has been extracted from the unaudited unconsolidated interim financial statements for the six months ended June 30, 2018:

	Six months ended June 30, 2018	Three months ended June 30, 2017	Nine months ended December 31, 2017
	(unaudited)	(unaudited)	(audited)
	(\$ in thousands)		
Sales	-	-	-
Profit on ordinary activities after taxation	7,533	-	7,053
Net cash flows from operating activities	7,750	-	7,177
Net cash flows from investing activities	22,249	-	(990,865)

The net cash used in investing activities mainly consists of loans to Fresenius Kabi USA Inc.

	As of June 30, 2018	As of December 31, 2017
	(unaudited)	(audited)
	(\$ in thousands)	
Total Assets	968,852	991,295
Equity	364,613	357,080

Trend Information

There has been no material adverse change in the prospects of Fresenius Ireland II since December 31, 2017.

Significant Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of Fresenius Ireland II since June 30, 2018.

Legal and Arbitration Proceedings

Please refer to “*Business of the Fresenius Group – Legal Proceedings*”.

Material Contracts

Please refer to “*Business of the Fresenius Group – Material Contracts*”.

Rating

Fresenius Ireland II has not been assigned any credit rating with its cooperation or at its request.

BUSINESS OF THE FRESENIUS GROUP

OVERVIEW

We are a global health care group providing products and services for dialysis, hospitals, and outpatient medical care. In addition, we focus on hospital operations. We also manage projects and provide services for hospitals and other health care facilities. The health care sector is one of the world's largest industries. It is relatively insensitive to economic fluctuations compared to other sectors. Major trends affecting the health care sector are: rising medical needs deriving from aging population, the growing number of chronically ill and multimorbid patients, stronger demand for innovative products and therapies, advances in medical technology, the growing health consciousness, which increases the demand for health care services and facilities and ongoing cost-containment efforts and price pressure in the public health care sector. In the emerging countries, drivers are: expanding availability and correspondingly greater demand for basic health care and increasing national incomes and hence higher spending on health care.

The Fresenius Group includes the following four business segments: Fresenius Medical Care, Fresenius Kabi, Fresenius Helios and Fresenius Vamed. The business segments' financial results for the twelve months ended December 31, 2016 are taken from the Group's IFRS financial results for the year ended December 31, 2017. All indication of competitive positions or our business segments or product segments in this section are based on our internal estimates (using publicly available data, where possible), unless otherwise indicated.

Fresenius Medical Care

Fresenius Medical Care is the world's largest provider of dialysis care and dialysis products for patients with chronic kidney failure according to publicly reported sales and number of patients treated.

Fresenius Kabi

Fresenius Kabi is a leading supplier of intravenously administered generic drugs (*IV drugs*), clinical nutrition, and infusion therapies for critically and chronically ill patients in hospitals and outpatient care as well as medical devices and transfusion technology products.

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator according to publicly reported sales. The company comprises Helios Germany and Helios Spain (Quirónsalud). Helios Germany operates 87 acute care hospitals, 120 outpatient centers, 10 prevention centers (as of September 30, 2018) and treats approximately 5.2 million patients annually.

Quirónsalud operates 46 hospitals, 56 outpatient centers and around 300 occupational risk prevention centers (as of September 30, 2018), and treats approximately 11.6 million patients annually.

Fresenius Vamed

Fresenius Vamed manages projects and provides services for hospitals and other health care facilities worldwide and is a post-acute care provider in central Europe. The portfolio ranges along the entire value chain: from project development, planning and turnkey construction, via maintenance and technical management, to total operational management.

The Fresenius Group has a global presence in more than 100 countries and has an international marketing and production network of more than 90 production sites worldwide. In the year ended December 31, 2017, the Fresenius Group generated sales of €33,886 million (2016: €29,471 million) and an EBIT of €4,589 million (2016: €4,302 million). In the year ended December 31, 2017, EBITDA of the Fresenius Group was €6,026 million (2016: €5,517 million). The Fresenius Group and all business segments had a sustainable organic sales growth in the past even in a volatile economic environment. Fresenius Medical Care is fully consolidated into the financial statements of the Fresenius Group.

OUR BUSINESS

Fresenius Medical Care

Fresenius Medical Care is the world's largest dialysis company, based on publicly reported revenue and number of patients treated. It provides dialysis care and related services to patients with end-stage renal disease (**ESRD**), as well as other health care services. Fresenius Medical Care develops and manufactures a wide variety of health care products, which include dialysis and non-dialysis products. The Company's dialysis products include hemodialysis machines, peritoneal cyclers, dialyzers, peritoneal solutions, hemodialysis concentrates, solutions and granulates, bloodlines, renal pharmaceuticals and systems for water treatment. The Company's non-dialysis products include acute cardiopulmonary and apheresis products. The Company supplies dialysis clinics it owns, operates or manages with a broad range of products and also sells dialysis products to other dialysis service providers. Fresenius Medical Care sells its products to customers in approximately 150 countries and also uses them in their internal health care service operations.

Care Coordination currently includes, but is not limited to, the coordinated delivery of pharmacy services, vascular, cardiovascular and endovascular specialty services, as well as ambulatory surgery center services, non-dialysis laboratory testing services (until December 2017), physician nephrology and cardiology services, health plan services, urgent care services and ambulant treatment services. Care Coordination also includes the coordinated delivery of emergency, intensivist and hospitalist physician services (divested as of June 28, 2018) as well as transitional care which the Company refers to as "hospital related physician services". All of these Care Coordination services together with dialysis care and related services represent the Company's health care services.

As of December 31, 2017, Fresenius Medical Care provided dialysis treatment to 320,960 patients (329,085 patients as of September 30, 2018) in 3,752 clinics (3,872 as of September 30, 2018) worldwide, located in approximately 50 countries. In 2017, it provided 48,269,144 dialysis treatments.

Fresenius Medical Care increased sales by 7% to €17,784 million in 2017 (2016: €16,570 million), of which 73% were derived in North America, 14% in Europe/ Middle East/ Africa, 9% in Asia Pacific and 4% in Latin America. This was mainly due to the positive development of health care services. Fresenius Medical Care's sales represented 52% of our consolidated Group sales in 2017. In the year ended December 31, 2017, EBITDA of Fresenius Medical Care was €3,298 million (2016: €3,110 million). Although Fresenius Medical Care is fully consolidated in our financial statements, the Company owned 30.76% of the subscribed capital of Fresenius Medical Care at September 30, 2018, excluding treasury shares, and we receive cash flows from it only to the extent that dividends are paid to us and from existing agreements such as rental and service agreements.

The number of dialysis patients worldwide increased by 6% in 2017.

In 2017, the global dialysis care market (including renal pharmaceuticals) was worth approximately €57 billion and the dialysis product market was worth approximately €13 billion.

Dialysis Overview

Dialysis Treatment Options for End-Stage Renal Disease

ESRD is the stage of advanced chronic kidney disease that is characterized by the irreversible loss of kidney function and requires regular dialysis treatment or kidney transplantation to sustain life. A normally functioning human kidney removes waste products and excess water from the blood, which prevents toxin buildup, water overload and the eventual poisoning of the body. Most patients suffering from ESRD must rely on dialysis, which is the removal of toxic waste products and excess fluids from the body by artificial means. A number of conditions — diabetes, hypertension, glomerulonephritis and inherited diseases — can cause chronic kidney disease. The majority of people with ESRD acquire the disease as a complication of one or more of these primary conditions.

There are currently only two methods for treating ESRD: dialysis and kidney transplantation. Due to the scarcity of compatible kidneys for transplant, most patients suffering from ESRD rely on dialysis. For dialysis treatment, we distinguish between two types: hemodialysis (**HD**) and peritoneal dialysis (**PD**). With HD, the patient's blood is cleansed with a dialyzer, or "artificial kidney", a process that is controlled by a hemodialysis machine. In PD, toxins are removed from the blood using the patient's peritoneum, the membrane lining covering the internal organs located in the abdominal area, as a filter. In 2017, about 3.2 million patients regularly underwent dialysis worldwide.

Hemodialysis. Hemodialysis removes toxins and excess fluids from the blood in a process in which the blood flows outside the body through plastic tubes known as bloodlines into a specially designed filter, called a dialyzer. The dialyzer separates waste products and excess water from the blood. Dialysis solution flowing through the dialyzer carries away the waste products and excess water, and supplements the blood with solutes, which must be added due to renal failure. The treated blood is returned to the patient. The hemodialysis machine pumps blood, adds anticoagulants, regulates the purification process and controls the mixing of dialysis solution and the rate of its flow through the system. This machine can also monitor and record the patient's vital signs.

The majority of hemodialysis patients receive treatment at outpatient dialysis clinics, such as those of Fresenius Medical Care. Hemodialysis patients generally receive treatment three times per week, typically for three to five hours per treatment.

Peritoneal Dialysis. Peritoneal dialysis removes toxins from the blood using the peritoneum, the membrane lining covering the internal organs located in the abdominal area, as a filter. Most peritoneal dialysis patients administer their own treatments in their homes or workplaces, either by a treatment known as continuous ambulatory peritoneal dialysis (*CAPD*), or by a treatment known as continuous cycling peritoneal dialysis (*CCPD*), also called automated peritoneal dialysis (*APD*). In both of these treatments, a surgically implanted catheter provides access to the peritoneal cavity. Using this catheter, the patient introduces a sterile dialysis solution from a solution bag through a tube into the peritoneal cavity. The peritoneum operates as the filtering membrane and, after a specified dwell time, the solution is drained and disposed. A typical CAPD peritoneal dialysis program involves the introduction and disposal of dialysis solution four times a day. With CCPD, a machine pumps or "cycles" dialysis solution to and from the patient's peritoneal cavity while the patient sleeps. The human peritoneum can be used as a dialyzer only over a limited period of time, ideally only if the kidneys are still functioning to some extent.

Dialysis Services

Fresenius Medical Care provides dialysis treatment and related laboratory and diagnostic services through its global network of outpatient dialysis clinics. At its clinics, Fresenius Medical Care provides hemodialysis treatments at individual stations through the use of dialysis machines and disposable products. A nurse attaches the necessary tubing to the patient and the dialysis machine and monitors the dialysis equipment and the patient's vital signs. The capacity of a clinic is a function of the number of stations and additional factors such as type of treatment, patient requirements, length of time per treatment, and local operating practices and ordinances regulating hours of operation.

As part of the dialysis therapy, Fresenius Medical Care provides a variety of services to ESRD patients at its dialysis clinics in the United States. These services include administering erythropoietin stimulating agents, or ESAs, which are synthetic engineered hormones that stimulate the production of red blood cells to treat anemia, a medical complication that ESRD patients frequently experience. Fresenius Medical Care administers ESAs to most of its patients in the United States. Any interruption in supply of ESAs could materially adversely affect Fresenius Medical Care's business, financial condition and results of operations. A material increase in our utilization or acquisition cost for ESAs without an increase in the Medicare ESRD prospective payment system bundled reimbursement rate, could materially adversely affect our financial condition and results of operations.

Fresenius Medical Care's clinics also offer services for home dialysis patients, the majority of whom receive peritoneal dialysis treatment. For these patients, Fresenius Medical Care provides materials, training and patient support services, including clinical monitoring, follow-up assistance and arranging for delivery of supplies to the patient's residence.

Fresenius Medical Care also provides dialysis services under contract to hospitals in the United States on an "as needed" basis for hospitalized ESRD patients and for patients suffering from acute kidney failure. Acute kidney failure can result from trauma, or similar causes, and requires dialysis until the patient's kidneys recover their normal function. We provide services to these patients either at their bedside, using portable dialysis equipment, or at the hospital's dialysis site. Contracts with hospitals provide for payment at negotiated rates that are generally higher than the Medicare reimbursement rates for chronic in-clinic outpatient treatments.

Dialysis Products

Based on internal estimates, publicly available market data and Fresenius Medical Care's data of significant competitors, we are the world's largest manufacturer and distributor of equipment and related products for hemodialysis and the second largest manufacturer and distributor of peritoneal dialysis products, measured by publicly reported revenues. Fresenius Medical Care supplies dialysis products to its dialysis clinics and also sells

its dialysis products directly and through distributors in approximately 150 countries. Most of its customers are dialysis clinics. For the year 2017, dialysis products accounted for 18% of its total revenue.

Fresenius Medical Care produces and distributes a wide range of machines and disposables for HD, PD and acute dialysis.

Hemodialysis Products

Fresenius Medical Care's advanced line of hemodialysis machines includes four series. The company developed the 4008 and 5008 Series for its markets outside of North America and the 2008 Series for the North American market. In 2016, Fresenius Medical Care introduced the series 6008 with the launch of the 6008 CAREsystem. Fresenius Medical Care's various models of these machine series utilize its latest research and development efforts to improve the dialysis process for its patients. Examples of these improvements include the addition of Clinical Data eXchange™ (CDX), which allows the clinician to access Medical Information System (MIS) data directly from the dialysis station. In addition the 2008K@home Wet Alert option provides a wireless wetness detector for the identification of blood leakage during dialysis.

Other features of our dialysis machines include:

- Volumetric dialysate balancing and ultrafiltration control system;
- Compatibility with all manufacturers' dialyzers and a variety of bloodlines and dialysis solutions;
- Modular design;
- Sophisticated microprocessor controls, touch screen interfaces, displays and/or readout panels that are adaptable to local language requirements;
- Auto Flow and Idle mode enable dialysate savings;
- Battery backup which continues operations of the blood circuit and all protective systems up to 20 minutes following a power failure;
- Online clearance, measurement of dialyzer clearance for quality assurance with On-Line Clearance monitoring;
- CDX, which eliminates the loss of valuable treatment space allocated to MIS systems and carts;
- bibag® Online Dry Bicarbonate Concentrate system, which produces bicarbonate concentrate directly in the machine eliminating the need for liquid bicarbonate jugs or a central bicarbonate system; and
- Online data collection capabilities and computer interfacing with our Therapy Data Management System and/or medical information systems.

Dialyzers

Dialyzers are specialized filters that remove waste products, toxins and excess water from the blood during dialysis. Fresenius Medical Care estimates that it is the leading worldwide producer of polysulfone dialyzers. Fresenius Medical Care manufactures several series including Hemoflow™, FX class® and its Optiflux® series, the leading dialyzer brand in the U.S.

Peritoneal Dialysis Products

Fresenius Medical Care offers a full line of peritoneal dialysis systems and solutions for both CAPD and APD treatments.

CAPD Therapy: The stay•safe® system has been specifically designed to help patients with their daily self-care CAPD treatment in a safe and convenient way. Fresenius Medical Care's CAPD products have a number of advantages for patients including:

- Fewer possibilities for touch contamination;
- Optimal biocompatibility; and

- Environmentally friendly material.

APD Therapy: The effectiveness of APD therapy depends on the solution dwell time in the abdomen, the composition of the solution used, the volume of solution and the duration of the treatment, usually 8 – 10 hours. APD using Fresenius Medical Care's product line, which includes its *sleep•safe* cyclor, *sleep•safe harmony* cyclor and Liberty® cyclor, offers a number of benefits to PD patients:

- Improved quality of life;
- Improved adequacy of dialysis;
- Personalized adapted APD; and
- Patient Management Software.

Non-Dialysis Products

Therapeutic apheresis: With the portfolio of therapeutic apheresis products, Fresenius Medical Care offers extracorporeal therapy options for patients who cannot be sufficiently treated through conventional pharmaceutical regimens. This includes the removal of metabolic products, toxins, autoantibodies and immunocomplexes. This therapy uses selective adsorbers and filters for the cleaning of blood or plasma compartment:

- Lipoprotein Apheresis; and
- Immunoadsorption.

Liver support therapy: With Prometheus, Fresenius Medical Care offers a combinational system of dialysis modality and plasma apheresis to clean the blood from soluble and non-soluble toxins arising in the context of acute liver failure.

Extracorporeal lung and heart assist therapies: In December 2016, Fresenius Medical Care acquired Xenios which researches and innovates products and therapies for indications like Acute Respiratory Distress Syndrome (ARDS), Chronic Obstructive Pulmonary Disease (COPD) and cardiogenic shock. The products and therapies using extracorporeal gas exchange allow the lung time to rest and to heal which is accomplished through the interventional lung assist supporting, preventing or replacing the need for mechanical ventilation from partial CO2 removal to full oxygenation.

Renal Pharmaceuticals

Fresenius Medical Care continues to develop, acquire and in-license renal pharmaceuticals to improve dialysis treatment for its patients. Below are the primary renal pharmaceuticals the company has developed or for which it has obtained licenses for use.

PhosLo®

In November 2006, Fresenius Medical Care acquired PhosLo®, a calcium-based phosphate binder. It has received approval of PhosLo® in selected European countries. In October 2008, a competitive generic phosphate binder was introduced in the U.S. market, which reduced Fresenius Medical Care PhosLo® sales in 2009. In October 2009, the company launched an authorized generic version of PhosLo® to compete in the generic calcium acetate market. In April 2011, the U.S. Food and Drug Administration (**FDA**) approved Fresenius Medical Care's New Drug Application (NDA) for Phoslyra®, a liquid formulation of PhosLo®, and it continues to commercialize the authorized generic version of calcium acetate as well as Phoslyra® in the U.S. market.

Venofer® and Ferinject®

In 2008, Fresenius Medical Care entered into two separate and independent license and distribution agreements, one for certain countries in Europe and the Middle East (with Galenica AG and Vifor (International) AG) and one for the U.S. (with Luitpold Pharmaceuticals Inc. and American Regent, Inc.), to market and distribute intravenous iron products, such as Venofer® (iron sucrose) and Ferinject® (ferric carboxymaltose) (outside of the U.S.). Both drugs are used to treat iron deficiency anemia experienced by non-dialysis CKD (chronic kidney disease) patients as well as dialysis patients. Venofer® is the leading intravenous iron product worldwide. The first agreement concerns all commercialization activities for these intravenous iron products in the field of dialysis and became

effective on January 1, 2009. In North America, a separate license agreement effective November 1, 2008 provides our subsidiary Fresenius USA Manufacturing Inc. (**FUSA**) with exclusive rights to manufacture and distribute Venofer[®] to freestanding (non-hospital based) U.S. dialysis facilities and, in addition, grants FUSA similar rights for certain new formulations of the drug. The U.S. license agreement has a term of ten years and includes FUSA extension options. The international agreement has a term of 20 years.

In December 2010, Fresenius Medical Care announced the expansion of its agreements with Galenica by forming a new renal pharmaceutical company, Vifor Fresenius Medical Care Renal Pharma, (**VFMCRP**), with the intention to develop and distribute products to treat iron deficiency anemia and bone mineral metabolism for pre-dialysis and dialysis patients. Fresenius Medical Care owns 45% of the company which is headquartered in Switzerland. Galenica contributed licenses (or the commercial benefit in the U.S.) to its Venofer[®] and Ferinject[®] products for use in the dialysis and pre-dialysis market (CKD stages III to V). Vifor Pharma, the pharmaceutical division of Galenica and its existing key affiliates or partners retain the responsibility for commercialization of both of these products outside the renal field.

Velphoro[®]

As part of the agreement to create VFMCRP, Galenica also contributed to the new company the asset (excluding Japan) Velphoro[®], a novel iron-based phosphate binder. Fresenius Medical Care North America (**FMCA**) markets the product on behalf of VFMCRP in the U.S. and commercial sales of Velphoro[®] commenced in the first quarter of 2014 in the US market. The product for the U.S. market is supplied by an FDA approved, Vifor manufacturing facility in Switzerland and an FDA approved contract manufacturer also located in Switzerland. Velphoro has also been approved in Europe via the central approval process and has been commercially launched in Germany, the United Kingdom, Sweden, Denmark, the Netherlands, Belgium and Switzerland. Velphoro has also been approved in France, Italy and Spain. The VFMCRP partner Kissei also received approval from the Ministry of Health, Labour and Welfare in Japan during 2015 for the product which is marketed in Japan under the brand name P-TOL.

OsvaRen[®] and Phosphosorb[®]

In June 2015, Fresenius Medical Care further developed its joint venture, VFMCRP, with Galenica. In addition to the iron replacement products Ferinject[®] and Venofer[®] for use in nephrology indications as well as the phosphate binder Velphoro[®] in our shared product portfolio, VFMCRP acquired nephrology medicines commercialized by Fresenius Medical Care, including the phosphate binders OsvaRen[®] and Phosphosorb[®]. The transfer of the marketing rights was largely completed during the fourth quarter of 2015, allowing the joint venture to further develop its sales and marketing in key European markets.

In 2017, an initial public offering took place for Galenica's pharmacy and logistics division. The remainder of Galenica, its pharmaceutical division, is now named Vifor Pharma Ltd. and has now replaced Galenica as our partner in VFMCRP.

Care Coordination

Care Coordination activities within the United States

Care Coordination activities within the United States include, but are not limited to, the following services:

Laboratory Services

Fresenius Medical Care provided general testing, clinical anatomic pathology and molecular testing for health care providers until December 2017, when this business was divested.

Pharmacy Services

Fresenius Medical Care offers pharmacy services, mainly in the U.S. These services include providing renal medications and supplies to the homes of patients or to their dialysis clinic directly from renal pharmacists who are specially trained in treating and counseling patients living with kidney disease.

Vascular, Cardiovascular and Endovascular Specialty Services

Fresenius Medical Care operates vascular access centers mainly in the U.S. as well as develops, owns, and manages specialty outpatient surgery centers for vascular care. Patients receiving hemodialysis must have a vascular access site implanted before their dialysis therapy starts to enable their blood to exit their bodies to our dialysis machines for cleansing and to return the newly cleaned blood into their bodies. Additionally, Fresenius Medical Care's vascular access services include both cardiovascular and endovascular specialty services. Cardiovascular procedures are similar to the vascular access procedures discussed above with a focus on treatment for heart disease, while endovascular surgical procedures are minimally invasive and designed to access many regions of the body via major blood vessels and assist in both the maintenance of hemodialysis accesses and treatment of peripheral artery disease.

Hospitalist and Intensivist Services

Fresenius Medical Care employed physicians providing care in hospitals and post-acute care centers. Its hospitalist services utilized a consistent, patient-centered approach that relied on experienced physician leadership and a web-based workflow platform. The company also provided intensivist services, which focus on the general medical care of hospitalized patients and the care of critically ill patients, usually in the intensive care unit (ICU), and the care of patients in post-acute centers. On June 28, 2018, Fresenius Medical Care announced the closing of the divestiture of Sound Physicians Holding, LLC to an investment consortium led by Summit Partners.

Health Plan

Fresenius Medical Care continues to expand its activities in value-based healthcare contracting. Value based contracting includes shared savings arrangements in which private payors or government programs share the savings from reductions in the overall medical spend of a population under management assuming that certain quality thresholds are also met. Such contracting also includes capitated arrangements in which private payors or government programs pay Fresenius Medical Care a fixed amount per member under management to fund beneficiary medical expenses. Since capitation arrangements often can be recognized as premium revenue and the full medical premium for ESRD beneficiaries generally is very large, capitation programs can drive significant revenue and, when costs are effectively managed, profit opportunities.

Urgent Care Services

Fresenius Medical Care operates walk-in clinics focusing on the delivery of ambulatory care in a dedicated medical facility outside of a traditional emergency room. Urgent care centers serve patients with a variety of injuries and illnesses requiring immediate care, but not serious enough to require an emergency room visit. In addition to injury and illnesses treatment, its urgent care centers also provide physicals, occupational medicine services, pre-operative exams and vaccinations.

Physician nephrology and cardiology services

Fresenius Medical Care manages and operates nephrology and cardiology physician practices in the United States.

Care Coordination activities outside the United States

Ambulant Treatment Services

Fresenius Medical Care acquired a majority stake in Cura, a leading operator of day hospitals in Australia. Additionally, it has care coordination activities in other parts of Asia. These services in Asia-Pacific include ambulant treatment services in day care hospitals where the company provides treatment infrastructure, comprehensive and specialized health check-ups, inpatient and outpatient services, vascular access and other chronic treatment services.

Markets

To obtain and manage information on the status and development of global, regional and national markets Fresenius Medical Care has developed the Market & Competitor Survey (*MCS*). It uses the MCS within the company as a tool to collect, analyze and communicate current and essential information on the dialysis market, developing trends, its market position, and those of our competitors. Country-by-country surveys are performed at the end of each calendar year which focus on the total number of patients treated for ESRD, the treatment modality selected, products used, treatment location and the structure of ESRD patient care providers. The survey has been refined since inception to facilitate access to more detailed information and to reflect changes in the development of therapies and products as well as changes to the structure of Fresenius Medical Care's competitive environment. The questionnaires are distributed to professionals in the field of dialysis who are in a position to provide ESRD-relevant country specific information themselves or who can coordinate appropriate input from contacts with the relevant know-how in each country. The surveys are then centrally validated and checked for consistency by cross-referencing them with the most recent sources of national ESRD information (e.g. registry data or publications if available) and with the results of surveys performed in previous years. All information received is consolidated at a global and regional level and analyzed and reported together with publicly available information published by Fresenius Medical Care's competitors. While Fresenius Medical Care believes the information contained in its surveys and competitor publications to be reliable, the company has not independently verified the data or any assumptions from which the MCS is derived or on which the estimates they contain are based, and Fresenius Medical Care does not make any representation as to the accuracy of such information. Except as otherwise specified herein, all patient and market data in this Prospectus have been derived using the MCS.

Fresenius Medical Care estimates that the volume of the global dialysis market (products and services) was €70 billion in 2017 comprising approximately €13 billion of dialysis products and approximately €57 billion dialysis services (including renal pharmaceuticals). The currency-adjusted growth rate amounted to 4%.

Fresenius Medical Care is one of the world's leading providers of dialysis services with a market share of about 10% based on the number of treated patients. At the end of 2017, Fresenius Medical Care had 3,752 clinics worldwide. It treated 62% of its patients in North America, 19% in Europe, 10% in Latin America and 9% in the Asia-Pacific region.

Fresenius Medical Care is also the market leader in dialysis products with a 35% worldwide dialysis product market share. Dialyzers represent the largest product group in the worldwide dialysis market. In 2017, the worldwide dialyzer market had a sales volume of more than 300 million dialyzer units including approximately 140 million units Fresenius Medical Care had produced. Dialysis machines also represent a substantial dialysis product market. In 2017, it was estimated that Fresenius Medical Care produced more than half of the 90,000 machines sold worldwide.

Competition

Fresenius Medical Care's competitive environment is described in more detail below:

Health Care Services: Over the last decade the dialysis industry has been characterized by ongoing consolidations, particularly in the U.S. Internationally, the dialysis services market is much more fragmented, with a higher degree of public ownership in many countries. Fresenius Medical Care's largest competitors are DaVita HealthCare Partners, Inc and U.S. Renal Care, Inc. in its North America Segment, Diaverum S.à r.l. and B. Braun Melsungen AG in its EMEA Segment, B. Braun Melsungen AG and Medical Corporation Showa-Kai in its Asia-Pacific Segment, and Baxter International Inc. and DaVita HealthCare Partners, Inc. and Diaverum S.à r.l. in its Latin America Segment.

U.S. government programs are the primary source of reimbursement for services to the majority of patients and, as such, competition for patients in the U.S. is based primarily on quality and accessibility of service and the ability to obtain admissions from physicians with privileges at the facilities. However, the extension of periods during which commercial insurers are primarily responsible for reimbursement and the growth of managed care have placed greater emphasis on service costs for patients insured with private insurance.

In most countries other than the U.S., Fresenius Medical Care competes primarily against individual freestanding clinics and hospital-based clinics. In many of these countries, especially the developed countries, governments directly or indirectly regulate prices and the opening of new clinics. Providers compete in all countries primarily on the basis of quality and availability of service and the development and maintenance of relationships with referring physicians.

Laboratory Services: Spectra, Fresenius Medical Care's dialysis laboratory subsidiary, competes in the U.S. with large nationwide laboratories, dedicated dialysis laboratories and numerous local and regional laboratories, including hospital laboratories. In the laboratory services market, companies compete on the basis of performance, including quality of laboratory testing, timeliness of reporting test results and cost-effectiveness. Fresenius Medical Care believes that its services are competitive in these areas.

Products: Fresenius Medical Care competes globally in the product market which is largely segmented between hemodialysis and peritoneal dialysis. Its competitors include Baxter International Inc., Asahi Kasei Medical Co. Ltd., Medtronic Plc., B. Braun Melsungen AG, Nipro Corporation, Nikkiso Co., Ltd., NxStage Medical, Inc. (*NxStage*, see "—Investments" below for more information on Fresenius Medical Care's recent offer to acquire NxStage), Terumo Corporation, Kawasumi Laboratories Inc., Fuso Pharmaceuticals Industries Ltd., and Toray Industries, Inc. Fresenius Medical Care has invested significantly in developing proprietary processes, technologies and manufacturing equipment which it believes provide a competitive advantage in manufacturing our products.

Fresenius Kabi

Fresenius Kabi specializes in the therapy and care of chronically and critically ill patients in the hospital and outpatient environments. Representing approximately 19% of the Group's consolidated sales in 2017, Fresenius Kabi has four product segments: IV drugs (intravenously administered generic drugs), clinical nutrition, infusion therapy, and medical devices/transfusion technology. Fresenius Kabi's products cover the full range of patient care: emergency cases, surgery, intensive care, hospital wards, and outpatient care. Fresenius Kabi is focused on organic growth driven by geographic product rollouts and a robust product pipeline and aims to expand its business through selective acquisitions.

The global market for generic IV drugs, biopharmaceuticals, clinical nutrition, infusion therapy, and medical devices/ transfusion technology was worth about €81 billion in 2017.

Fresenius Kabi increased sales by 6% to €6,358 million in 2017 (2016: €6,007 million), of which 35% were derived in Europe, 36% in North America, 19% in Asia Pacific and 10% in Latin America/ Africa. Negative currency translation effects (negative 1%) were mainly related to the devaluation of the US dollar and the Chinese yuan against the Euro. In the year ended December 31, 2017, EBITDA of Fresenius Kabi was €1,483 million (2016: €1,468 million).

IV Drugs

Fresenius Kabi is one of the leading global suppliers of generic IV drugs. It has a comprehensive product portfolio for the therapy areas of anesthesia, pain-therapy (*analgesics*), infectious diseases, oncology, and critical illness. The portfolio is geared towards the treatment of and care for chronically and critically ill patients. Fresenius Kabi not only manufactures the drugs, but also produces some of the active pharmaceutical ingredients (*API*), and thus covers the entire pharmaceutical value chain – a factor of particular relevance to quality and cost competitiveness.

As an essential part of the acute, surgical and therapeutic treatment of patients, IV drugs are commonly used in emergency cases, during surgeries and for intensive care as the drug reaches the human body directly through the bloodstream and can be effective within a very short time.

In the generic IV drugs segment, Fresenius Kabi has expanded its product portfolio to additional regional markets. In 2017, there were more than 90 new product launches of IV drugs worldwide, 7 of which we launched in the United States. These include product-launches in pre-filled syringes, such as the painkiller Dilaudid for the U.S. market and the anesthetic Propofol, which we are now offering in this dosage form to the Chinese market.

Clinical Nutrition

Fresenius Kabi is a leading provider of clinical nutrition products as well as related medical-technical products and disposables for administering these products. Clinical nutrition serves to supply patients who are unable to eat any

(or sufficient) normal food. There are two types of clinical nutrition therapy: parenteral nutrition and enteral nutrition. Parenteral nutrition is administered intravenously when the intestinal function is impaired. Enteral nutrition is administered in the form of sip and tube feeds using the gastro-intestinal tract. Fresenius Kabi is one of the few companies worldwide to offer both forms of clinical nutrition.

Clinical nutrition products are administered predominantly to intensive care, trauma or cancer patients, as well as to patients who have undergone surgery, and patients suffering from malnutrition. Weight loss and deficiencies in essential nutrients can result in higher complication rates, longer recovery periods, a diminished quality of life, and elevated mortality rates.

Clinical nutrition therapy meets a variety of nutritional needs, including: protein or amino acids, the building blocks of the body's proteins to maintain protein synthesis and to preserve body muscle mass; fat for energy supply; glucose for immediate energy supply; and micronutrients: vitamins, minerals, trace elements, micronutrients and organic phosphates, which are essential to a number of complex functions within the body, such as the enzyme and hormone system.

Parenteral Nutrition

Parenteral nutrition is administered to patients intravenously. Fresenius Kabi has a comprehensive range of products, such as: amino acid solutions, including formulations for paediatric use, standard adult use, organ specific amino acids for patients with specific diseases such as renal insufficiency or hepatic insufficiency (liver disease), and specific amino acids for intensive care; lipid emulsions; structured triglycerides; glucose products; water and fat soluble vitamins and trace elements; and medical-technical products and disposables for administering parenteral nutrition.

Fresenius Kabi further expanded the market presence of its products for parenteral nutrition. Its three-chamber bags makes Fresenius Kabi one of the leading suppliers in the product segment of multi-chamber bags for parenteral nutrition. In 2017, Fresenius Kabi introduced its three-chamber bag SmofKabiven peripheral emulsion in Canada. Fresenius Kabi now distributes SmofKabiven in more than 60 countries.

Enteral Nutrition

Enteral nutrition products are given as sip or tube feeds using the gastro-intestinal tract. Fresenius Kabi's enteral products that are taken orally (oral nutritional supplements) and come in a variety of flavors and textures.

Fresenius Kabi's enteral nutrition products include: a range of standard tube and sip feeds with different energy and protein levels with and without fibres for patients with or at risk of malnutrition and other nutrition deficiencies; enteral products for intensive care patients to fulfill increased requirements of certain key nutrients such as glutamine and antioxidants; paediatric enteral nutrition products; disease specific products for treatment of patients with, for example, renal insufficiency, hepatic insufficiency, diabetes, burns, dysphagia and cancer; and medical-technical products and disposables for administering enteral nutrition.

In the area of enteral nutrition, Fresenius Kabi introduced Fresubin 3.2 kcal, a high-calorie, protein-rich sipfeed nutrition product, in numerous countries in Europe and in South Africa in 2017.

Infusion Therapy

Fresenius Kabi's infusion therapy business offers products for fluid and blood volume replacement and maintenance, and electrolyte deficiencies. For the administration of these therapies, Fresenius Kabi provides both, the infusion technologies and disposables. Infusion therapy products are mainly used during various surgical procedures, in intensive care units and in emergency departments. They are an integral part of a hospital's basic inventory. If the necessary care is not taken to replace the fluid and blood losses in time, patients may go into a state of shock, which acutely restricts blood and fluid supply to vital organs. Impaired blood circulation may lead to an oxygen debt and negatively affects the absorption of nutrients by the organs, which may result in tissue damage, organ failure, or even death. Infusion therapy aims to re-establish a normal (blood) circulation, thereby counteracting low blood pressure.

Fresenius Kabi provides a wide range of infusion therapy products, including the following: basic infusion solutions which consist primarily of salts (electrolytes), carbohydrates and water. They are infused when the body water content or electrolyte balance has been disrupted, as well as in acute need of energy supply and a lack of salt or specific minerals in the blood. They also serve as carrier solutions for intravenously administered drugs. In

addition, Fresenius Kabi offers a comprehensive range of products in infusion bags and bottles, such as freeflex PVC-free infusion bags and KabiPac plastic bottles.

Furthermore, Fresenius Kabi develops and manufactures blood volume substitution solutions, that include hydroxyethyl starch derived from waxy maize. Artificial blood volume replacement products (colloids) are often used to treat patients suffering from blood losses, e.g. resulting from an accident or during surgery.

Fresenius Kabi also provides medical-technical equipment and disposables, such as cannulae, tubes and pumps for administering infusion solutions.

In 2017, Fresenius Kabi introduced its first standard solution, Dextrose 5% in a freeflex bag, in the United States.

Medical Devices/Transfusion Technology

Medical devices are used for the administration of pharmaceuticals and include infusion and nutrition pumps, infusion management systems, anesthesia monitoring, as well as disposables, including infusion sets, extension lines, enteral nutrition tubes and monitoring electrodes.

In transfusion technology, Fresenius Kabi offers products mainly used by blood banks, hospitals and plasma collection centers to manufacture blood products such as red cell concentrates, platelet concentrates and plasma.

Fresenius Kabi continued to move forward with the internationalization of its product range. For example, it introduced its AmiCORE apheresis device in Asia and the Middle East. IN apheresis, certain blood components are obtained from the blood of the donor.

Biosimilars business

In the biosimilars business, Fresenius Kabi is developing products with a focus on oncology and autoimmune diseases.

Production Facilities

Fresenius Kabi operates an international production network with its most important production sites in Germany, Austria, Sweden, the United States, China and India. In addition, Fresenius Kabi has production sites in other European countries, South and Central America, Asia and South Africa.

Customers

Fresenius Kabi has a diversified customer base. This includes individual hospitals, hospital groups, wholesalers, Group Purchasing Organizations (**GPOs**), blood centers, hospital operators, and home care providers.

In the United States, almost all Fresenius Kabi injectable pharmaceutical products are sold to customers through arrangements with group purchasing organizations (GPOs) and distributors. The majority of hospitals undertake contracts with GPOs of their choice for their purchasing needs. Currently, three GPOs control the large majority of sales in the United States to hospital customers. Fresenius Kabi derives a large percentage of its revenue in the United States through a small number of GPOs and has purchasing agreements with the most important of them. To maintain these business relationships, Fresenius Kabi needs to be a reliable supplier of a comprehensive and high-quality product line, remain price-competitive, and comply with the regulations of the FDA. The GPOs also have purchasing agreements with other manufacturers and the bidding process for products is highly competitive. Most of the agreements Fresenius has with GPOs in the United States can be terminated at short or medium notice.

The main customers in the area of transfusion technology are plasma companies and blood centers. There are four major plasma companies serving the United States. Blood centers in the United States are consolidating in response to blood-saving efforts at hospitals, which is having an effect on pricing.

Particularly in the international business, there is a growing trend of government entities to award contracts by public tender processes, in which Fresenius Kabi also participates.

Market

The global market for generic IV drugs, biopharmaceuticals, clinical nutrition, infusion therapy, and medical devices / transfusion technology was worth about €81 billion in 2017 (Market data based on company research and refers to Fresenius Kabi's addressable markets. This is subject to annual volatility due to currency fluctuations and

patent expiries of original drugs in the IV drug market, among other things. Market data for clinical nutrition refers to Fresenius Kabi's addressable markets, excluding Japan).

The global market for generic IV drugs was worth about €33 billion in 2017. Fresenius Kabi was able to enter additional market segments of the global addressable market due to targeted investments and the expansion of our product portfolio, among others, in the area of complex formulations, liposomal solutions, and prefilled syringes.

In Europe and the United States, the market grew by 14%. Growth is mainly achieved through products that are brought to market when the original drug goes off-patent, as well as through original off-patent products that are offered at steady prices due to a unique selling proposition. Additionally, market growth is based on sharp price increases for single molecules by individual competitors.

In 2017, Fresenius Kabi successfully completed the acquisition of the biosimilar business of Merck KGaA. The transaction comprised the complete product pipeline, focusing on oncology and autoimmune diseases. The relevant market for the original biopharmaceuticals is currently worth about € 30 billion.

The global market for clinical nutrition was worth about €8 billion in 2017. In Europe, the market grew by about 3%. In the emerging markets of Asia-Pacific, Latin America, and Africa, the clinical nutrition market saw growth of up to 10% in individual countries. Growth potential is offered by the often insufficient administration of nutrition therapies within patient care – although studies have demonstrated the medical and economical benefit. In cases of health- or age-induced nutritional deficiencies, for example, the administration of clinical nutrition can reduce hospital costs through shorter stays and less nursing care.

Fresenius Kabi considers its global market for infusion therapy to have been worth about €5 billion in 2017. There was no growth in the European market due to restrictions imposed on the use of blood volume substitutes. In the regions Asia-Pacific, Latin America, and Africa, the market grew by 8% in selected markets. Infusion therapies, such as electrolytes, are standard medical products to hospitals worldwide. Market growth is mainly driven by increasing product demand and health care spending in the emerging markets.

We estimate that the global market for medical devices / transfusion technology to have been worth about €6 billion in 2017, including about €4 billion for medical devices and about €2 billion for transfusion technology. The market grew by approximately 4% in 2017. In the medical devices market, the main growth drivers are IT-based solutions that focus on application safety and therapy efficiency. In the transfusion technology market, growth is driven by generally increased demand for blood products in emerging markets. The decline in the demand for blood bags triggered by new treatment methods in Europe and the United States in recent years is coming to an end. The areas of plasma collection and therapeutic apheresis are also experiencing positive growth.

Competition

Fresenius Kabi operates in highly competitive markets.

In the United States, the most important market for generic IV drugs for Fresenius Kabi, the company is one of the leading suppliers. Competitors include Pfizer, Sanofi, Sandoz and Teva Pharmaceutical Industries. Revenue and gross profit derived from sales of generic pharmaceutical products tend to follow a pattern based on regulatory and competitive factors. As patents for brand name products and related exclusivity periods expire, the first generic pharmaceutical manufacturer to receive regulatory approval for generic versions of these products is generally able to achieve higher market penetration and higher margins during the period of Hatch Waxman exclusivity. As competing generic manufacturers enter the market, market share, revenue and gross profit typically decline.

In the market for clinical nutrition, Fresenius Kabi is one of the leading companies worldwide. In parenteral nutrition, Fresenius Kabi is among the leading suppliers worldwide. In the market for enteral nutrition, Fresenius Kabi is one of the leading suppliers in Europe. In parenteral nutrition, competitors include Baxter, B. Braun, and Kelun Pharmaceuticals. In the market for enteral nutrition, Fresenius Kabi competes with, among others, Abbott, Danone, and Nestlé.

Fresenius Kabi is one of the market leaders in infusion therapy in Europe. Competitors include Baxter and B. Braun.

In the medical devices segment, Fresenius Kabi ranks among the leading suppliers worldwide. International competitors include Baxter, B. Braun, Becton, Dickinson and Company, and ICU Medical. In transfusion technology, Fresenius Kabi is one of the world's leading companies. Competitors include Haemonetics, Macopharma, and Terumo.

Fresenius Kabi Acquisitions

Biosimilars

On August 31, 2017, Fresenius Kabi closed its acquisition of Merck KGaA's (**Merck**) biosimilars business. The transaction comprises a development pipeline and an experienced team of employees located in Aubonne and Vevey, Switzerland. The product pipeline has a focus on oncology and autoimmune diseases. We estimate that the relevant market for the original biopharmaceuticals is currently worth about €30 billion. A biosimilar is a drug that is "similar" to another biologic drug already approved. Biologics are innovative medicines characterized by a targeted mode of action. Their biosimilar versions make these state-of-the-art therapies affordable and accessible for an increasing number of patients.

Akorn

On April 24, 2017, Fresenius announced that Fresenius Kabi has agreed to acquire Akorn, Inc. (**Akorn**), a U.S. based manufacturer and marketer of prescription and over-the-counter pharmaceutical products, for a purchase price of approximately \$4.3 billion, plus the prevailing net debt at closing of the transaction (Akorn reported net debt⁹ of approximately \$0.4 billion as at December 31, 2017). Fresenius conducted an independent investigation, using external experts, into alleged breaches of data integrity requirements of the FDA relating to product development and other activities at Akorn. Fresenius decided on April 22, 2018 to terminate the merger agreement with Akorn, due to Akorn's failure to fulfill several closing conditions. Fresenius' decision was based on, among other factors, material breaches of FDA data integrity requirements relating to Akorn's operations found during Fresenius' independent investigation. Fresenius offered to delay its decision in order to allow Akorn additional opportunity to complete its own investigation and present any information it wished Fresenius to consider, but Akorn declined that offer. Akorn disagreed with Fresenius' position and filed a lawsuit on April 23, 2018 purporting to enforce the merger agreement. Fresenius filed a counterclaim on April 30, 2018. The trial of the lawsuit took place in the Delaware Court of Chancery from July 9 to July 13, 2018 and closing arguments were made on August 23, 2018. On October 1, 2018, the Delaware Court of Chancery ruled in favor of Fresenius. Akorn appealed on October 18, 2018 against this ruling to the Delaware Supreme Court, the highest court in Delaware. The hearing on Akorn's appeal took place in the Delaware Supreme Court on December 5, 2018. On December 7, 2018, the Delaware Supreme Court ruled in favor of Fresenius and upheld the termination of the merger agreement with Akorn. As the Delaware Supreme Court is the highest court in Delaware, no further appeal is possible.

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain (Quirónsalud).

Helios Germany is the largest hospital operator in terms of sales, with a share of about 6% in the acute care market, according to publicly reported sales in Germany. Helios Germany has 87 acute care hospitals, including seven maximum care clinics in the German cities of Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin, Wiesbaden, and Wuppertal. It provides expertise in all areas and at all levels of clinical care. As of September 30, 2018, Helios Germany has approximately 29,400 beds and treats approximately 5.2 million patients (thereof approximately 4.0 million outpatients and 1.2 million inpatients) annually. As of July 1, 2018, Fresenius Helios transferred its German in-patient post-acute care business to Fresenius Vamed.

With the closing of the acquisition of Quirónsalud on January 31, 2017, Fresenius Helios is also the largest private hospital operator in Spain, with a market share of approximately 11% in the private hospital market in terms of sales, based on publicly reported revenue. In the period from 1 February until 31 December 2017, sales of Quirónsalud were €2,594 million. Quirónsalud offers the full spectrum of inpatient and outpatient care in 46 hospitals, 56 outpatient centers and approximately 300 occupational risk prevention (**ORP**) centers (as of September 30, 2018). Quirónsalud has approximately 6,800 beds and treats approximately 11.6 million patients (thereof approximately 11.2 million outpatients and 350,000 inpatients) annually in its hospitals in Spain.

Fresenius Helios's business model is based on both organic and inorganic growth. Organic growth is achieved through increases in patient admissions and price. In Germany, the so called DRG inflator is the main driver for the

⁹ Net Debt has been calculated by the Company based on Akorn's December 31, 2017 10-K filing by deducting cash and cash equivalents (as reported) from long term debt (as reported).

price increase for hospital services. In Spain, price increases for private hospitals are individually negotiated with health insurance companies, and for privately operated hospitals in the public system (public-private partnerships or **PPPs**) they are typically linked to an inflation index. Further organic growth potential arises from the opportunity for private hospital operators to expand their networks by building new hospitals (greenfield projects), particularly in Spain, and from developing new patient care models, particularly in Germany. To counter a decline in admissions, inter alia due to a trend towards outpatient treatments, Helios Germany is expanding outpatient services offerings in a separate division

In addition, potential for inorganic growth arises from considerable consolidation potential, especially in the highly fragmented Spanish market, as well as from an intermittent selective consolidation in the German hospital market, in which the company selectively participates.

Fresenius Helios is also well prepared for quality-based compensation due to its clear focus on quality and transparency of medical results.

In 2017, Fresenius Helios generated 26% of Fresenius's total Group sales. Fresenius Helios' total sales in 2017 were €8,668 million, up 48% from €5,843 million in 2016. Of this increase, 44% was related to acquisitions, mainly Quirónsalud. Fresenius Helios has a solid growth based on a growing number of admissions and reimbursement rate increases combined with a relatively low bad debt ratio due to the comprehensive insurance coverage of the German population and due to the tax funded public insurance coverage in Spain. In the year ended December 31, 2017, EBITDA of Fresenius Helios was €1,426 million (2016: €879 million).

Customers (Payors, Patients and Other Relationships)

The payors of Fresenius Helios in Germany include social security institutions, health insurers and private patients. In Spain, the main payors are public healthcare authorities (in particular the one of the Autonomous Region of Madrid), private health insurance companies, self-pay patients, as well as private corporations (for the ORP business).

Market

The market of acute care hospitals in Germany (total costs, gross of German Hospitals excluding research and teaching) was about €98 billion in 2016 (most recent data available on the German hospital market, German Federal Statistics Office 2017).

Through the increase in admissions, the organic growth of the acute care hospital market was approximately 1%.

Although their economic situation has improved compared with previous years, almost a third (29%) of German hospitals recorded losses in 2016. A further 10% broke even, and 61% were able to generate a profit for the year. The difficult economic and financial situation is often accompanied by significant investment needs. This is due, in large part, to an investment backlog that has accumulated because, in the past, the federal states failed to meet their statutory obligation to finance necessary investments and major maintenance measures sufficiently due to budget constraints. At the same time, investment needs are driven by technological advances, higher quality requirements, and necessary modernizations. The Rheinisch-Westfälisches Institut für Wirtschaftsforschung (**RWI**) estimates that the annual investment requirement at German hospitals (not including university hospitals) is at least €5.4 billion. This is about twice the funding for investment currently being provided by federal states. The RWI therefore forecasts that more hospitals will respond to economic pressures by joining together into networks and bundling their services. Networks offer opportunities for individual hospitals to reduce costs, for example in purchasing. We anticipate that an intermittent selective consolidation will continue in the German hospital market.

The addressable market for Quirónsalud in Spain (private hospitals, excluding PPPs and ORP centers) was about €14 billion in 2016 according to our own research. The increasing number of privately insured patients continues to offer further growth opportunities. Relevant indicators, for example nationwide health care spending and bed density, indicates in the view of Fresenius the further market development potential in the Spanish health care system compared with other EU countries. Fresenius believes that this also provides opportunities for the establishment of new hospitals. In addition, the fragmented private hospital market is expected to see further consolidation. In Spain, private health insurance is required to get access to private hospitals. Amongst others, the relatively short waiting times for scheduled treatments make private coverage attractive for patients.

Competition

Helios Germany is the country's leading private hospital operator. Helios Germany has a market share of about 6% in the acute care market. Fresenius believes that Helios Germany provides a high degree of quality of medical outcomes, with key medical indicators, such as mortality rate for heart failure and pneumonia, ranking below the German average. The hospitals of Helios Germany compete mainly with individual hospitals or local and regional hospital associations. Among private hospital chains, our main competitors are Asklepios, Rhön-Klinikum and Sana Kliniken.

Quirónsalud holds a leading position in the private hospital market in Spain with a market share of approximately 11% in the private hospital market in terms of sales. Quirónsalud competes with a large number of standalone private hospitals, as well as other hospital chains such as Asisa, HM Hospitales, Hospiten, Ribera, Salud Sanitas, and Vithas.

Fresenius Vamed

Headquartered in Vienna, Austria, Fresenius Vamed manages projects and provides services for hospitals and other health care facilities worldwide. Founded in 1982, Fresenius Vamed has successfully completed more than 800 projects in more than 80 countries in Europe, Africa, the Middle East, Asia and Latin America including hospitals and university clinics, health and rehabilitation centers, thermal spa and medical wellness resorts, laboratories and research facilities and other health care facilities. Fresenius Vamed also provides services globally to more than 670 hospitals with approximately 153,000 beds (as of December 31, 2017). As of July 1, 2018, Fresenius Helios transferred 38 health care facilities and 13 service companies in Germany specializing in inpatient post-acute and nursing care to Fresenius Vamed.

Fresenius Vamed is a leading European post-acute care provider with 63 inpatient healthcare facilities in five European countries. Fresenius Vamed's portfolio ranges along the entire value chain in the health care area: from project development, planning, and turnkey construction, via maintenance and technical management, to total operational management. Its range of competencies enables Fresenius Vamed to support complex health care facilities efficiently and successfully at each stage of their life cycle, as Fresenius Vamed offers everything from one source. As a specialist provider that can deliver the full spectrum of services worldwide, the company holds a unique position. Fresenius Vamed is also a pioneer in PPP models for hospitals in Central Europe.

Fresenius Vamed generated 3% of our total Group sales in 2017. Fresenius Vamed increased sales by 6% in 2017 to €1,228 million (2016: €1,160 million), of which 49% were derived in project business and 51% in service business. Regional wise, 72% of sales were in Europe, 8% in Africa, 16% in Asia Pacific and 4% in Latin America. In the year ended December 31, 2017, EBITDA of Fresenius Vamed was €87 million (2016: €80 million).

Project Business

The project business comprises the consulting, project development, planning, turnkey construction, and financing management for projects. Fresenius Vamed responds flexibly to clients' local needs, providing custom-tailored solutions, all from one source. Fresenius Vamed also carries out projects in cooperation with partners. Among public clients in particular there is growing interest in PPP models. With these business models, hospitals or other health care facilities are planned, constructed, financed, and operated by public and private partners together through a joint project company. As of the end of 2017, 25 of these models had been or are now being implemented.

Service Business

Fresenius Vamed offers a full range of facility management services for health care facilities. Modular in design, Fresenius Vamed's service offering encompasses every aspect of technical, commercial, and infrastructural facility management as well as the total operational management for health care facilities. The service business includes building and equipment maintenance, medical technology management, and technical management. Fresenius Vamed's integrated portfolio of services is aimed at the optimal operation of a health care facility.

Vamed Vitality World

With the range of services offered by VAMED Vitality World, Fresenius Vamed is building a bridge between preventive medicine and health tourism in spa and health resorts. Fresenius Vamed is one of the leaders in the Austrian market and operates Hungary's largest thermal and health care spa, the Aqua World Budapest.

Customers

Fresenius Vamed's customers are public institutions, e.g., ministries and authorities, public and private hospitals and other health care facilities.

Market

The market for projects and services for hospitals and other health care facilities is very fragmented. Therefore, an overall market size cannot be determined. The market is country-specific and depends, to a large extent, on factors such as public health care policies, government regulation, and levels of privatization, as well as demographics and economic and political conditions.

In markets with established health care systems and mounting cost pressure, the challenge for hospitals and other health care facilities is to increase their efficiency. Here, demand is especially high for sustainable planning and energy-efficient construction, optimized hospital processes, and the outsourcing of non-medical services to external private specialists. This enables hospitals to concentrate on their core competency – treating patients. In emerging markets, the focus is on building and developing infrastructure and improving the level of health care.

Competition

Fresenius Vamed is one of the world's leading companies in its market. The company has no competitors that cover its comprehensive portfolio of services across the entire life cycle worldwide. Competitors offer only parts of Fresenius Vamed's service portfolio. Depending on the service, the company competes with international companies and consortia as well as with smaller local providers.

RESEARCH AND DEVELOPMENT

Fresenius focuses its R&D efforts on its core competencies in the following areas:

- Dialysis;
- Generic IV drugs;
- Biosimilars;
- Infusion and nutrition therapies; and
- Medical devices.

Apart from new products, we are concentrating on developing optimized or completely new therapies, treatment methods, and services. In 2017, research and development expenses were €558 million (2016: €528 million, included impairment losses from capitalized in-process R&D activities), representing 5.9% of our product sales (2016: 5.6%). Fresenius Medical Care decreased its R&D spending by 11%, Fresenius Kabi increased its R&D spending by 12%. Due to the acquisition of Merck's biosimilars business, which was closed on August 31, 2017, €60 million of expenditures before tax for the further development were incurred in the second half of 2017.

As of December 31, 2017, there were 2,772 employees in research and development (2016: 2,770), of which 848 were employed at Fresenius Medical Care (2016: 816) and 1,924 at Fresenius Kabi (2016: 1,954).

Our main research sites are in Europe, the United States, and India. Product-related development activities are also carried out in China. Our research and development projects are mainly conducted in-house; external research is commissioned only on a limited scale.

EMPLOYEES

We had 273,249 employees at the end of 2017, an increase of 17% (December 31, 2016: 232,873) compared to the previous year. The increase applies to all business segments.

Fresenius is a member of the Chemical Industry Employers Association (*Bundesarbeitgeberverband Chemie*) in Germany. Fresenius Medical Care and Kabi are bound by the collective bargaining agreements (*Tarifverträge*) this association negotiates with union representatives. As for the hospital business, in Germany, Fresenius companies have signed tariff agreements with IG BCE, Marburger Bund, and ver.di (labor union for services). Fresenius is also party to shop agreements (*Betriebsvereinbarungen*) negotiated with works councils for certain parts or

countries of the Group and at individual facilities. During the last two financial years, Fresenius has not suffered any major labor related work disruptions.

INVESTMENTS

In 2017, investments in property, plant and equipment was €1,828 million (2016: €1,633 million). Among the main investments in property, plant and equipment were the modernization of existing, and equipping of new, dialysis clinics at Fresenius Medical Care and the optimization and expansion of production facilities, primarily in North America and Europe for Fresenius Medical Care, and for Fresenius Kabi, primarily in Europe, North America, and Asia. Significant individual projects for Fresenius Kabi were investments in the production plant in Melrose Park near Chicago and investments in Santiago de Basteiros in Portugal. Investments also included new building and modernization of hospitals at Fresenius Helios. The most significant individual projects were the hospitals in Duisburg, Nordenham, Wuppertal, and Gotha, as well as the construction of a proton beam therapy center in Madrid.

Total acquisition spending was €6,852 million in 2017 (2016: €926 million), including the purchase of dialysis clinics as well as the acquisition of an operator of day hospitals in Australia at Fresenius Medical Care, the acquisition of the biosimilars business of Merck KGaA at Kabi and the acquisition of 100% of the share capital in IDC Salud Holdings S.L.U. (Quirónsalud), Spain, at Fresenius Helios and the purchase of a service provider for the decontamination of sterile medical devices in Germany and a post-acute care clinic in Switzerland at Fresenius Vamed.

Fresenius continues to target for a Net Debt/EBITDA ratio of 2.5-3.0 (before impact from new accounting standard IFRS 16).

On January 31, 2017, Fresenius Helios closed the acquisition of 100% of the share capital in IDC Salud Holding S.L.U. (**Quirónsalud**), Spain's largest private hospital operator. Quirónsalud has been consolidated as of February 1, 2017. €5.36 billion of the total purchase price of €5.76 billion had already been financed by means of different debt instruments, including bonds issued under this Programme, and paid in cash. The balance of €400 million was paid in the form of 6,108,176 new shares of Fresenius SE & Co. KGaA issued on January 31, 2017 from authorized capital excluding subscription rights.

On August 31, 2017, Fresenius Kabi closed its acquisition of Merck KGaA's biosimilars business. The consideration transferred of €748 million is composed of €156 million, which were paid in cash upon closing, and risk-adjusted discounted success-related payments expected for the coming years with a current fair value of €592 million, which are strictly tied to achievements of agreed development and sales targets.

Analytical testing, clinical studies, quality requirements specific to biosimilars as well as marketing and sales activities are expected to result in increased costs for Fresenius Kabi. These costs are expected to occur in uneven tranches. The total investment in the biosimilars business will be mainly cash flow financed.

On August 7, 2017, Fresenius Medical Care announced that it has signed an agreement to acquire NxStage Medical, Inc., a U.S.-based medical technology and services company in a transaction valued at approximately \$2 billion. NxStage has its headquarters in the Boston, Massachusetts area and has approximately 3,400 employees. It develops, produces and markets an innovative product portfolio of medical devices for use in home dialysis and in the critical care setting. This acquisition enables Fresenius Medical Care to further leverage its manufacturing, supply chain and marketing competencies across the dialysis products, services and care coordination businesses in a less labor- and capital-intensive care setting. The cash-based offer (cash and debt financed), which has been approved by NxStage's board and NxStage stockholders, remains subject to additional customary closing conditions, including regulatory review under the Hart-Scott-Rodino Antitrust Improvements Act in the United States. The transaction is expected to close in early 2019, with the closing deadline having been extended to February 5, 2019.

On June 28, 2018, Fresenius Medical Care completed the divestment of its controlling interest in Sound Inpatient Physicians Holdings, LLC (**Sound**) to an investment consortium led by Summit Partners (**Summit**). Sound is a physician organization providing services across the acute episode of care – through emergency medicine, critical care, hospital medicine, transitional care and advisory services. The total transaction proceeds were \$ 1,925 million (€ 1,662 million). The pre-tax gain related to divestitures for care coordination activities was € 830 million, which primarily related to this divestiture, the effect of the six month impact from the increase in valuation of Sound's share based payment program, incentive compensation expense and other costs caused by the divestment of Sound.

In the first nine months of 2018, Fresenius Medical Care spent €820 million on acquisitions, mainly on investments in financial assets, the purchase of dialysis clinics as well as an equity investment in humacyte, Inc., a medical research, discovery and development company, to gain a 19% ownership stake as well as a related exclusive global distribution right to Humacyte's bioengineered human acellular vessels.

MATERIAL CONTRACTS

Syndicated Credit Agreement

On August 22, 2017, Fresenius SE & Co. KGaA and various subsidiaries amended and restated the existing credit agreement (the **Syndicated Credit Agreement**) pursuant to which unsecured facilities in the amount of approximately €3,800 million are available to Fresenius SE & Co. KGaA, Fresenius Finance Ireland, Fresenius Finance Ireland II and Fresenius US Finance I, Inc.

The Syndicated Credit Agreement provides for several revolving credit and term loan facilities denominated in Euro or U.S. dollar and maturing in 2021 or 2022. The borrowers' obligations under the Syndicated Credit Agreement are unsecured and solely guaranteed by Fresenius SE & Co. KGaA.

The Syndicated Credit Agreement includes customary affirmative and negative covenants with respect to Fresenius SE & Co. KGaA and its subsidiaries which, under certain conditions, limit the incurrence of indebtedness and the creation of liens. The Syndicated Credit Agreement also includes a financial covenant which requires Fresenius SE & Co. KGaA and its subsidiaries to maintain a maximum leverage ratio.

The following table shows the available and outstanding amounts of the Syndicated Credit Agreement as of September 30, 2018:

	Maximum Amount Available as of September 30, 2018 € in millions	Balance Outstanding as of September 30, 2018 € in millions
Revolving Credit Facility in euros	1,000	0
Revolving Credit Facility in U.S. dollars	432	0
Term Loan A in euros (four years)	750	750
Term Loan A in euros (five years)	900	900
Term Loan A in U.S. dollars (five years)	510	510
Total	3,592	2,160

Fresenius Bonds

The following table sets forth information regarding Fresenius's bonds as of September 30, 2018.

Issuer	Principal amount in million	Maturity
Fresenius SE & Co. KGaA*	€300	February 1, 2019
Fresenius SE & Co. KGaA*	€500	April 15, 2019
Fresenius SE & Co. KGaA*	€500	July 15, 2020

Fresenius SE & Co. KGaA*	€450	February 1, 2021
Fresenius SE & Co. KGaA*	€450	February 1, 2024
Fresenius US Finance II, Inc.	\$300	February 1, 2021
Fresenius US Finance II, Inc.	\$300	January 15, 2023
Fresenius Ireland	€700	January 31, 2022
Fresenius Ireland	€700	January 30, 2024
Fresenius Ireland	€700	February 1, 2027
Fresenius Ireland	€500	January 30, 2032

* On July 29, 2016, the original issuer, Fresenius Finance B.V. was replaced by Fresenius SE & Co. KGaA as the successor issuer.

The above-mentioned bonds issued by Fresenius SE & Co. KGaA (or its predecessor issuer) and Fresenius US Finance II, Inc. are referred to in this Prospectus as the **Outstanding Bonds**. The Outstanding Bonds together with the above-mentioned bonds issued by Fresenius Ireland are referred to in this Prospectus as the **Fresenius Bonds**. As of the date of this Prospectus no further Fresenius Bonds have been issued by Fresenius.

All Fresenius Bonds are unsecured, and the Fresenius Bonds issued by Fresenius US Finance II, Inc and Fresenius Ireland are guaranteed by Fresenius SE & Co. KGaA. The holders have the right to request that the respective issuers repurchase the applicable issue of Fresenius Bonds at 101% of principal amount plus accrued interest upon the occurrence of a change of control of Fresenius SE & Co. KGaA followed by a decline in the rating of the respective bonds or Fresenius SE & Co. KGaA. The issuers of the respective bonds may redeem the Fresenius Bonds at any time at a price of 100% of principal plus accrued interest and a premium calculated pursuant to the terms of the bonds.

Fresenius Schuldschein Loans

As of September 30, 2018, Fresenius's outstanding euro-denominated promissory notes (*Schuldscheindarlehen*) issued by Fresenius SE & Co. KGaA (the **Euro Schuldschein Loans**) consist of 12 different tranches with maturities between 2018 and 2027 and have a total notional amount of € 1,372 million. On October 8, 2018, Fresenius SE & Co. KGaA repaid EUR Schuldschein Loans in the aggregate amount of € 91 million.

The Euro Schuldschein Loans are guaranteed by Fresenius Kabi AG and Fresenius ProServe GmbH.

As of September 30, 2018, Fresenius's outstanding USD-denominated promissory notes (*Schuldscheindarlehen*) issued by Fresenius US Finance II, Inc. (the **US\$ Schuldschein Loans** and together with the Euro Schuldschein Loans, the **Fresenius Schuldschein Loans**) consist of four different tranches with maturities between 2021 and 2023 and have a total notional amount of \$ 400 million.

The US\$ Schuldschein Loans are guaranteed by Fresenius SE & Co. KGaA, Fresenius Kabi AG and Fresenius ProServe GmbH.

As at the date of this Prospectus, no further Fresenius Schuldschein Loans have been issued by Fresenius.

Commercial Paper Program

Fresenius has a commercial paper program for the issuance of a maximum of €1 billion of short-term notes according to which Fresenius SE & Co. KGaA and Fresenius Ireland may issue notes denominated in euros or in any other freely convertible currency of an OECD member state with a maturity of not more than 364 days. Notes issued by Fresenius Ireland under the commercial paper program are guaranteed by Fresenius SE & Co. KGaA. As of September 30, 2018, Fresenius Ireland had outstanding Commercial Paper of € 884 million and Fresenius SE & Co. KGaA had outstanding Commercial Paper in an amount of € 35 million.

Equity-neutral Convertible Bonds

On March 24, 2014, Fresenius SE & Co. KGaA issued € 500 million aggregate principal amount of equity-neutral convertible bonds which are due on September 24, 2019. Since March 2017, bond holders can exercise the conversion rights embedded in the convertible bonds.

On January 31, 2017, Fresenius SE & Co. KGaA issued € 500 million aggregate principal amount of equity-neutral convertible bonds which are due on January 31, 2024. Beginning in August 2023, bond holders can exercise the conversion rights embedded in the convertible bonds.

In order to fully offset the economic exposure from the conversion feature, Fresenius SE & Co. KGaA purchased call options on its shares in connection with each issue of equity-neutral convertible bonds. Any increase of the share price above the conversion price of the relevant equity-neutral convertible bond will be fully offset by a corresponding value increase of the relevant call options.

LEGAL PROCEEDINGS

Fresenius is routinely involved in claims, lawsuits, regulatory and tax audits, investigations and other legal matters arising, for the most part, in the ordinary course of its business of providing health care services and products. Legal matters that Fresenius currently deems to be material are described below. For the matters described below in which Fresenius believes a loss is both reasonably possible and estimable, an estimate of the loss or range of loss exposure is provided. For other matters described below, Fresenius believes that the loss probability is remote and/or the loss or range of possible losses cannot be reasonably estimated at this time. The outcome of litigation and other legal matters is always difficult to predict accurately and outcomes that are not consistent with Fresenius's view of the merits can occur. Fresenius believes that it has valid defenses to the legal matters pending against it and is defending itself vigorously. Nevertheless, it is possible that the resolution of one or more of the legal matters currently pending or threatened could have a material adverse effect on Fresenius's business, results of operations and financial condition.

On February 15, 2011, a whistleblower (relator) action under the False Claims Act against Fresenius Medical Care Holdings, Inc. (**FMCH**) was unsealed by order of the United States District Court for the District of Massachusetts and served by the relator. *See, United States ex rel. Chris Drennen v. Fresenius Medical Care Holdings, Inc.*, 2009 Civ. 10179 (D. Mass.). The relator's complaint, which was first filed under seal in February 2009, alleged that FMCH sought and received reimbursement from government payors for serum ferritin and multiple forms of hepatitis B laboratory tests that were medically unnecessary or not properly ordered by a physician. Discovery on the relator's complaint closed in May 2015. Although the United States initially declined to intervene in the case, the government subsequently changed position. On April 3, 2017, the court allowed the government to intervene with respect only to certain hepatitis B surface antigen tests performed prior to 2011, when Medicare reimbursement rules for such tests changed. The court has subsequently rejected government requests to conduct new discovery and to add counts to its complaint-in-intervention that would expand upon the relator's complaint, but has allowed FMCH to take discovery against the government as if the government had intervened at the outset.

Beginning in 2012, FMC AG & Co. KGaA has received certain communications alleging conduct in countries outside the U.S. that might violate the U.S. Foreign Corrupt Practices Act (**FCPA**) or other anti-bribery laws. Since that time, FMC AG & Co. KGaA's supervisory board, through its Audit and Corporate Governance Committee, has conducted investigations with the assistance of independent counsel. In a continuing dialogue, FMC AG & Co. KGaA voluntarily advised the U.S. Securities and Exchange Commission (**SEC**) and the U.S. Department of Justice (**DOJ**) about these investigations, while the SEC and DOJ (collectively the **government** or **government agencies**) have conducted their own investigations in which FMC AG & Co. KGaA has cooperated.

In the course of this dialogue, FMC AG & Co. KGaA identified and reported to the government, and has taken remedial actions including employee disciplinary actions with respect to, conduct that has resulted in the government agencies' seeking monetary penalties or other sanctions against FMC AG & Co. KGaA under the FCPA or other anti-bribery laws. Such conduct or its remediation may impact adversely FMC AG & Co. KGaA's ability to conduct business in certain jurisdictions.

FMC AG & Co. KGaA has substantially concluded its investigations and undertaken discussions toward a possible settlement with the government agencies that would avoid litigation over government demands related to certain identified conduct. These discussions are continuing and have not yet achieved an agreement; failure to reach agreement and consequent litigation with either or both government agencies remains possible. The discussions

have revolved around possible bribery and corruption questions principally related to certain conduct in FMC AG & Co. KGaA's products business in a number of countries.

FMC AG & Co. KGaA recorded a charge of €200 million in the fourth quarter of 2017. The charge encompassed an estimate of the government agencies' claims for profit disgorgement, as well as accruals for fines or penalties, certain legal expenses and other related costs or asset impairments. FMC AG & Co. KGaA increased the provision by €75 million to reflect an understanding with the government agencies on the financial aspects of a potential settlement and an update of legal costs to continue with these discussions. Following this increase, which takes into account incurred and anticipated legal expenses, impairments and other costs, the provision totals €243 million as of September 30, 2018. However, significant non-financial matters are still under discussion with the government and must be resolved to FMC AG & Co. KGaA's satisfaction for a settlement to occur.

FMC AG & Co. KGaA continues to implement enhancements to its anti-corruption compliance program, including internal controls related to compliance with international anti-bribery laws. FMC AG & Co. KGaA continues to be fully committed to FCPA and other anti-bribery law compliance.

Personal injury litigation involving FMC AG & Co. KGaA's acid concentrate product, labeled as GranuFlo® or NaturaLyte®, first arose in 2012 and was substantially resolved by settlement agreed in principle in February 2016 and consummated in November 2017. Remaining individual personal injury cases do not present material risk.

FMC AG & Co. KGaA's affected insurers agreed to the settlement of the acid concentrate personal injury litigation and funded \$220 million of the settlement fund under a reciprocal reservation of rights encompassing certain coverage issues raised by insurers and FMC AG & Co. KGaA's claims for indemnification of defense costs. FMC AG & Co. KGaA accrued a net expense of \$60 million in connection with the settlement, including legal fees and other anticipated costs. Following entry into the settlement, FMC AG & Co. KGaA's insurers in the AIG group and FMC AG & Co. KGaA each initiated litigation against the other, relating to the AIG group's coverage obligations under applicable policies. In the coverage litigation, the AIG group seeks to be indemnified by FMC AG & Co. KGaA for a portion of its \$220 million outlay; FMC AG & Co. KGaA seeks to confirm the AIG group's \$220 million funding obligation, to recover defense costs already incurred by FMC AG & Co. KGaA, and to compel the AIG group to honor defense and indemnification obligations, if any, required for resolution of cases not participating in the settlement. As a result of decisions on issues of venue, the coverage litigation is proceeding in the New York state trial court for Manhattan. *See National Union Fire Insurance v. Fresenius Medical Care*, 2016 Index No. 653108 (Supreme Court of New York for New York County).

Four institutional plaintiffs filed complaints against FMCH or its affiliates under state deceptive practices statutes resting on certain background allegations common to the GranuFlo®/NaturaLyte® personal injury litigation, but seeking as remedy the repayment of sums paid to FMCH attributable to the GranuFlo®/NaturaLyte® products. These cases implicate different legal standards, theories of liability and forms of potential recovery from those in the personal injury litigation and their claims were not extinguished by the personal injury litigation settlement described above. The four plaintiffs are the Attorneys General for the States of Kentucky, Louisiana and Mississippi and the commercial insurance company Blue Cross Blue Shield of Louisiana in its private capacity. *See, State of Mississippi ex rel. Hood, v. Fresenius Medical Care Holdings, Inc.*, No. 14-cv-152 (Chancery Court, DeSoto County); *State of Louisiana ex re. Caldwell and Louisiana Health Service & Indemnity Company v. Fresenius Medical Care Airline*, 2016 Civ. 11035 (U.S.D.C. D. Mass.); *Commonwealth of Kentucky ex rel. Beshear v. Fresenius Medical Care Holdings, Inc. et al.*, No. 16-CI-00946 (Circuit Court, Franklin County). A jury trial has been scheduled to begin in the Kentucky (Beshear) case on January 22, 2019.

FMC AG & Co. KGaA is not a party to a substantial adverse injury verdict and punitive damage award entered in Denver on June 27, 2018 against DaVita Healthcare Partners, Inc. (**DaVita**), involving DaVita's own clinical management of FMC AG & Co. KGaA's acid concentrate product. *See White v. DaVita Healthcare Partners, Inc.*, 2015 Civ. 02106 (U.S.D.C. Colorado).

In August 2014, FMCH received a subpoena from the United States Attorney for the District of Maryland inquiring into FMCH's contractual arrangements with hospitals and physicians involving contracts relating to the management of in-patient acute dialysis services. FMCH is cooperating in the investigation.

In July 2015, the Attorney General for Hawaii issued a civil complaint under the Hawaii False Claims Act alleging a conspiracy pursuant to which certain Liberty Dialysis subsidiaries of FMCH overbilled Hawaii Medicaid for Liberty's Epogen® administrations to Hawaii Medicaid patients during the period from 2006 through 2010, prior to the time of FMCH's acquisition of Liberty. *See, Hawaii v. Liberty Dialysis – Hawaii, LLC et al.* Case No. 15-1-1357-07 (Hawaii 1st Circuit). The State alleges that Liberty acted unlawfully by relying on incorrect and

unauthorized billing guidance provided to Liberty by Xerox State Healthcare LLC, which acted as Hawaii's contracted administrator for its Medicaid program reimbursement operations during the relevant period. The amount of the overpayment claimed by the State is approximately \$8 million, but the State seeks civil remedies, interest, fines, and penalties against Liberty and FMCH under the Hawaii False Claims Act substantially in excess of the overpayment. After prevailing on motions by Xerox to preclude it from doing so, FMCH is pursuing third-party claims for contribution and indemnification against Xerox. The State's False Claims Act complaint was filed after Liberty initiated an administrative action challenging the State's recoupment of alleged overpayments from sums currently owed to Liberty. The civil litigation and administrative action are proceeding in parallel. Trial in the civil litigation is scheduled for April 2019.

On August 31 and November 25, 2015, respectively, FMCH received subpoenas under the False Claims Act from the United States Attorneys for the District of Colorado and the Eastern District of New York inquiring into FMCH's participation in and management of dialysis facility joint ventures in which physicians are partners. On March 20, 2017, FMCH received a subpoena in the Western District of Tennessee inquiring into certain of the operations of dialysis facility joint ventures with the University of Tennessee Medical Group, including joint ventures in which FMCH's interests were divested to Satellite Dialysis in connection with FMCH's acquisition of Liberty Dialysis in 2012. FMCH has cooperated in these investigations.

On September 26, 2018, the US Attorney for the Eastern District of New York declined to intervene on the qui tam complaint filed under seal in 2014 that gave rise to this investigation. *See*, CKD Project LLC v. Fresenius Medical Care, 2014 Civ. 6646 (E.D.N.Y. November 12, 2014). The court then unsealed the complaint, allowing the relator to serve and proceed on his own, but the complaint has not been served. FMCH understands that the US Attorney for Western District of Tennessee is no longer pursuing its investigation of FMCH. The District of Colorado investigation continues.

Beginning October 6, 2015, the United States Attorney for the Eastern District of New York (the **Brooklyn USAO**) and the Office of Inspector General of the United States Department of Health and Human Services (**OIG**) have investigated, through subpoenas issued under the False Claims Act, utilization and invoicing by FMC AG & Co. KGaA's subsidiary Azura Vascular Care for a period beginning after FMC AG & Co. KGaA's acquisition of American Access Care LLC (**AAC**) in October 2011. FMC AG & Co. KGaA has cooperated in the government's inquiry. Allegations against AAC arising in districts in Connecticut, Florida and Rhode Island relating to utilization and invoicing were settled in 2015.

On October 22, 2018, the United States Attorney for the Southern District of New York (the **Manhattan USAO**) announced a False Claims Act settlement for up to \$18.4 million with Vascular Access Centers LP, a competitor of AAC and Azura. Simultaneously, related documents were unsealed, including the 2012 qui tam (whistleblower) complaint that gave rise to the investigation. *See*, Levine v. Vascular Access Centers, 2012 Civ. 5103 (S.D.N.Y.). That qui tam complaint names as defendants, among others in the dialysis industry, certain affiliates of FMC AG & Co. KGaA. At the present time, the Manhattan USAO has not intervened as against non-settling defendants and the relationship, if any, between the Brooklyn USAO investigation of Azura begun in 2015 and the Manhattan USAO's Levine settlement is unclear.

On June 30, 2016, FMCH received a subpoena from the United States Attorney for the Northern District of Texas (Dallas) seeking information under the False Claims Act about the use and management of pharmaceuticals including Velphoro® as well as FMCH's interactions with DaVita. The investigation encompasses DaVita, Amgen, Sanofi, and other pharmaceutical manufacturers and includes inquiries into whether certain compensation transfers between manufacturers and pharmacy vendors constituted unlawful kickbacks. FMC AG & Co. KGaA understands that this investigation is substantively independent of the \$63.7 million settlement by Davita Rx announced on December 14, 2017 in the matter styled United States ex rel. Gallian v. DaVita Rx, 2016 Civ. 0943 (N.D. Tex.). FMCH is cooperating in the investigation.

On November 18, 2016, FMCH received a subpoena under the False Claims Act from the United States Attorney for the Eastern District of New York (Brooklyn) seeking documents and information relating to the operations of Shiel Medical Laboratory, Inc., which FMCH acquired in October 2013. In the course of cooperating in the investigation and preparing to respond to the subpoena, FMCH identified falsifications and misrepresentations in documents submitted by a Shiel salesperson that relate to the integrity of certain invoices submitted by Shiel for laboratory testing for patients in long term care facilities. On February 21, 2017, FMCH terminated the employee and notified the United States Attorney of the termination and its circumstances. The terminated employee's conduct is expected to result in demands for FMC AG & Co. KGaA to refund overpayments and to pay related

penalties under applicable laws, but the monetary value of such payment demands cannot yet be reasonably estimated.

On December 12, 2017, FMC AG & Co. KGaA sold to Quest Diagnostics certain Shiel operations that are the subject of this Brooklyn subpoena, including the misconduct reported to the United States Attorney. Under the sale agreement, FMC AG & Co. KGaA retains responsibility for the Brooklyn investigation and its outcome. FMC AG & Co. KGaA continues to cooperate in the ongoing investigation.

On December 14, 2016, the Center for Medicare and Medicaid Services (**CMS**), which administers the federal Medicare program, published an Interim Final Rule (**IFR**) titled “Medicare Program; Conditions for Coverage for End-Stage Renal Disease Facilities-Third Party Payment”. The IFR would have amended the conditions for coverage for dialysis providers like FMCH and would have effectively enabled insurers to reject premium payments made by or on behalf of patients who received grants for individual market coverage from the American Kidney Fund (**AKF**). The IFR could thus have resulted in those patients losing individual insurance market coverage. The loss of coverage for these patients would have had a material and adverse impact on the operating results of FMCH.

On January 25, 2017, a federal district court in Texas, responsible for litigation initiated by a patient advocacy group and dialysis providers including FMCH preliminarily enjoined CMS from implementing the IFR. *See* Dialysis Patient Citizens v. Burwell, 2017 Civ. 0016 (E.D. Texas, Sherman Div.). The preliminary injunction was based on CMS’ failure to follow appropriate notice-and-comment procedures in adopting the IFR. The injunction remains in place and the court retains jurisdiction over the dispute.

On June 22, 2017, CMS requested a stay of proceedings in the litigation pending further rulemaking concerning the IFR. CMS stated, in support of its request, that it expects to publish a Notice of Proposed Rulemaking in the Federal Register and otherwise pursue a notice-and-comment process. Plaintiffs in the litigation, including FMCH, consented to the stay, which was granted by the court on June 27, 2017.

On January 3, 2017, FMC AG & Co. KGaA received a subpoena from the United States Attorney for the District of Massachusetts under the False Claims Act inquiring into FMC AG & Co. KGaA’s interactions and relationships with the AKF, including FMC AG & Co. KGaA’s charitable contributions to AKF and AKF’s financial assistance to patients for insurance premiums. FMCH is cooperating in the investigation, which is part of a broader investigation into charitable contributions in the medical industry. FMC AG & Co. KGaA believes that the investigation revolves around conduct alleged to be unlawful in *United Healthcare v. American renal Associates*, 2018 Civ. 10622 (D. Mass.), but believes that such unlawful conduct was not undertaken by FMC AG & Co. KGaA. On July 2, 2018, American Renal Associates announced that it had reached a settlement in principle of the *United Healthcare* litigation. FMC AG & Co. KGaA lacks information necessary to assess how the American Renal Associates settlement may impact the United States Attorney’s investigation.

In early May 2017, the United States Attorney for the Middle District of Tennessee (Nashville) issued identical subpoenas to FMCH and two subsidiaries under the False Claims Act concerning the FMC AG & Co. KGaA’s retail pharmaceutical business. The investigation is exploring allegations related to improper inducements to dialysis patients to fill oral prescriptions through FMCH’s pharmacy service, improper billing for returned pharmacy products and other allegations similar to those underlying the \$63.7 million settlement by DaVita Rx in Texas announced on December 14, 2017. *See* *United States ex rel. Gallian*, 2016 Civ. 0943 (N.D. Tex.). FMCH is cooperating in the investigation.

FMC AG & Co. KGaA received a subpoena dated December 11, 2017 from the United States Attorney for the Eastern District of California (Sacramento) requesting information under the False Claims Act concerning Spectra Laboratories, FMC AG & Co. KGaA’s affiliate engaged in laboratory testing for dialysis patients. The inquiry related to allegations that certain services or materials provided by Spectra to its outpatient dialysis facility customers constitute unlawful kickbacks. FMC AG & Co. KGaA cooperated in the investigation. On August 7, 2018, the United States Attorney declined to intervene on a *qui tam* complaint, which had been filed by an affiliate of industry competitor Ascend Laboratory and caused the investigation to be initiated. On September 4, the competitor/relator dismissed the complaint. *Laboratory Research, LLC v. Spectra Laboratories, Inc.*, 2017 Civ. 1185 (E.D. Cal., June 7, 2017). No settlement discussions occurred and FMC AG & Co. KGaA gave no consideration for the dismissal.

In November 2014, Fresenius Kabi Oncology Limited (**FKOL**) received a subpoena from the DOJ, U.S. Attorney for the District of Nevada. The subpoena requests documents in connection with the January 2013 inspection by the FDA of FKOL’s plant for active pharmaceutical ingredients in Kalyani, India. That inspection resulted in a

warning letter from the FDA in July 2013. The subpoena marks the DOJ's criminal and / or civil investigation in this connection and seeks information from throughout the Fresenius Kabi group. Through an ancillary subpoena of January 2016, the DOJ has requested additional historic information and data. Through further ancillary subpoenas of June 2016 and November 2016, the DOJ has requested further information from Fresenius Kabi USA and Fresenius Kabi AG without changing the focus of the investigation. Fresenius Kabi fully cooperates with the governmental investigation. Fresenius Kabi has entered into a tolling agreement with the DOJ, thereby waiving its statute of limitation defense until July 2018. The tolling agreement was extended by mutual agreement until February 2019.

On April 24, 2017, Fresenius announced that Fresenius Kabi has agreed to acquire Akorn, Inc. (**Akorn**), a U.S.-based manufacturer and marketer of prescription and over-the-counter pharmaceutical products, for approximately \$4.3 billion, or \$34 per share, plus the prevailing net debt at closing of the transaction (Akorn reported net debt¹⁰ of approximately \$0.4 billion as at December 31, 2017). Fresenius conducted an independent investigation, using external experts, into alleged breaches of FDA data integrity requirements relating to product development and other activities at Akorn. Fresenius decided on April 22, 2018 to terminate the merger agreement with Akorn, due to Akorn's failure to fulfill several closing conditions. Fresenius' decision was based on, among other factors, material breaches of FDA data integrity requirements relating to Akorn's operations found during Fresenius' independent investigation. Fresenius offered to delay its decision in order to allow Akorn additional opportunity to complete its own investigation and present any information it wished Fresenius to consider, but Akorn declined that offer. Akorn disagreed with Fresenius' position and filed a lawsuit on April 23, 2018 purporting to enforce the merger agreement. Fresenius filed a counterclaim on April 30, 2018. The trial of the lawsuit took place in the Delaware Court of Chancery from July 9 to 13, 2018 and closing arguments were made on August 23, 2018. On October 1, 2018, the Delaware Court of Chancery ruled in favor of Fresenius. Akorn appealed on October 18, 2018 against this ruling to the Delaware Supreme Court, the highest court in Delaware. The hearing on Akorn's appeal took place in the Delaware Supreme Court on December 5, 2018. On December 7, 2018, the Delaware Supreme Court ruled in favor of Fresenius and upheld the termination of the merger agreement with Akorn. As the Delaware Supreme Court is the highest court in Delaware, no further appeal is possible.

From time to time, Fresenius Group is a party to or may be threatened with other litigation or arbitration, claims or assessments arising in the ordinary course of its business. Fresenius's management regularly analyses current information, including, as applicable, the Group's defenses and insurance coverage and, as necessary, provides accruals for probable liabilities for the eventual disposition of these matters.

Fresenius, like other healthcare providers, insurance plans and suppliers, conducts its operations under intense government regulation and scrutiny. It must comply with regulations which relate to or govern the safety and efficacy of medical products and supplies, the marketing and distribution of such products, the operation of manufacturing facilities, laboratories, dialysis clinics and other health care facilities, and environmental and occupational health and safety. With respect to the development, manufacture, marketing and distribution of medical products, if such compliance is not maintained, Fresenius could be subject to significant adverse regulatory actions by the FDA and comparable regulatory authorities outside the U.S. These regulatory actions could include warning letters or other enforcement notices from the FDA, and/or comparable foreign regulatory authority, which may require Fresenius to expend significant time and resources in order to implement appropriate corrective actions. If Fresenius does not address matters raised in warning letters or other enforcement notices to the satisfaction of the FDA and/or comparable regulatory authorities outside the U.S., these regulatory authorities could take additional actions, including product recalls, injunctions against the distribution of products or operation of manufacturing plants, civil penalties, seizures of Fresenius's products and/or criminal prosecution. FMCH is currently engaged in remediation efforts with respect to one pending FDA warning letter, Kabi with regard to three pending FDA warning letters. Fresenius must also comply with laws of the United States, including the U.S. federal Medicare and Medicaid Fraud and Abuse Amendments of 1977, as amended (the **Anti-Kickback Statute**), the federal False Claims Act, the federal Ethics in Patient Referrals Act of 1989 (the **Stark Law**), the federal Civil Monetary Penalties Law and the federal Foreign Corrupt Practices Act as well as other U.S. federal and state fraud and abuse laws. Applicable laws or regulations may be amended, or enforcement agencies or courts may make interpretations that differ from Fresenius's interpretations or the manner in which Fresenius conducts its business. Enforcement has become a high priority for the U.S. federal government and some states of the United States. In addition, the provisions of the False Claims Act authorizing payment of a portion of any recovery to the party bringing the suit encourage private plaintiffs to commence whistleblower actions. By virtue of this regulatory

¹⁰ Net Debt has been calculated by the Company based on Akorn's December 31, 2017 10-K filing by deducting cash and cash equivalents (as reported) from long term debt (as reported).

environment, Fresenius's business activities and practices are subject to extensive review by regulatory authorities and private parties, and continuing audits, investigative demands, subpoenas, other inquiries, claims and litigation relating to Fresenius's compliance with applicable laws and regulations. Fresenius may not always be aware that an inquiry or action has begun, particularly in the case of whistleblower actions, which are initially filed under court seal.

Fresenius operates many facilities and handles the personal data (**PD**) of its patients and beneficiaries throughout the United States and other parts of the world, and engages with other business associates to help it carry out its health care activities. In such a decentralized system, it is often difficult to maintain the desired level of oversight and control over the thousands of individuals employed by many affiliated companies and its business associates. On occasion, Fresenius or its business associates may experience a breach under U.S. Health Insurance Portability and Accountability Act Privacy Rule and Security Rules, the EU's General Data Protection Regulation and/or other similar laws (**Data Protection Laws**) when there has been impermissible use, access, or disclosure of unsecured PD or when Fresenius or its business associates neglect to implement the required administrative, technical and physical safeguards of its electronic systems and devices, or a data breach that results in impermissible use, access or disclosure of personal identifying information of its employees, patients and beneficiaries. On those occasions, Fresenius must comply with applicable breach notification requirements.

Fresenius relies upon its management structure, regulatory and legal resources, and the effective operation of its compliance program to direct, manage and monitor the activities of its employees. On occasion, Fresenius may identify instances where employees or other agents deliberately, recklessly or inadvertently contravene Fresenius' policies or violate applicable law. The actions of such persons may subject Fresenius and its subsidiaries to liability under the Anti-Kickback Statute, the Stark Law, the False Claims Act, Data Protection Laws, the Health Information Technology for Economic and Clinical Health Act and the Foreign Corrupt Practices Act, among other laws and comparable state laws or laws of other countries.

Physicians, hospitals and other participants in the healthcare industry are also subject to a large number of lawsuits alleging professional negligence, malpractice, product liability, worker's compensation or related claims, many of which involve large claims and significant defense costs. Fresenius and its subsidiaries have been and are currently subject to these suits due to the nature of Fresenius's business and expect that those types of lawsuits may continue. Although Fresenius maintains insurance at a level that Fresenius believes to be prudent, Fresenius cannot assure that the coverage limits will be adequate or that insurance will cover all asserted claims. A successful claim against Fresenius or any of its subsidiaries in excess of insurance coverage could have a material adverse effect upon Fresenius and the results of its operations. Any claims, regardless of their merit or eventual outcome, could have a material adverse effect on Fresenius's reputation and business.

Fresenius has also had claims asserted against it and has had lawsuits filed against it relating to alleged patent infringements or businesses that Fresenius has acquired or divested. These claims and suits relate both to operation of the businesses and to the acquisition and divestiture transactions. Fresenius has, when appropriate, asserted its own claims, and claims for indemnification. A successful claim against Fresenius or any of its subsidiaries could have a material adverse effect on its business, financial condition, and results of its operations. Any claims, regardless of their merit or eventual outcome, could have a material adverse effect upon Fresenius's reputation and business.

RECENT EVENTS

On April 24, 2017, Fresenius announced that Fresenius Kabi has agreed to acquire Akorn, Inc. (**Akorn**), a U.S. based manufacturer and marketer of prescription and over-the-counter pharmaceutical products, for a purchase price of approximately \$4.3 billion, plus the prevailing net debt at closing of the transaction (Akorn reported net debt¹¹ of approximately \$0.4 billion as at December 31, 2017). Fresenius conducted an independent investigation, using external experts, into alleged breaches of FDA data integrity requirements relating to product development and other activities at Akorn. Fresenius decided on April 22, 2018 to terminate the merger agreement with Akorn, due to Akorn's failure to fulfill several closing conditions. Fresenius' decision was based on, among other factors, material breaches of FDA data integrity requirements relating to Akorn's operations found during Fresenius' independent investigation. Fresenius offered to delay its decision in order to allow Akorn additional opportunity to complete its own investigation and present any information it wished Fresenius to consider, but Akorn declined that offer. Akorn disagreed with Fresenius' position and filed a lawsuit on April 23, 2018 purporting to enforce the merger agreement. Fresenius filed a counterclaim on April 30, 2018. The trial of the lawsuit took place in the Delaware Court of Chancery from July 9 to July 13, 2018 and closing arguments were made on August 23, 2018. On October 1, 2018, the Delaware Court of Chancery ruled in favor of Fresenius. Akorn appealed on October 18, 2018 against this ruling to the Delaware Supreme Court, the highest court in Delaware. The hearing on Akorn's appeal took place in the Delaware Supreme Court on December 5, 2018. On December 7, 2018, the Delaware Supreme Court ruled in favor of Fresenius and upheld the termination of the merger agreement with Akorn. As the Delaware Supreme Court is the highest court in Delaware, no further appeal is possible.

On August 7, 2017, Fresenius Medical Care announced that it has signed an agreement to acquire NxStage, a U.S.-based medical technology and services company in a transaction valued at approximately \$2 billion. On October 27, 2017, the stockholders of NxStage approved the adoption of the previously announced merger agreement with Fresenius Medical Care in a special meeting. The transaction remains subject to additional customary closing conditions, including regulatory review under the Hart-Scott-Rodino Antitrust Improvements Act in the United States. The transaction is expected to close in early 2019, with the closing deadline having been extended to February 5, 2019.

On June 28, 2018, Fresenius Medical Care completed the divestment of its controlling interest in Sound Inpatient Physicians Holdings, LLC (**Sound**) to an investment consortium led by Summit Partners (**Summit**). Sound is a physician organization providing services across the acute episode of care – through emergency medicine, critical care, hospital medicine, transitional care and advisory services. The total transaction proceeds were \$ 1,925 million (€ 1,662 million). The pre-tax gain related to divestitures for care coordination activities was € 830 million, which primarily related to this divestiture, the effect of the six month impact from the increase in valuation of Sound's share based payment program, incentive compensation expense and other costs caused by the divestment of Sound.

On July 1, 2018, Fresenius Helios transferred 38 health care facilities and 13 service companies in Germany specialising in inpatient post-acute and nursing care to Fresenius Vamed. The transaction has a total volume of € 463 million. It is financed within the Group.

OUTLOOK

The health care sector is one of the world's largest industries. It is relatively insensitive to economic fluctuations compared to other sectors. Fresenius expects that the health care sector will continue to grow in the coming years.

Fresenius sees opportunities to benefit from the rising medical needs deriving from aging populations, the growing number of chronically ill and multimorbid patients, stronger demand for innovative products and therapies, advances in medical technology, as well as the still insufficient access to health care in the developing and emerging countries. On the other hand, experts estimate that further financial constraints in the public sector could result in more pricing pressure and correspondingly lower revenues for companies in the health care industry. Above-average growth opportunities exist not only in Asia but also in Latin America and Africa. Fresenius therefore seeks to strengthen its activities in these regions. Beside expanding regional presences, Fresenius further seeks to broaden its services and products business in its existing markets.

Fresenius Medical Care expects the number of dialysis patients worldwide to continue growing in the coming years. Fresenius Kabi expects the market for generic IV drugs, clinical nutrition, infusion therapy and medical devices/transfusion technology to continue to grow. In line with market development in Germany, Fresenius Helios

¹¹ Net Debt has been calculated by the Company based on Akorn's December 31, 2017 10-K filing by deducting cash and cash equivalents (as reported) from long term debt (as reported).

sees a trend towards outpatient treatments leading to some pressure on admissions growth in its hospitals. To counter this trend, Helios Germany is expanding outpatient services offerings in a separate division. Fresenius Helios expects the private hospital market in Spain to continue to grow. In the market for projects and services for hospitals and other health care facilities, Fresenius Vamed expects the growth to continue.

GENERAL DESCRIPTION OF THE PROGRAMME

Under this € 10,000,000,000 Debt Issuance Programme, the relevant Issuer may from time to time issue notes (the **Notes**) with a minimum denomination of at least € 1,000 (or near equivalent in another currency on the issue date) to one or more of the Dealers (as defined herein). The maximum aggregate principal amount of the Notes from time to time outstanding under the Programme (the **Programme Amount**) will not exceed € 10,000,000,000 (or nearly equivalent in another currency). The Issuers may increase the Programme Amount in accordance with the terms of the Dealer Agreement from time to time.

Notes will be issued on a continuous basis in Tranches, each Tranche 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 are identical in all respects, but which may have different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series (**Series**) of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms. The Final Terms of Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). 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 Fresenius (www.fresenius.com).

The Notes are freely transferable and may be offered to qualified and non-qualified investors. However, if the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the relevant 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 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 the Insurance Mediation 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 Directive. If the above mentioned legend is included in the relevant Final Terms, no key information document required by 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.

The Final Terms in respect of any Notes will 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 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.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID 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. None of Fresenius, Fresenius Ireland and Fresenius Ireland II is a manufacturer or distributor for the purposes of the MiFID Product Governance Rules.

Under the Luxembourg Prospectuses Law, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II of such law.

The yield is calculated in accordance with the ICMA (International Capital Markets Association) method and based on the issue price of the Notes. The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Issue Procedures

General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche (the **Conditions**). The Conditions will be constituted by the Terms and Conditions of the Notes set forth below (the **Terms and Conditions**) as further specified by the provisions of the Final Terms as set out below.

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 among 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;

With respect to each type of Notes, the respective Option I A and Option II A are incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued prior to the date of this Prospectus.

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 used 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 only referring to the specific sections of the relevant set of Terms and Conditions as set out in the Prospectus. 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 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 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 sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not replicate or refer to an alternative or optional provision 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 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.

In that case, 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 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, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of 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 the Issuer as specified on the back of this Prospectus.
- In other cases the Issuer will elect either German or English to be the controlling language.

TERMS AND CONDITIONS OF THE NOTES

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 in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of 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 had no 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.

*Die Emissionsbedingungen für die Schuldverschreibungen (die **Emissionsbedingungen**) sind nachfolgend in zwei Optionen aufgeführt.*

Option I umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Emissionsbedingungen bezeichnet wird.

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.

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 Platzhalter in eckigen Klammern, die maßgeblich durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

TERMS AND CONDITIONS

[In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I or Option II:

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which is 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;

EMISSIONSBEDINGUNGEN

[Im Fall, dass die Optionen, die für eine einzelne Emission anwendbar sind, in den Endgültigen Bedingungen durch Verweis auf die weiteren Optionen bestimmt werden, die im Satz der Emissionsbedingungen der Option I oder Option II enthalten sind:

Die Bestimmungen dieser Emissionsbedingungen 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 Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben

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 Paying Agent and at the principal office of each Issuer 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.]

ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen 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 einer jeden Zahlstelle sowie bei der Hauptgeschäftsstelle jeder Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

**OPTION I – Terms and Conditions for Notes with fixed interest rate /
Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung**

TERMS AND CONDITIONS

§ 1

(CURRENCY, DENOMINATION, FORM)

(1) Currency; Denomination.

This series of Notes (the *Notes*) of [Fresenius SE & Co. KGaA][Fresenius Finance Ireland Public Limited Company][Fresenius Finance Ireland II Public Limited Company] ([*Fresenius SE & Co. KGaA*][*Fresenius Ireland*][*Fresenius Ireland II*] or the *Issuer*) is being issued in [*Specified Currency*] (the *Specified Currency*) in the aggregate principal amount [*in the case the Global Note is an NGN the following applies*: (subject to § 1(3))] of [*aggregate principal amount*] (in words: [*aggregate principal amount in words*]) in the denomination of [*Specified Denomination*] (the *Specified Denomination*).

(2) Form.

The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note the following applies:

(3) Permanent Global Note.

The Notes are represented by a permanent global note (the *Permanent Global Note* or the *Global Note*) without coupons. The Permanent Global Note shall be signed manually by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In the case of Notes which are initially represented by a Temporary Global Note the following applies:

(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 Specified Denominations represented by a permanent global note (the *Permanent Global Note*

EMISSIONSBEDINGUNGEN

§ 1

(WÄHRUNG, STÜCKELUNG, FORM)

(1) Währung; Stückelung.

Diese Serie von Schuldverschreibungen (die *Schuldverschreibungen*) der [Fresenius SE & Co. KGaA][Fresenius Finance Ireland Public Limited Company][Fresenius Finance Ireland II Public Limited Company] ([*Fresenius SE & Co. KGaA*][*Fresenius Ireland*][*Fresenius Ireland II*] oder die *Emittentin*) wird in [*Festgelegte Währung*] (die *Festgelegte Währung*) im Gesamtnennbetrag [*falls die Globalurkunde eine NGN ist, ist folgendes anwendbar*: (vorbehaltlich § 1(3))] von [*Gesamtnennbetrag*] (in Worten: [*Gesamtnennbetrag in Worten*]) in einer Stückelung von [*Festgelegte Stückelung*] (die *Festgelegte Stückelung*) begeben.

(2) Form.

Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:

(3) Dauerglobalurkunde.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die *Dauerglobalurkunde* oder die *Globalurkunde*) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:

(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 den Festgelegten Stückelungen, die durch eine

and together with the Temporary Global Note, the **Global Notes**) without coupons. **[In the case of Euroclear and CBL and if the Global Note is an NGN the following applies:** The details of such exchange shall be entered in the records of the ICSDs (as defined below).] The Global Notes shall each be signed manually by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the **Exchange Date**) not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). 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 Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).]

(4) Clearing System.

Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means **[if more than one Clearing System, the following applies:** each of] the following: [Clearstream

Dauerglobalurkunde (die **Dauerglobalurkunde** und zusammen mit der vorläufigen Globalurkunde, die **Globalurkunden**) ohne Zinsscheine verbrieft sind, ausgetauscht. **[Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist folgendes anwendbar:** Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen.] Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

- (b) Die vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) geliefert werden.]

(4) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bedeutet **[bei mehr als einem Clearingsystem ist folgendes anwendbar:**

Banking Aktiengesellschaft, Frankfurt am Main (**CBF**)] [Clearstream Banking, société anonyme Luxembourg (**CBL**)] [and] [Euroclear Bank SA/NV Brussels as operator of the Euroclear System (**Euroclear**)] and any successor in such capacity. **[In the case of CBL and Euroclear as Clearing System the following applies: International Central Securities Depository or ICSD means each of CBL and Euroclear (together, the ICSDs).]**

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a 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 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. The records of the 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 principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal 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 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 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.]

jeweils] folgendes: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main (**CBF**)] [Clearstream Banking, société anonyme, Luxemburg (**CBL**)] [und] [Euroclear Bank SA/NV Brüssel, als Betreiberin des Euroclear Systems (**Euroclear**)] sowie jeder Funktionsnachfolger. **[Im Fall von CBL oder Euroclear als Clearingsystem ist folgendes anwendbar: International Central Securities Depository oder ICSD bezeichnet jeweils CBL und Euroclear (zusammen die ICSDs).]**

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: Die Schuldverschreibungen werden in Form einer New Global Note (NGN) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden *pro rata* in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezählten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

[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.

[In the case the Temporary Global Note is a 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.]

(6) United States.

For the purposes of these Terms and Conditions, **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 Northern Mariana Islands).

[In case Book-Entry Register with CBF is provided in the Final Terms, the following applies:

(7) Book-Entry Register.

The Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Notes. In such capacity and without prejudice to the issuance of the Notes in bearer form and their status as notes in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of CBF.]

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls 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 vergleichbaren Rechts an den Schuldverschreibungen.

[Falls die 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.]

(6) Vereinigte Staaten.

Für die Zwecke dieser Emissionsbedingungen 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).

[Falls in den Endgültigen Bedingungen eine Eintragung im Effekten giro-Register bei CBF vorgesehen ist, gilt Folgendes:

(7) Effekten giro-Register

Die Emittentin und CBF haben vereinbart, dass CBF zum Effekten giro-Registrar der Emittentin bezüglich der Schuldverschreibungen bestellt wird. In dieser Funktion und unbeschadet der Emission der Schuldverschreibungen sowie deren Status als Inhaberpapiere nach deutschem Recht hat CBF zugesagt, als Beauftragte der Emittentin in den Büchern der CBF Aufzeichnungen über die Schuldverschreibungen, die auf den Konten der CBF-Kontoinhaber gutgeschrieben sind, zu führen.]

§ 2
(STATUS, NEGATIVE PLEDGE
[IN THE CASE OF NOTES ISSUED BY
FRESENIUS IRELAND OR FRESENIUS
IRELAND II, THE FOLLOWING APPLIES: ,
GUARANTEE])

(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 present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) Negative Pledge.

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** (i)] not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) (the **Security Interest**) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** and (ii) to procure, to the extent legally possible, that none of its Subsidiaries will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness,] without at the same time having the Holders share equally and rateably in such Security Interest. This undertaking shall not apply with respect to any Security Interest which (i) is provided over any of the Issuer's claims **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** or claims of any of its Subsidiaries] against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** or by any of its

§ 2
(STATUS, NEGATIVVERPFLICHTUNG
[IM FALL VON SCHULDVERSCHREIBUNGEN,
DIE VON FRESENIUS IRELAND ODER
FRESENIUS IRELAND II BEGEBEN WERDEN,
IST FOLGENDES ANWENDBAR: ,
GARANTIE])

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) Negativverpflichtung.

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** (i)] keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte (ein **Sicherungsrecht**) an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen, **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** und (ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Tochtergesellschaften Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt,] ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen. Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die (i) an gegenwärtigen oder zukünftigen Ansprüchen der Emittentin **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder Ansprüchen einer ihrer Tochtergesellschaften] gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von

Subsidiaries], (ii) is existing on assets at the time of the acquisition thereof by the Issuer **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** or by any of its Subsidiaries] or is existing over assets of a newly acquired company which becomes a member of the Fresenius Group, (iii) is existing on the issue date of the Notes, (iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Issuer or of any company within the Fresenius Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition (v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals, (vi) is provided in connection with any issuance of asset backed securities by the Issuer **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** or by any of its Subsidiaries], (vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** or any of its Subsidiaries] is the originator of the underlying assets, (viii) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii) and, (ix) secures Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the subparagraphs (i) to (viii) above) does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).

For purposes of these Terms and Conditions, **Capital Market Indebtedness** means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (*Schuldscheindarlehen*) or which is

Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Emittentin **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder durch eine ihrer Tochtergesellschaften] ausgegebenen Wertpapieren dienen, (ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Emittentin **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder durch eine ihrer Tochtergesellschaften] bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Fresenius-Konzerns wird, (iii) zum Ausgabetag der Schuldverschreibungen bestehen, (iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Emittentin oder einer Gesellschaft des Fresenius-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde, (v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind, (vi) im Zusammenhang mit durch die Emittentin **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder durch eine ihrer Tochtergesellschaften] begebenen asset backed securities (ABS) stehen, (vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Emittentin **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder eine ihrer Tochtergesellschaften] der Originator der zugrundeliegenden Vermögensgegenstände ist, (viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen und (ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag (bei Aufaddierung auf den Kapitalbetrag sonstiger Kapitalmarktverbindlichkeiten, für die andere Sicherheiten als die nach (i) bis (viii) zulässigen bestehen) EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

Im Sinne dieser Emissionsbedingungen bezeichnet **Kapitalmarktverbindlichkeit** jede Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldscheindarlehen dokumentiert ist oder

represented by any bond or debt security with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognized securities market.

Fresenius Group means Fresenius SE & Co. KGaA and its Subsidiaries on a consolidated basis.

[In the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:

(3) Guarantee and Negative Pledge.

- (a) Fresenius SE & Co. KGaA (the **Guarantor**) has given an unconditional and irrevocable guarantee (the **Guarantee**) for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)¹, giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.
- (b) The Guarantor has undertaken in the Guarantee, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, (i) not to grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2(2)), and (ii) to procure, to the extent legally possible, that none of its Subsidiaries will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness without at the same time having the Holders share equally and rateably in such Security Interest. This undertaking shall not apply with respect to any Security Interest which (i) is provided

durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

Fresenius-Konzern bezeichnet Fresenius SE & Co. KGaA und ihre Tochtergesellschaften auf konsolidierter Basis.

[Im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:

(3) Garantie und Negativverpflichtung.

- (a) Fresenius SE & Co. KGaA (die **Garantin**) hat eine unbedingte und unwiderrufliche Garantie (die **Garantie**) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und allen anderen zu zahlenden Beträgen unter den Schuldverschreibungen übernommen. Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte im Sinne des § 328 Absatz 1 BGB dar, der jedem Gläubiger das Recht gibt, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen. Kopien der Garantie können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle bezogen werden.
- (b) Die Garantin hat sich in der Garantie verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, (i) keine Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie in § 2(2) definiert) zu bestellen oder fortbestehen zu lassen und (ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Tochtergesellschaften Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarkt-

¹ An English language convenience translation of § 328 paragraph 1 BGB (German Civil Code) reads as follows: A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.

over any of the Guarantor's claims or claims of any of its Subsidiaries against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor or by any of its Subsidiaries, (ii) is existing on assets at the time of the acquisition thereof by the Guarantor or by any of its Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the Fresenius Group (iii) is existing on the issue date of the Notes, (iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Guarantor or of any company within the Fresenius Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition, (v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals, (vi) is provided in connection with any issuance of asset backed securities by the Guarantor or by any of its Subsidiaries, (vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any of its Subsidiaries is the originator of the underlying assets, (viii) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii) and, (ix) secures Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the sub-paragraphs (i) to (viii) above) does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).]

verbindlichkeiten, bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen. Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die (i) an gegenwärtigen oder zukünftigen Ansprüchen der Garantin oder Ansprüchen einer ihrer Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin oder durch eine ihrer Tochtergesellschaften ausgegebenen Wertpapieren dienen, (ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Garantin oder durch eine ihrer Tochtergesellschaften bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Fresenius-Konzerns wird, (iii) zum Ausgabebetrag der Schuldverschreibungen bestehen, (iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder einer Gesellschaft des Fresenius-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde, (v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind, (vi) im Zusammenhang mit durch die Garantin oder durch eine ihrer Tochtergesellschaften begebenen asset backed securities (ABS) stehen, (vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Garantin oder eine ihrer Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist, (viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen und (ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag (bei Aufaddierung auf den Kapitalbetrag sonstiger Kapitalmarktverbindlichkeiten, für die andere Sicherheiten als die nach (i)

bis (viii) zulässigen bestehen)
EUR 100.000.000 (oder deren jeweiligen
Gegenwert in anderen Währungen) nicht
überschreitet.]

Subsidiary means, with respect to any Person, any corporation, limited liability company, association, partnership or other business entity whose results of operations are consolidated in accordance with IFRS with those of:

- (a) such Person;
- (b) such Person and one or more Subsidiaries of such Person; or
- (c) one or more Subsidiaries of such Person;

provided, however, that this definition of Subsidiaries shall exclude Fresenius Medical Care AG & Co. KGaA and its Subsidiaries.

IFRS refers to International Financial Reporting Standards of the International Accounting Standards Board, as adopted by the European Union.

§ 3 (INTEREST)

- (1) Rate of Interest and Interest Payment Dates.

The Notes shall bear interest on their principal amount at the rate of **[Rate of Interest]**% *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[Interest Payment Date(s)]** 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 per Specified Denomination]** per Specified Denomination.] **[If Maturity Date is not an Interest Payment Date, the following applies:** Interest in respect of the period from (and including) **[last Interest Payment Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[Final Broken Amount per Specified Denomination]** per Specified Denomination.]

Tochtergesellschaft bezeichnet in Bezug auf einen Rechtsträger, eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, eine Vereinigung, eine Personengesellschaft oder ein sonstiges Unternehmen, dessen Ergebnisse gemäß IFRS mit den Ergebnissen folgender Personen konsolidiert werden:

- (a) dieses Rechtsträgers;
- (b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder
- (c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers,

wobei jedoch diese Definition von Tochtergesellschaft die Fresenius Medical Care AG & Co. KGaA und ihre Tochtergesellschaften ausschließt.

IFRS bezeichnet die International Financial Reporting Standards des International Accounting Standards Board, wie sie von der Europäischen Union anerkannt werden.

§ 3 (ZINSEN)

- (1) Zinssatz und Zinszahlungstage.

Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) mit jährlich **[Zinssatz]**%. Die Zinsen sind nachträglich am **[Zinszahlungstag(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 Bruchteilzinsbetrag je Festgelegte Stückelung]** je Festgelegte Stückelung.] **[Sofern der Fälligkeitstag kein Zinszahlungstag ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Zinszahlungstag]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließender Bruchteilzinsbetrag je Festgelegte Stückelung]** je Festgelegte

(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 for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law² on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Holders.

(3) Calculation of Interest for Periods other than a full Year.

If interest is to be calculated for a period other than a full year, it shall be calculated on the basis of the Day Count Fraction (as defined below). **[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable, the following applies:** The number of Interest Payment Dates per calendar year (each a **Determination Date**) is **[number of regular Interest Payment Dates per calendar year].**]

(4) Day Count Fraction.

Day Count Fraction means with regard to the calculation of the amount of interest on the Notes for any period of time (the **Calculation Period**):

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 aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins³ verzinst.

(3) Berechnung der Zinsen für Zeiträume, die nicht einem vollen Jahr entsprechen.

Sofern Zinsen für einen Zeitraum, der nicht einem vollen Jahr entspricht, zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachfolgend definiert). **[Falls die Festgelegte Währung Euro ist, und falls Actual/Actual (ICMA) anwendbar ist, ist folgendes anwendbar:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein **Feststellungstermin**) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr].**]

(4) Zinstagequotient.

Zinstagequotient bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):

² The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

³ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable the following applies:

- (a) if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year; or
- (b) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year.

Determination Period means the period from (and including) a Determination Date to, (but excluding) the next Determination Date. For the purpose of determining the relevant Determination Period, ***[deemed Interest Payment Date(s)]*** shall [each] be deemed to be a Determination 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 twelve 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

[Falls die Festgelegte Währung Euro ist und Actual/Actual (ICMA) anwendbar ist, ist folgendes anwendbar:

- (a) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr; oder
- (b) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr.

Feststellungsperiode ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben). Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode ist ***[fiktive(r) Zinszahlungstag(e)]*** [jeweils] ein Feststellungstermin.]

[Im Fall 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 Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in

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 twelve 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) Payment of Principal and Payment of Interest.
 - (a) Payment of principal in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
 - (b) Payment of Interest on the Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In the case of interest payable on a Temporary Global Note, the following applies: 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 accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

welchem 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, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Fall 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 zwölf Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Fall des letzten Zinsberechnungszeitraumes 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) Zahlungen auf Kapital und Zahlung von Zinsen.
 - (a) Zahlungen von Kapital 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.
 - (b) Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (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) Manner of Payment.

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) Discharge.

The Issuer [*in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:* or, as the case may be, the Guarantor] shall be discharged by payment to, or to the order of, the Clearing System.

(4) 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

[In the case the Notes are not denominated in Euro the following applies: a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial center(s)]**].

[In the case the Clearing System and TARGET shall be open the following applies: a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of TARGET2 are operational to forward the relevant payment.]

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: **[if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount, the following applies:** the Call Redemption Amount of the Notes;] **[if the Notes are redeemable at the option of the Issuer (Make-Whole), the following applies:** the Make-Whole Amount of the Notes;] **[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:** the Event Redemption

(2) Zahlungsweise.

Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) Erfüllung.

Die Emittentin **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:** bzw. die Garantin] wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(4) 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,

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar: der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln.]

[Falls das Clearingsystem und TARGET offen sein müssen, ist folgendes anwendbar: der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearingsystem sowie alle betroffenen Bereiche des TARGET2 betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines geringfügig ausstehendem Nennbetrag vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:** den Make-Whole Betrag der

Amount of the Notes;] **[if the Notes are redeemable at the option of the Holder other than for reason of a Change of Control 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. References 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.

(6) Deposit of Principal and Interest.

The Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or, as the case may be, the Guarantor] may deposit with the local court (Amtsgericht) in Frankfurt/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) Final Redemption.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at principal amount on **[Maturity Date]** (the **Maturity Date**).

(2) Early Redemption for Reasons of Taxation.

If as a result of any change in, or amendment to, the laws or regulations of any Relevant Taxing Jurisdiction (as defined in § 7 herein) 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 **[in the case of**

Schuldverschreibungen;] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:** den Ereignis-Rückzahlungsbetrag der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, außer bei Vorliegen eines Kontrollwechsels, vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(6) Hinterlegung von Kapital und Zinsen.

Die Emittentin **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:** bzw. die Garantin] 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 diesbezüglichen 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 Nennbetrag am **[Fälligkeitstag]** (der **Fälligkeitstag**) zurückgezahlt.

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und Benachrichtigung gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Nennbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin **[bei von Fresenius Ireland**

Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies: or the Guarantor, as the case may be,] 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 **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor, as the case may be,] 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 § 12 to the Holders, at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor] would be obligated to pay such Additional Amounts were a payment in respect of the Notes **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantee] 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 § 12. 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.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax

oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar: oder die Garantin] als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften einer Relevanten Steuerjurisdiktion (wie in § 7 dieser Bedingungen definiert) 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 zumutbarer, der Emittentin **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder der Garantin] 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 **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder die Garantin] verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder die Garantie] dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung ist gemäß § 12 bekanntzumachen. 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.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied der Geschäftsleitung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der

advisers of recognized standing to the effect that the Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor, as the case may be,] has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

- (3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

If 80% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:**, Fresenius SE & Co. KGaA] or any Subsidiary of Fresenius SE & Co. KGaA, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders of Notes redeem, at its option, the remaining Notes as a whole at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

[If the Holders may request the repurchase of the Notes upon a Change of Control, the following applies:

- (4) Early Redemption at the Option of the Holders upon a Change of Control.

Each Holder of the Notes, upon the occurrence of a Change of Control Triggering Event, will have the right (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), i.e. for taxation reasons) to require that the Issuer repurchases such Holder's Notes on the Optional Redemption Date at a purchase price in cash equal to 101% of the principal amount together with interest (if any) accrued to the Optional Redemption Date (excluding).

In this context the following provisions apply:

Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder die Garantin] in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

[Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:

- (3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag.

Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin **[im Fall von Schuldverschreibungen, die von der Fresenius Ireland oder der Fresenius Ireland II begeben werden, ist folgendes anwendbar:**, Fresenius SE & Co. KGaA] oder eine Tochtergesellschaft von Fresenius SE & Co. KGaA zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.]

[Falls die Gläubiger bei Vorliegen eines Kontrollwechsels den Ankauf der Schuldverschreibungen verlangen können, ist folgendes anwendbar:

- (4) Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.

Falls ein Kontrollwechselereignis stattfindet, hat jeder Gläubiger das Recht (soweit die Emittentin nicht bereits vor Abgabe der Vorzeitigen Rückkaufsgrunderklärung (wie nachstehend definiert) die Rückzahlung gemäß § 5(2), d.h. aus steuerlichen Gründen, erklärt hat) von der Emittentin am Stichtag den Rückkauf seiner Schuldverschreibungen zu einem Kaufpreis von 101% des Nennbetrags zuzüglich etwaiger bis zum Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden

Change of Control Triggering Event means the occurrence of a Change of Control together with a Ratings Decline.

Rating Agency means (1) Standard & Poor's Rating Service and its successors (**S&P**), (2) Moody's Investors Service Inc. and its successors (**Moody's**), and (3) Fitch Ratings Ltd. and its successors (**Fitch**), or (4) if S&P, Moody's or Fitch, or all three shall not make a rating of Fresenius SE & Co. KGaA publicly available, a European-wide reputable securities rating agency or agencies, as the case may be, selected by Fresenius SE & Co. KGaA, which shall be substituted for S&P, Moody's or Fitch or all three, as the case may be.

Ratings Decline means that if, at the time of the occurrence of a Change of Control, Fresenius SE & Co. KGaA has been, from any Rating Agency it has solicited, (a) rated Investment Grade and such rating from any Rating Agency is, within 120 days from such time, either downgraded to a non-investment grade rating or withdrawn and is not within such 120-day period subsequently (in the case of a downgrade) upgraded to Investment Grade by such Rating Agency or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency; or (b) rated below Investment Grade and such rating from any Rating Agency is, within 120 days from such time, downgraded by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) and is not within such 120-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency, provided that if at the time of the occurrence of the Change of Control Fresenius SE & Co. KGaA carries a rating from more than one Rating Agency, at least one of which is Investment Grade, then sub-paragraph (a) will apply; and in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to Fresenius SE & Co. KGaA that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

Provided however that, no Ratings Decline will occur if at the end of the 120-day period Fresenius SE & Co. KGaA has been rated by at least two Rating Agencies, it has solicited, Investment Grade.

Vorschriften Anwendung:

Ein **Kontrollwechselereignis** liegt vor, wenn ein Kontrollwechsel zusammen mit einer Ratingherabstufung eintritt.

Ratingagentur bezeichnet (1) Standard & Poor's Rating Service oder deren entsprechenden Nachfolger (**S&P**), (2) Moody's Investors Service Inc. oder deren entsprechenden Nachfolger (**Moody's**), (3) Fitch Ratings Ltd. oder deren entsprechenden Nachfolger (**Fitch**), oder (4) falls S&P, Moody's oder Fitch oder alle drei kein Rating für Fresenius SE & Co. KGaA öffentlich zur Verfügung stellen, eine Ratingagentur oder Ratingagenturen mit europaweitem Ansehen, die von Fresenius SE & Co. KGaA ausgewählt wird und S&P, Moody's oder Fitch oder alle diese Agenturen ersetzt.

Eine **Ratingherabstufung** liegt vor, falls Fresenius SE & Co. KGaA (aufgrund einer Beauftragung durch Fresenius SE & Co. KGaA) bei Eintritt des Kontrollwechsels von einer Ratingagentur (a) mit Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel zu einem non-investment grade Rating herabgestuft oder das Rating zurückgezogen wurde und nicht innerhalb dieser 120-Tagesperiode anschließend (im Falle einer Herabstufung) durch diese Ratingagentur wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens) durch das Investment Grade Rating einer anderen Ratingagentur ersetzt wurde; oder (b) unterhalb von Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien) herabgestuft und nicht innerhalb dieser 120-Tagesperiode anschließend wieder auf das ursprüngliche oder ein besseres Rating durch diese Ratingagentur heraufgestuft wurde; wobei, falls Fresenius SE & Co. KGaA zum Zeitpunkt des Eintritts des Kontrollwechsels über ein Rating von mehr als einer Ratingagentur verfügt, von denen mindestens eines ein Investment Grade Rating ist, Absatz (a) Anwendung findet; und im Zusammenhang mit einer der oben genannten Entscheidungen die betreffende Ratingagentur öffentlich bekannt macht oder gegenüber Fresenius SE & Co. KGaA schriftlich bestätigt, dass diese Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.

Rating Category means:

- (a) with respect to S&P or Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories),
- (b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories), and
- (c) the equivalent of any such category of S&P, Moody's or Fitch used by another rating agency in determining whether the rating of Fresenius SE & Co. KGaA has decreased by one or more gradations, gradations within rating categories (+ and - for S&P, 1, 2 and 3 for Moody's, + and - for Fitch; or the equivalent gradations for another rating agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

Investment Grade means a rating of (i) BBB- or higher by S&P and Fitch and, (ii) Baa3 or higher by Moody's, or the equivalent of such ratings by S&P, Moody's or Fitch and the equivalent in respect of rating categories of any Rating Agencies substituted for S&P, Moody's or Fitch.

A **Change of Control** means the occurrence of one or more of the following events:

- (a) so long as Fresenius SE & Co. KGaA is organized as a KGaA, if the General Partner of Fresenius SE & Co. KGaA charged with the management of Fresenius SE & Co. KGaA shall at any time fail to be a Subsidiary of Else Kröner-Fresenius-Stiftung, or if Else Kröner-Fresenius-Stiftung shall fail at any time to own or control more than 10% of the capital stock with ordinary voting power in Fresenius SE & Co. KGaA;

Eine Ratingherabstufung liegt jedoch nicht vor, falls Fresenius SE & Co. KGaA (aufgrund einer Beauftragung durch Fresenius SE & Co. KGaA) am Ende der 120-Tagesperiode von mindestens zwei Ratingagenturen mit Investment Grade bewertet wird.

Ratingkategorie bezeichnet:

- (a) in Bezug auf S&P oder Fitch eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);
- (b) in Bezug auf Moody's eine der folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien); und
- (c) diesen Kategorien von S&P oder Moody's oder Fitch entsprechende Ratingkategorien einer anderen Ratingagentur. Bei der Bestimmung, ob das Rating von Fresenius SE & Co. KGaA um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Ratingkategorien weiter untergliedernde Zusätze („+“ und „-“ bei S&P, „1“, „2“ und „3“ bei Moody's, „+“ und „-“ bei Fitch bzw. entsprechende Zusätze anderer Ratingagenturen) berücksichtigt (z. B. entspricht bei S&P eine Ratingänderung von BB+ auf BB oder von BB- auf B+ jeweils einer Herabstufung um eine Stufe).

Investment Grade bezeichnet ein Rating von (i) BBB- oder höher im Fall von S&P und Fitch und (ii) Baa3 oder höher im Fall von Moody's, oder das entsprechende Äquivalent dieser Ratings im Fall von S&P, Moody's oder Fitch sowie das entsprechende Äquivalent in den Ratingkategorien einer anderen Ratingagentur, durch die S&P, Moody's oder Fitch ersetzt wurde.

Ein **Kontrollwechsel** bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (a) so lange Fresenius SE & Co. KGaA die Rechtsform einer KGaA hat: Wenn es sich bei dem mit der Geschäftsführung von Fresenius SE & Co. KGaA beauftragten Komplementär der Gesellschaft zu irgendeinem Zeitpunkt nicht um eine Tochtergesellschaft der Else Kröner-Fresenius-Stiftung handelt oder wenn die Else Kröner-Fresenius-Stiftung zu irgendeinem Zeitpunkt nicht mehr als 10 % des stimmberechtigten Grundkapitals an Fresenius SE & Co. KGaA hält und

- (b) if Fresenius SE & Co. KGaA is no longer organized as a KGaA, any event the result of which is that (A) any person or group (**Relevant Person(s)**) acting in concert (as defined in § 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or group acting on behalf of any such Relevant Person(s), other than the Permitted Holder, is or becomes the direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in § 22 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50% of the voting shares of Fresenius SE & Co. KGaA; or
- (c) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of Fresenius SE & Co. KGaA to any Relevant Person or any person or group acting on behalf of any such Relevant Person(s).

General Partner means Fresenius Management SE, a *societas europaea* organized under the laws of Germany, including its successors and assigns and other Persons, in each case who serve as the general partner (*persönlich haftender Gesellschafter*) of Fresenius SE & Co. KGaA from time to time.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency, instrumentality or political subdivision thereof, or any other entity.

Permitted Holder means Else Kröner-Fresenius-Stiftung and any of its Affiliates.

Affiliate of any specified Person means:

- (a) any other Person, directly or indirectly, controlling or controlled by, or

kontrolliert;

- (b) wenn Fresenius SE & Co. KGaA nicht mehr die Rechtsform einer KGaA hat, ein Ereignis, in dessen Folge (A) eine Person oder mehrere Personen (**Relevante Personen**), die abgestimmt handeln (wie in § 30 (2) Wertpapiererwerbs- und Übernahmegesetz definiert), oder einer oder mehrere Dritte, die im Auftrag einer solchen Relevanten Personen handeln, mit Ausnahme des Zulässigen Inhabers, unmittelbar oder mittelbar rechtliches oder wirtschaftliches Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 22 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der Fresenius SE & Co. KGaA erlangen; oder
- (c) ein Verkauf, ein Leasing, ein Tausch oder eine sonstige Übertragung (im Rahmen einer einzigen Transaktion oder einer Reihe miteinander zusammenhängender Transaktionen) aller oder aller wesentlichen Vermögenswerte der Fresenius SE & Co. KGaA an eine oder mehrere Relevante Personen, oder einen oder mehrere Dritte, die im Auftrag solcher Relevanten Personen handeln.

Komplementär bezeichnet die Fresenius Management SE, eine *societas europaea* nach deutschem Recht, sowie ihre Nachfolger, Abtretungsempfänger und sonstige Personen, die zum jeweiligen Zeitpunkt als persönlich haftender Gesellschafter von Fresenius SE & Co. KGaA auftreten.

Person bezeichnet eine natürliche Person, eine Körperschaft, eine Personengesellschaft, ein Joint Venture, eine Vereinigung, eine Aktiengesellschaft, einen Trust, eine Einrichtung ohne eigene Rechtspersönlichkeit, eine staatliche Stelle oder Behörde, eine Gebietskörperschaft oder einen sonstigen Rechtsträger.

Zulässiger Inhaber bezeichnet die Else Kröner-Fresenius-Stiftung und alle mit ihr verbundenen Personen.

Verbundene Person einer bestimmten Person bezeichnet:

- (a) jede andere Person, die diese Person direkt oder indirekt kontrolliert bzw. direkt oder

- (b) under direct or indirect common control with such specified Person.

For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (section 15 of the German Stock Corporation Act (*Aktiengesetz*); and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

Within 30 days upon the Issuer becoming aware that a Change of Control Triggering Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Holders in accordance with § 12 stating:

- (a) that a Change of Control Triggering Event has occurred;
- (b) the circumstances and relevant facts regarding such Change of Control Triggering Event;
- (c) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such Put Event Notice is given) (the **Optional Redemption Date**);
- (d) that each Note will be subject to repurchase only in integral multiples the Specified Denomination; and
- (e) the instructions determined by the Issuer that a Holder must follow in order to have its Notes purchased pursuant to this § 5(4).

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in the form available from the specified office of the Fiscal Agent within the period of 20 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.]

[If the Notes are subject to Early Redemption at the

indirekt von ihr kontrolliert wird, oder

- (b) mit dieser bestimmten Person unter direkter oder indirekter gemeinsamer Kontrolle steht.

Für den Zweck dieser Definition bezeichnet „Kontrolle“ bei Verwendung in Bezug auf eine Person die Befugnis, deren Geschäftsführung und Unternehmenspolitik direkt oder indirekt zu bestimmen (§ 15 Aktiengesetz), sei es durch den Besitz von stimmberechtigten Kapitalanteilen, eine vertragliche Festlegung oder anderweitig, und die Bedeutung der Begriffe „kontrolliert“ und „kontrollieren“ ist entsprechend zu verstehen.

Innerhalb von 30 Tagen, nachdem die Emittentin von einem Kontrollwechselereignis Kenntnis erlangt hat, wird die Emittentin dies den Gläubigern gemäß § 12 bekannt machen (**Vorzeitige Rückkaufgrunderklärung**) und dabei folgendes mitteilen:

- (a) dass ein Kontrollwechselereignis eingetreten ist;
- (b) die Umstände und relevanten Informationen bezüglich des Kontrollwechselereignisses;
- (c) den Tag des Rückkaufs (der nicht früher als 30 und nicht später als 60 Tage nach dem Tag, an dem die Vorzeitige Rückkaufgrunderklärung erfolgt, liegen darf) (der **Stichtag**);
- (d) dass die Schuldverschreibungen nur in ganzen Vielfachen der Festgelegten Stückelung zurückgekauft werden; und
- (e) die Anweisungen, die ein Gläubiger befolgen muss, damit die Schuldverschreibungen gemäß diesem § 5(4) zurückgekauft werden.

Um ein solches Recht auszuüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums von 20 Tagen nach Bekanntmachung der Vorzeitigen Rückzahlungserklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.]

[Falls die Emittentin das Wahlrecht hat, die

Option of the Issuer the following applies:

[(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 relevant redemption date.

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 [(8)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. 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 relevant redemption date, which shall be not less than 20 nor more than 40 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

Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

[(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/der Wahl-Rückzahlungszeitraums/räume (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rück-
zahlungszeitraum/räume
(Call)

**[Wahl-Rückzahlungs-
zeitraum/ räume]**

[•]
[•]

Wahl-Rück-
zahlungsbetrag/
beträge (Call)

**[Wahl-Rückzahlungs-
betrag/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 [(8)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurück-zuzahlenden Schuldverschreibungen;
 - (iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die

accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.]]

[If the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following applies:

[(6)] 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 at its option, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued interest, if any, to the redemption date, plus the excess (if any) of:

- (i) as determined by the Calculation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed not including any portion of such payment of interest accrued on the date of redemption, from the redemption date to the earlier of (x) the first day on which the Notes may be redeemed at the option of the Issuer at their principal amount and (y) the Maturity Date, each discounted at the Benchmark Yield plus **[margin]**% to the redemption date by applying the Day Count Fraction set out in § 3(4); over

- (ii) the principal amount of the Notes being redeemed

(the **Make-Whole Amount**).

Benchmark Yield means the yield as at the Redemption Calculation Date as appearing

zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:

[(6)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise nach ihrer Wahl zu einem Rückzahlungsbetrag von 100% des Nennbetrags, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen, zuzüglich des Betrages (sofern sich ein solcher ergibt), um den

- (i) die durch die Berechnungsstelle ermittelte Summe der Barwerte der verbleibenden planmäßigen Kapitalrückzahlungen und Zinszahlungen auf die zurückzuzahlenden Schuldverschreibungen (nicht eingerechnet der am Rückzahlungstag aufgelaufene Teil dieser Zinszahlungen) vom Rückzahlungstag bis zum früheren der beiden folgenden Daten (x) der erste Tag, an dem die Emittentin nach ihrer Wahl die Schuldverschreibungen zu ihrem Nennbetrag zurückzahlen darf, oder (y) der Fälligkeitstag, jeweils abgezinst auf den Rückzahlungstag unter Anwendung des in § 3(4) bestimmten Zinstagequotienten und auf Basis der Benchmark-Rendite zuzüglich **[Marge]**%,

- (ii) den Nennbetrag der zurückzuzahlenden Schuldverschreibungen übersteigt,

(der **Make-Whole Betrag**) zurückzahlen.

Die **Benchmark-Rendite** ist die am Rückzahlungs-Berechnungstag bestehende

at around [**relevant time**] on the Screen Page in respect of the Benchmark Security, or if such yield cannot be so determined at such time, the yield determined as aforesaid as appearing on the Screen Page at such other time on the Redemption Calculation Date as may be considered to be appropriate by the Calculation Agent.

Screen Page means Bloomberg [HP (setting "Last Yield To Convention" and using the pricing source "FRNK")] [**other relevant screen page**] (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Calculation Agent.

Benchmark Security means the [**euro denominated benchmark debt security of the Federal Republic of Germany**] [**other relevant benchmark**] due [**maturity**], carrying ISIN [**ISIN of the reference bond used at pricing the Notes**], or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security selected by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to the 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 the Maturity Date.

Redemption Calculation Date means the sixth Payment Business Day prior to the date on which the Notes are redeemed as a result of any event specified in this § 5[(6)].

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

- (i) the series of Notes subject to redemption;

Rendite, wie sie etwa um [**maßgebliche Uhrzeit**] auf der Bildschirmseite für die Referenzanleihe, oder, sollte zu diesem Zeitpunkt keine Rendite festgestellt werden können, die vorstehend bestimmte Rendite so wie sie zu einem anderen Zeitpunkt, der von der Berechnungsstelle für angemessen erachtet wird, am Rückzahlungs-Berechnungstag auf der Bildschirmseite angezeigt wird.

Bildschirmseite ist Bloomberg [HP (Einstellung "Last Yield to Convention" und Verwendung der Preisquelle "FRNK")] [**andere Bildschirmseite**] (oder jede Nachfolgeside oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von der Berechnungsstelle für angemessen erachtet.

Referenzanleihe ist die [**Euro-Referenz-Anleihe der Bundesrepublik Deutschland**] [**andere Referenzanleihe**] fällig [**Fälligkeitstermin**] mit ISIN [**ISIN der Referenzanleihe, die bei der Preisbestimmung der Schuldverschreibungen genannt wurde**] oder, falls diese Anleihe am Rückzahlungs-Berechnungstag nicht mehr aussteht, eine von der Berechnungsstelle ausgewählte ersetzende Referenzanleihe, jeweils mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Fälligkeitstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und in Übereinstimmung mit der üblichen Finanzmarktp Praxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Fälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet würde.

Rückzahlungs-Berechnungstag ist der sechste Zahltag vor dem Tag, an dem die Schuldverschreibungen aufgrund eines in diesem § 5[(6)] genannten Ereignisses zurückgezahlt werden.

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;

- (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 relevant redemption date, which shall be not less than 20 nor more than 40 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 of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.]]

[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:

- [(7)] Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.
- (a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes on the Event Redemption Date at the Event Redemption Amount together with interest (if any) to the Event Redemption Date (excluding).

The Issuer may waive its right to call the Notes for redemption based on a Transaction Trigger Event by giving notice in accordance with § 12.

[If the 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

- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
- (iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 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:** Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:

- [(7)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.
- (a) Die Emittentin kann, nachdem ein Transaktions-Ereignis aufgetreten ist und sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt an dem Ereignis-Rückzahlungstag zum Ereignis-Rückzahlungsbetrag, wie nachfolgend angegeben, nebst etwaigen bis zum Ereignis-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen aufgrund eines Transaktions-Ereignisses durch Bekanntmachung gemäß § 12 verzichten.

[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 § 5[(8)]

§ 5[(8)].]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
- (i) the series of Notes subject to redemption;
 - (ii) the Event Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and
 - (iii) the Event Redemption Amount at which such Notes are to be redeemed.

- (c) Whereby:

Event Redemption Amount means [insert amount per Note].

Event Redemption Date means the date fixed for redemption of the Notes pursuant to § 5 [(7)] (b).

Transaction means [insert description of envisaged acquisition transaction for which the Notes are intended to be issued for refinancing purposes].

Transaction Trigger Event means a notice given by the Issuer to the Holders [in the case of a Transaction Trigger Cut-off Date insert: on or prior to [Transaction Trigger Cut-off Date]] in accordance with § 12 that the Transaction has been terminated prior to completion and the Issuer has publicly stated that it no longer intends to pursue the Transaction.]

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:

[(8)] Early Redemption at the Option of a Holder.

verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) den Ereignis-Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines Transaktions-Ereignisses durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iii) den Ereignis-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

- (c) Dabei gilt:

Ereignis-Rückzahlungsbetrag bezeichnet [Betrag pro Schuldverschreibung einfügen].

Ereignis-Rückzahlungstag bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 [(7)] (b) festgesetzt wurde.

Transaktion bezeichnet [Beschreibung der geplanten Akquisitionstransaktion für deren Finanzierung die Schuldverschreibungen begeben werden].

Transaktions-Ereignis bezeichnet die Mitteilung der Emittentin [Im Fall eines Transaktions-Stichtages, einfügen: an oder vor dem [Transaktions-Stichtag]] an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde und die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen.]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:

[(8)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (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 Dates(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 any of its options 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 Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (**Put Redemption Notice**) in the form available from the specified offices of the Fiscal Agent and the Paying Agent. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu dem/den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachfolgend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (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 eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Rückzahlungs-Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die **Rückzahlungs-Ausübungserklärung**), wie sie bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle erhältlich ist, zu übermitteln. Die Rückzahlungs-Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

§ 6
(THE FISCAL AGENT[,] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT])

(1) Appointment; Specified Office.

The initial fiscal agent (the **Fiscal Agent**) and the initial paying agent (the **Paying Agent**) and its initial specified office shall be:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

[If the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following shall apply:

The initial calculation agent (the **Calculation Agent**) and its initial specified office shall be:

[•]

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 Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent ***[in the case of Notes listed on a stock exchange the following applies: [,] [and] (ii) so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [,] [and] [(iii)] a Paying Agent in an EU Member State, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were located there, [if the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following shall apply: [,] [and] [(iv)] a Calculation Agent] [in the case of payments in***

§ 6
(DIE EMISSIONSSTELLE[,] [UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE])

(1) Bestellung; bezeichnete Geschäftsstelle.

Die anfänglich bestellte Emissionsstelle (die **Emissionsstelle**) und die anfänglich bestellte Zahlstelle (die **Zahlstelle**) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurück-zuzahlen (Make-Whole), ist folgendes anwendbar:

Die anfänglich bestellte Berechnungsstelle (die **Berechnungsstelle**) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

[•]

Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen 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 eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten ***[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar: [,] [und] (ii) solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [,] [und] [(iii)] eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies möglich ist, unterhalten, die nicht zum Einbehalt oder Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, es sei denn, dass eine solche Einbehalt- oder Abzugspflicht auch in allen anderen Mitgliedsstaaten der Europäischen Union***

United States dollar the following applies: and [(v)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) 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 dollar, a Paying Agent with a specified office in New York City]. 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 § 12.

(3) Agent of the Issuer.

The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent] act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

**§ 7
(TAXATION)**

[In the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a **Relevant Taxing**

bestünde [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar: [und] [(iv)] eine Berechnungsstelle unterhalten] [im Fall von Zahlungen in US-Dollar ist folgendes anwendbar: und [(v)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(6) 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]. 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 § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) Erfüllungsgehilfe(n) der Emittentin.

Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7
(STEUERN)**

[Im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar:

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten

Jurisdiction), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

- (a) taxes or duties which 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) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note; or
- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution,

Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (**Zusätzliche Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche zusätzlichen Beträge nicht zu zahlen in Bezug auf:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht (i) eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder
- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem

securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or

- (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of December 23, 2005; or
- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
- (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder

- (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder
- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nicht-ansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
- (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder
- (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde,

vorgelegt hat; oder

- (h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

- (i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

[In the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Republic of Ireland or the Federal Republic of Germany or any authority therein or thereof having power to tax (2) any jurisdiction from or through which payment on the Notes or the Guarantee is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be

- (h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der **Internal Revenue Code**), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

- (i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.]

[Im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Republik Irland oder der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, oder (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen oder die Garantie geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die

resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a **Relevant Taxing Jurisdiction**), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to

- (a) taxes or duties which 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 or the Guarantor, as applicable, from payments of principal or interest made by it; or
- (b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note or the Guarantee; or

zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (**Zusätzliche Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin bzw. der Garantin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht (i) eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung oder Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or
 - (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of December 23, 2005; or
 - (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
 - (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another paying agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
 - (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after
- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
 - (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder
 - (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nicht-ansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
 - (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder
 - (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach

the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

- (h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

- (i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdictions to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.】

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

- (h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der **Internal Revenue Code**), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

- (i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.】

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

**§ 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 due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date, or
- (b) ***[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:*** the Guarantor fails to pay amounts payable under the Guarantee within 30 days from the relevant due date, or]
- (c) the Issuer fails to duly perform any other material obligation arising from the Notes ***[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:*** or the Guarantor fails to perform any other material obligation arising from the Guarantee] and such failure continues unremedied for more than 60 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or
- (d) any Capital Market Indebtedness of the Issuer or any Material Subsidiary ***[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:*** or the Guarantor] becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or any Material Subsidiary ***[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the***

**§ 8
(VORLEGUNGSFRIST)**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

**§ 9
(KÜNDIGUNG)**

(1) Kündigungsgründe.

Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) ***[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:*** die Garantin auf die Garantie zahlbare Beträge nicht innerhalb von 30 Tagen nach dem Fälligkeitstag zahlt; oder]
- (c) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt ***[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:*** oder die Garantin die Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus der Garantie unterlässt] und die Unterlassung jeweils länger als 60 Tage fort dauert, nachdem die Emissionsstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder
- (d) eine Kapitalmarktverbindlichkeit der Emittentin oder einer Wesentlichen Tochtergesellschaft ***[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:*** oder der Garantin] vorzeitig zahlbar wird aufgrund einer Pflichtverletzung aus dem dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrag oder die Emittentin oder

following applies: or the Guarantor] fails to fulfill any payment obligation in excess of EUR 75,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, unless the Issuer or the relevant Material Subsidiary **[in the case of Notes issued by Fresenius Ireland Fresenius Ireland II, the following applies:** or the Guarantor] contests 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 therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

- (e) the Issuer or any Material Subsidiary **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor] announces its inability to meet its financial obligations or ceases its payments generally; or
- (f) a court opens insolvency proceedings against the Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** (including, but not limited to, proceedings for the appointment of a liquidator or examiner to the Issuer) or the Guarantor] and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor] applies for or institutes such proceedings; or

eine Wesentliche Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** oder die Garantin] eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 75.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für Kapitalmarktverbindlichkeiten Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Fall einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie erfüllt, es sei denn, die Emittentin oder die betreffende Wesentliche Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** oder die Garantin] 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

- (e) die Emittentin oder eine Wesentliche Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** oder die Garantin] gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein; oder
- (f) ein Gericht ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** (einschließlich eines Verfahrens zur Bestellung eines Insolvenzverwalters (*liquidator*) oder eines Examiners in Bezug auf die Emittentin) oder die Garantin] eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** oder die

- (g) the Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor] enters 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 in connection with the Notes **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor in connection with the Guarantee][.] [; or]

- (h) **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** the Guarantee shall cease to be in full force and effect in accordance with its terms for any reason except pursuant to these Terms and Conditions or the satisfaction in full of all the obligations thereunder or shall be declared invalid or unenforceable other than as contemplated by its terms, or the Guarantor shall repudiate, deny or disaffirm any of its obligations thereunder or under the Terms and Conditions.]

Material Subsidiary means any Subsidiary of Fresenius SE & Co. KGaA which:

- (a) has unconsolidated EBITDA representing 5% or more of the EBITDA of Fresenius SE & Co. KGaA and its subsidiaries on a consolidated basis (provided that for these purposes Fresenius Medical Care AG & Co. KGaA and its subsidiaries are regarded as Subsidiaries of Fresenius SE & Co. KGaA); or
- (b) has unconsolidated gross assets representing 5% or more of the gross assets of Fresenius SE & Co. KGaA and its

Garantin] die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

- (g) die Emittentin **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** oder die Garantin im Zusammenhang mit der Garantie] eingegangen ist[.] [; oder]

- (h) **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** die Garantie aus irgendeinem Grund nicht mehr gemäß ihren Bedingungen uneingeschränkt wirksam ist, es sei denn, dies beruht auf diesen Emissionsbedingungen oder der vollständigen Erfüllung aller diesbezüglichen Verpflichtungen, oder aus anderen Gründen als in ihren Bedingungen festgelegt für unwirksam oder undurchsetzbar erklärt wird, oder die Garantin eine ihrer Verpflichtungen aus der Garantie oder aus den Emissionsbedingungen zurückweist, leugnet oder ablehnt.]

Wesentliche Tochtergesellschaft bezeichnet eine Tochtergesellschaft von Fresenius SE & Co. KGaA:

- (a) deren unkonsolidiertes EBITDA 5% oder mehr des EBITDA der Fresenius SE & Co. KGaA und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt (wobei für diese Zwecke die Fresenius Medical Care AG & Co. KGaA und ihre Tochtergesellschaften als Tochtergesellschaften der Fresenius SE & Co. KGaA gelten), oder
- (b) deren unkonsolidiertes Bruttovermögen 5% oder mehr des Bruttovermögens der Fresenius SE & Co. KGaA und ihrer

subsidiaries on a consolidated basis (provided that for these purposes Fresenius Medical Care AG & Co. KGaA and its subsidiaries are regarded as Subsidiaries of Fresenius SE & Co. KGaA),

in each case as determined by reference to the latest audited annual financial statements prepared in accordance with IFRS.

EBITDA means operating income plus depreciation and amortization and is derived from the operating income determined in accordance with IFRS.

(2) No Termination.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) Notice.

Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § [13][14](3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

(4) Quorum.

In the events specified in subparagraph (1)(c) and/or (d), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a), (b) and (e) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 25% of the aggregate principal amount of Notes then outstanding.

**§ 10
(SUBSTITUTION)**

(1) Substitution.

The Issuer (reference to which shall always include any previous Substitute Debtor (as defined below)) may, at any time, if no payment of principal of or interest on any of the Notes is in default, without the consent of the Holders, substitute for the Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** Fresenius SE

Tochtergesellschaften auf einer konsolidierten Basis darstellt (wobei für diese Zwecke die Fresenius Medical Care AG & Co. KGaA und ihre Tochtergesellschaften als Tochtergesellschaften der Fresenius SE & Co. KGaA gelten),

in allen Fällen bestimmt nach dem letzten geprüften Jahresabschluss, die in Übereinstimmung mit IFRS erstellt wurden.

EBITDA entspricht dem Operativen Ergebnis zuzüglich Abschreibungen und wird von dem nach IFRS ermittelten Operativen Ergebnis abgeleitet.

(2) Keine Kündigung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) Kündigungserklärung.

Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger bei der angegebenen Geschäftsstelle der Emissionsstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übergibt und dabei durch eine Bescheinigung seiner Depotbank (wie in § [13][14](3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

(4) Quorum.

In den Fällen gemäß Absatz (1)(c) und/oder (d) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (b) und (e) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 25% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

**§ 10
(ERSETZUNG)**

(1) Ersetzung

Die Emittentin (wobei eine Bezugnahme auf die Emittentin auch alle früheren Nachfolgeschuldner (wie nachfolgend definiert) umfasst) ist jederzeit berechtigt, wenn kein Zahlungsverzug hinsichtlich Kapital oder Zinsen auf die Schuldverschreibungen vorliegt, ohne weitere Zustimmung der Gläubiger **[im Fall von Schuldverschreibungen, die von Fresenius**

& Co. KGaA or] any Affiliate (as defined below) of Fresenius SE & Co. KGaA as the principal debtor in respect of all obligations arising from or in connection with the Notes (any such company, the **Substitute Debtor**), provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes and is in a position to fulfill all payment obligations arising from or in connection with the Notes in the Specified Currency without, subject to lit. (e) below, the necessity of any taxes or duties levied by the country or jurisdiction in which the Substitute Debtor is domiciled (other than taxes which would also be levied in the absence of such substitution) to be withheld or deducted at source and to transfer all amounts which are required therefore to the Paying Agent without any restrictions, and that in particular all necessary authorizations to this effect by any competent authority have been obtained, and, to the extent service of process must be effected to the Substitute Debtor outside of Germany, a service of process agent in Germany is appointed;

- (b) **[In the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** the Issuer] **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** the Guarantor if it is not itself the Substitute Debtor] irrevocably and unconditionally guarantees in favor 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 **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** form of the guarantee in respect of the notes to be issued by an Issuer other than Fresenius SE & Co. KGaA under the Debt Issuance Programme] **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** the Guarantee] (the **Substitution**

Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar: Fresenius SE & Co. KGaA oder] ein mit der Fresenius SE & Co. KGaA verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (ein solches Unternehmen ist die **Nachfolgeschuldnerin**) für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin im Zusammenhang mit den Schuldverschreibungen rechtswirksam übernimmt und sie sämtliche sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Zahlungsverpflichtungen in der Festgelegten Währung ohne die Notwendigkeit (vorbehaltlich Buchstabe (e)) einer Einbehaltung an der Quelle oder des Abzugs irgendwelcher Steuern oder Abgaben in dem Land oder Hoheitsgebiet, in dem die Nachfolgeschuldnerin ihren Sitz hat (mit Ausnahme von Steuern, die auch angefallen wären, wäre die Ersetzung nicht erfolgt), erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Zahlstelle transferieren kann und sie insbesondere jede hierfür notwendige Genehmigung der Behörden ihres Landes erhalten hat, und, sofern eine Zustellung an die Nachfolgeschuldnerin außerhalb von Deutschland erfolgen müsste, ein Zustellungsbevollmächtigter in Deutschland bestellt wird;

- (b) **[Im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar:** die Emittentin] **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist,] unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, **[im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar:** die den Bedingungen der Garantie hinsichtlich der Schuldverschreibungen, die von einer anderen Emittentin als Fresenius SE & Co.

Guarantee);

- (c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** the Issuer] **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** the Guarantor if it is not itself the Substitute Debtor] of the Substitution Guarantee in respect of the obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee given by **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** the Issuer] **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** the Guarantor if it is not itself the Substitute Debtor] are each valid and binding in accordance with their respective terms and enforceable by each Holder;
- (d) § 9 shall be deemed to be amended so that it shall also be an Event of Default under such provision if the Substitution Guarantee shall cease to be valid or binding on or enforceable against **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** the Issuer] **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the**

KGaA unter dem Debt Issuance Programme begeben werden,] **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** die den Bedingungen der Garantie,] entsprechen (die **Ersetzungsgarantie**); und

- (c) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung und **[im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar:** die Emittentin] **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist,] alle für die Abgabe der Ersetzungsgarantie notwendigen Genehmigungen und Einverständniserklärungen von Regierungsstellen und Aufsichtsbehörden erhalten haben, die Nachfolgeschuldnerin alle für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen notwendigen Genehmigungen und Einverständniserklärungen von Regierungsstellen und Aufsichtsbehörden erhalten hat und weiterhin sämtliche dieser Genehmigungen und Einverständniserklärungen in vollem Umfang gültig und wirksam sind und zudem die Verpflichtungen der Nachfolgeschuldnerin und die von **[im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar:** der Emittentin] **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** der Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist,] begebene Ersetzungsgarantie jeweils gemäß ihren Bestimmungen wirksam und rechtsverbindlich und durch jeden Gläubiger durchsetzbar sind;
- (d) § 9 dergestalt als ergänzt gilt, dass ein zusätzlicher Kündigungsgrund unter dieser Bestimmung der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Ersetzungsgarantie gegen **[im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar:** die Emittentin] **[im**

following applies: the Guarantor if it is not itself the Substitute Debtor];

- (e) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder in connection with any payments on the Notes (including taxes or duties being deducted or withheld at source), upon conversion or otherwise, as a consequence of the assumption of the Issuer's obligations by the Substitute Debtor, provided that such undertaking shall be limited to amounts that would not have been imposed upon the Holder had such substitution not occurred; and
- (f) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a) through (e) above have been satisfied.

For purposes of this § 10, **Affiliate** shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) held by Fresenius SE & Co. KGaA.

(2) Discharge from Obligations. References.

Upon a substitution in accordance with this § 10, the Substitute Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer as issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in relation to the Issuer in § 7 shall be the Substitute Debtor's country of domicile for tax purposes. Furthermore, in the event of such substitution the following shall apply:

[In the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:

- (a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the

Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar: die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist,] ist;

- (e) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm im Zusammenhang mit Zahlungen auf die Schuldverschreibungen (einschließlich Steuern und Abgaben, die an der Quelle abgeführt oder einbehalten wurden), durch den Schuldnerwechsel oder in anderer Weise infolge der Schuldübernahme durch die Nachfolgeschuldnerin auferlegt werden, vorausgesetzt, dass sich die Verpflichtung auf Beträge beschränkt, die der Gläubiger ohne die Ersetzung der Emittentin nicht hätte tragen müssen; und
- (f) der Emissionsstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wurden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a) bis (e) erfüllt wurden.

Für Zwecke dieses § 10 bedeutet **verbundenes Unternehmen** jedes von Fresenius SE & Co. KGaA gehaltene verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz.

(2) Schuldbefreiung. Bezugnahmen.

Nach einer Ersetzung gemäß dieses § 10 gilt die Nachfolgeschuldnerin als in den Schuldverschreibungen an Stelle der Emittentin als Hauptschuldnerin bestimmt und die Schuldverschreibungen gelten als dementsprechend ergänzt, um der Ersetzung zur Durchsetzung zu verhelfen, und als die relevante Steuerjurisdiktion in Bezug auf § 7 gilt die Jurisdiktion, in der die Nachfolgeschuldnerin steuerlich ansässig ist. Desweiteren gilt im Fall einer Ersetzung folgendes:

[Im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar:

- (a) in § 7 und § 5(2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder

Substitute Debtor;

- (b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

[In the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:

In § 7 and § 5(2) an alternative reference to the Republic of Ireland shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

Any such substitution, together with the notice referred to in subparagraph (3) below, shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes.

- (3) Notification to Holders.

Not later than 15 Payment Business Days after effecting the substitution, the Substitute Debtor shall give notice thereof to the Holders and, if any Notes are listed on any stock exchange, to such stock exchange in accordance with § 12 and to any other person or authority as required by applicable laws or regulations.

§ 11 (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 tender, tenders for such Notes must be made available to all Holders of such Notes

Steuersitz hat);

- (b) in § 9(1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garant als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

[Im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:

in § 7 und § 5(2) gilt eine alternative Bezugnahme auf die Republik Irland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

Jede Ersetzung zusammen mit der Mitteilung gemäß Absatz 3 dieser Bestimmung befreit, im Fall der Einsetzung einer anderen Gesellschaft als Hauptschuldnerin, die Emittentin von allen Verbindlichkeiten, die sie als Hauptschuldnerin unter den Schuldverschreibungen hatte.

- (3) Benachrichtigung der Gläubiger.

Spätestens 15 Zahltag nach Durchführung der Ersetzung wird die Nachfolgeschuldnerin dies den Gläubigern und, sollten die Schuldverschreibungen an einer Börse notiert sein, dieser Börse gemäß § 12 mitteilen und jede andere Person oder Stelle, gemäß den anwendbaren Gesetzen und Regelungen informieren.

§ 11 (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, jederzeit 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

alike.

(3) Cancellation.

All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ 12
(NOTICES)**

[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies:

(1) Publication.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. 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 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 listed on another 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 stock exchange with

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 wiederbegeben oder wiederverkauft werden.

**§ 12
(MITTEILUNGEN)**

[Im Fall von Schuldverschreibungen, die im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel im regulierten Markt der Luxemburger Börse zugelassen sind, ist folgendes anwendbar:

(1) Bekanntmachung.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel im regulierten Markt der Luxemburger Börse zugelassen sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel im regulierten Markt der Luxemburger Börse zugelassen sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die an einer anderen Börse notiert sind, ist folgendes anwendbar:

(1) Bekanntmachung.

Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Börse, an der die Emittentin das Listing der

respect to which the Issuer applied for listing of the Notes, as long as the Notes are listed on such stock exchange and if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the rules of such 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 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:

(3) Notification to Clearing System.

The Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

[In the case of Notes that provide for Resolutions of Holders the following applies:

§ 13

AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS, HOLDERS' REPRESENTATIVE [IN THE CASE OF NOTES ISSUED BY FRESSENIUS IRELAND OR FRESSENIUS IRELAND II, THE FOLLOWING APPLIES; AMENDMENT OF THE GUARANTEE]

(1) Resolutions of Holders.

The Holders may with consent of the Issuer (if required) by a majority resolution pursuant to section 5 et seqq. of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen) (the **SchVG**), as amended from time to time, agree to amendments of the Terms and Conditions or resolve any other matters provided for by the SchVG. In particular, the Holders may

Notes veranlasst hat zu veröffentlichen, solange die Schuldverschreibungen an dieser Börse notiert sind und die Regeln dieser Börse dies zulassen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen an dieser Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln dieser Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar:

(3) Mitteilungen an das Clearing System.

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:

§ 13

ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER [IM FALL VON SCHULDVERSCHREIBUNGEN, DIE VON FRESSENIUS IRELAND ODER FRESSENIUS IRELAND II BEGEBEN WERDEN, IST FOLGENDES ANWENDBAR; ÄNDERUNG DER GARANTIE]

(1) Beschlüsse durch die Gläubiger.

Die Gläubiger können mit Zustimmung der Emittentin (soweit erforderlich) aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das **SchVG**) in seiner jeweils gültigen Fassung die Emissionsbedingungen ändern oder sonstige Maßnahmen gemäß dem SchVG beschließen. Die Gläubiger können insbesondere einer

consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding upon all Holders.

(2) Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a **Qualified Majority**).

(3) Passing of resolutions.

The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with section 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and section 5 et seqq. of the SchVG.

(4) Meeting.

Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) Vote without a meeting.

Together with casting their votes Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and

Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen durch Beschlüsse mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) Mehrheit.

Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des § 5 Abs. 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine **Qualifizierte Mehrheit**).

(3) Beschlussfassung.

Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

(4) Gläubigerversammlung.

Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) Abstimmung ohne Versammlung.

Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank

(b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such votes have been cast until and including the day the voting period ends.

(6) Second meeting.

If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 13(4) sentence 3 shall apply mutatis mutandis to the Holders' registration for a second meeting.

(7) Holders' representative.

[If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies: The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the **Holders' Representative**), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions.]

[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the Holders' Representative) shall be [name]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence. The provisions of the SchVG apply

gemäß § 14(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(6) Zweite Versammlung.

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Für die Anmeldung der Gläubiger zu einer zweiten Versammlung gilt § 13(4) Satz 3 entsprechend.

(7) Gemeinsamer Vertreter.

[Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter (der **Gemeinsame Vertreter**) bestellen oder abberufen, die Pflichten, Verantwortlichkeiten und Rechte eines solchen Gemeinsamen Vertreters festlegen, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter sowie die Haftungsbegrenzung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter in Übereinstimmung mit § 13(2) autorisiert ist, einer wesentlichen Änderung des Charakters der Emissionsbedingungen zuzustimmen.]

[Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar: Der gemeinsame Vertreter (der Gemeinsame Vertreter) ist [Name]. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt.

with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

[In the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:

(9) Amendment of the Guarantee.

The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis to the Guarantee.]

§ 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 in every respect by German law.

(2) Submission to Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, 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 ***[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:*** or the Guarantor] or to which such Holder and the Issuer ***[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:*** or the Guarantor] 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

Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(8) Veröffentlichung.

Alle Bekanntmachungen diesen § 13 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

[Im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:

(9) Änderung der Garantie.

Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen der Garantie.]

§ 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.

Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist das Landgericht Frankfurt am Main nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (***Rechtsstreitigkeiten***).

(3) Gerichtliche Geltendmachung.

Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin ***[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:*** oder die Garantin] oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin ***[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:*** oder die Garantin] 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

the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System; (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, **Custodian** means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, 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 way which is admitted in the country of the Proceedings.

[In the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:

- (4) Appointment of Authorized Agent.

For any Proceedings before German courts, the Issuer has appointed Fresenius SE & Co. KGaA, Else-Kröner-Strasse 1, 61352 Bad Homburg vor der Höhe, Federal Republic of Germany, as its authorized agent for service of process in Germany.]

§ 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

die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag 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 und einen Bestätigungsvermerk des Clearingsystems trägt; (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 Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält und ein Konto beim Clearingsystem unterhält, einschließlich des Clearingsystems. Jeder Gläubiger kann unbeschadet des Vorstehenden seine Rechte aus diesen Schuldverschreibungen auch auf jede andere Weise schützen und durchsetzen, die im Land des Verfahrens zulässig ist.

[Im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:

- (4) Bestellung von Zustellungsbevollmächtigten.

Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin die Fresenius SE & Co. KGaA, Else-Kröner-Strasse 1, 61352 Bad Homburg vor der Höhe, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland bestellt.]

§ 15 (SPRACHE)

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind in deutscher

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 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 English language only, the following applies:

These Terms and Conditions are written in the English language only.]

[If the Notes are publicly offered in whole or in part in Germany or distributed in whole or in part to non-professional investors in Germany with English language Conditions, the following applies:

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Fresenius SE & Co. KGaA, Else-Kröner-Strasse 1, 61352 Bad Homburg vor der Höhe, zur kostenlosen Ausgabe bereitgehalten.]

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 Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen 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.]

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION II – Terms and Conditions that apply to Notes with floating interest rate /
Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung**

TERMS AND CONDITIONS

§ 1

(CURRENCY, DENOMINATION, FORM)

(1) Currency; Denomination.

This series of Notes (the *Notes*) of [Fresenius SE & Co. KGaA][Fresenius Finance Ireland Public Limited Company][Fresenius Finance Ireland II Public Limited Company] (*[Fresenius SE & Co. KGaA][Fresenius Ireland][Fresenius Ireland II]* or the *Issuer*) is being issued in [*Specified Currency*] (the *Specified Currency*) in the aggregate principal amount [*in the case the Global Note is an NGN the following applies:* (subject to § 1(3))] of [*aggregate principal amount*] (in words: [*aggregate principal amount in words*]) in the denomination of [*Specified Denomination*] (the *Specified Denomination*).

(2) Form.

The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note the following applies:

(3) Permanent Global Note.

The Notes are represented by a permanent global note (the *Permanent Global Note* or the *Global Note*) without coupons. The Permanent Global Note shall be signed manually by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In the case of Notes which are initially represented by a Temporary Global Note the following applies:

(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 Specified Denominations represented by a permanent global note (the *Permanent Global Note*

EMISSIONSBEDINGUNGEN

§ 1

(WÄHRUNG, STÜCKELUNG, FORM)

(1) Währung; Stückelung.

Diese Serie von Schuldverschreibungen (die *Schuldverschreibungen*) der [Fresenius SE & Co. KGaA][Fresenius Finance Ireland Public Limited Company][Fresenius Finance Ireland II Public Limited Company] (*[Fresenius SE & Co. KGaA][Fresenius Ireland][Fresenius Ireland II]* oder die *Emittentin*) wird in [*Festgelegte Währung*] (die *Festgelegte Währung*) im Gesamtnennbetrag [*falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:* (vorbehaltlich § 1(3))] von [*Gesamtnennbetrag*] (in Worten: [*Gesamtnennbetrag in Worten*]) in einer Stückelung von [*Festgelegte Stückelung*] (die *Festgelegte Stückelung*) begeben.

(2) Form.

Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:

(3) Dauerglobalurkunde.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die *Dauerglobalurkunde* oder die *Globalurkunde*) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:

(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 den Festgelegten Stückelungen, die durch eine

and together with the Temporary Global Note, the **Global Notes**) without coupons. **[In the case of Euroclear and CBL and if the Global Note is an NGN the following applies:** The details of such exchange shall be entered in the records of the ICSDs (as defined below).] The Global Notes shall each be signed manually by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the **Exchange Date**) not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). 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 Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).]

(4) Clearing System.

Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means **[if more than one Clearing System, the following applies:** each of] the following: [Clearstream

Dauerglobalurkunde (die **Dauerglobalurkunde** und zusammen mit der vorläufigen Globalurkunde, die **Globalurkunden**) ohne Zinsscheine verbrieft sind, ausgetauscht. **[Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist folgendes anwendbar:** Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen.] Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

- (b) Die vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) geliefert werden.]

(4) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bedeutet **[bei mehr als einem Clearingsystem ist folgendes anwendbar:**

Banking Aktiengesellschaft, Frankfurt am Main (**CBF**)] [Clearstream Banking, société anonyme Luxembourg (**CBL**)] [and] [Euroclear Bank SA/NV Brussels as operator of the Euroclear System (**Euroclear**)] and any successor in such capacity. **[In the case of CBL and Euroclear as Clearing System the following applies: International Central Securities Depository or ICSD means each of CBL and Euroclear (together, the ICSDs).]**

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a 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 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. The records of the 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 principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal 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 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 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 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

jeweils] folgendes: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main (**CBF**)] [Clearstream Banking, société anonyme, Luxemburg (**CBL**)] [und] [Euroclear Bank SA/NV Brüssel, als Betreiberin des Euroclear Systems (**Euroclear**)] sowie jeder Funktionsnachfolger. **[Im Fall von CBL oder Euroclear als Clearingsystem ist folgendes anwendbar: International Central Securities Depository oder ICSD bezeichnet jeweils CBL und Euroclear (zusammen die ICSDs).]**

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: Die Schuldverschreibungen werden in Form einer New Global Note (NGN) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden *pro rata* in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezählten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar: Die Schuldverschreibungen werden

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.

[In the case the Temporary Global Note is a 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.]

(6) United States.

For the purposes of these Terms and Conditions, **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 Northern Mariana Islands).

[In case Book-Entry Register with CBF is provided in the Final Terms, the following applies:

(7) Book-Entry Register.

The Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Notes. In such capacity and without prejudice to the issuance of the Notes in bearer form and their status as notes in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of CBF.]

**§ 2
(STATUS, NEGATIVE PLEDGE
[IN THE CASE OF NOTES ISSUED BY
FRESENIUS IRELAND OR FRESENIUS
IRELAND II, THE FOLLOWING APPLIES: ,
GUARANTEE])**

(1) Status.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and

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 vergleichbaren Rechts an den Schuldverschreibungen.

[Falls die 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.]

(6) Vereinigte Staaten.

Für die Zwecke dieser Emissionsbedingungen 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).

[Falls in den Endgültigen Bedingungen eine Eintragung im Effktengiro-Register bei CBF vorgesehen ist, gilt Folgendes:

(7) Effktengiro-Register

Die Emittentin und CBF haben vereinbart, dass CBF zum Effktengiro-Registrar der Emittentin bezüglich der Schuldverschreibungen bestellt wird. In dieser Funktion und unbeschadet der Emission der Schuldverschreibungen sowie deren Status als Inhaberpapiere nach deutschem Recht hat CBF zugesagt, als Beauftragte der Emittentin in den Büchern der CBF Aufzeichnungen über die Schuldverschreibungen, die auf den Konten der CBF-Kontoinhaber gutgeschrieben sind, zu führen.]

**§ 2
(STATUS, NEGATIVVERPFLICHTUNG
[IM FALL VON SCHULDVERSCHREIBUNGEN,
DIE VON FRESENIUS IRELAND ODER
FRESENIUS IRELAND II BEGEBEN WERDEN,
IST FOLGENDES ANWENDBAR: ,
GARANTIE])**

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die

pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) Negative Pledge.

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** (i)] not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) (the **Security Interest**) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** and (ii) to procure, to the extent legally possible, that none of its Subsidiaries will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness,] without at the same time having the Holders share equally and rateably in such Security Interest. This undertaking shall not apply with respect to any Security Interest which (i) is provided over any of the Issuer's claims **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** or claims of any of its Subsidiaries] against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** or by any of its Subsidiaries], (ii) is existing on assets at the time of the acquisition thereof by the Issuer **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** or by any of its Subsidiaries] or is existing over assets of a newly acquired company which becomes a member of the Fresenius Group, (iii) is existing on the issue date of the Notes, (iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Issuer or of any company within the Fresenius Group as a consequence of such acquisition,

untereinander und mit allen anderen gegenwärtigen und künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) Negativverpflichtung.

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** (i)] keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte (ein **Sicherungsrecht**) an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen, **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** und (ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Tochtergesellschaften Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt,] ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen. Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die (i) an gegenwärtigen oder zukünftigen Ansprüchen der Emittentin **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder Ansprüchen einer ihrer Tochtergesellschaften] gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Emittentin **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder durch eine ihrer Tochtergesellschaften] ausgegebenen Wertpapieren dienen, (ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Emittentin **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist**

provided that such Capital Market Indebtedness was not created in contemplation of such acquisition (v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals, (vi) is provided in connection with any issuance of asset backed securities by the Issuer **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** or by any of its Subsidiaries], (vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** or any of its Subsidiaries] is the originator of the underlying assets, (viii) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii) and, (ix) secures Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the subparagraphs (i) to (viii) above) does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).

For purposes of these Terms and Conditions, **Capital Market Indebtedness** means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (*Schuldscheindarlehen*) or which is represented by any bond or debt security with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognized securities market.

Fresenius Group means Fresenius SE & Co. KGaA and its Subsidiaries on a consolidated basis.

folgendes anwendbar: oder durch eine ihrer Tochtergesellschaften] bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Fresenius-Konzerns wird, (iii) zum Ausgabebetrag der Schuldverschreibungen bestehen, (iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Emittentin oder einer Gesellschaft des Fresenius-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde, (v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind, (vi) im Zusammenhang mit durch die Emittentin **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder durch eine ihrer Tochtergesellschaften] begebenen asset backed securities (ABS) stehen, (vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Emittentin **[bei von Fresenius SE & Co. KGaA begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder eine ihrer Tochtergesellschaften] der Originator der zugrundeliegenden Vermögensgegenstände ist, (viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen und (ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag (bei Aufaddierung auf den Kapitalbetrag sonstiger Kapitalmarktverbindlichkeiten, für die andere Sicherheiten als die nach (i) bis (viii) zulässigen bestehen) EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

Im Sinne dieser Emissionsbedingungen bezeichnet **Kapitalmarktverbindlichkeit** jede Verbindlichkeit zur Rückzahlung aufgenommenen Geldbeträge, die durch Schuldscheindarlehen dokumentiert ist oder durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden oder zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

Fresenius-Konzern bezeichnet Fresenius SE & Co. KGaA und ihre Tochtergesellschaften auf konsolidierter Basis.

[In the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:

(3) Guarantee and Negative Pledge.

- (a) Fresenius SE & Co. KGaA (the **Guarantor**) has given an unconditional and irrevocable guarantee (the **Guarantee**) for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)¹, giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.
- (b) The Guarantor has undertaken in the Guarantee, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, (i) not to grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2(2)), and (ii) to procure, to the extent legally possible, that none of its Subsidiaries will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness without at the same time having the Holders share equally and rateably in such Security Interest. This undertaking shall not apply with respect to any Security Interest which (i) is provided over any of the Guarantor's claims or claims of any of its Subsidiaries against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by

[Im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:

(3) Garantie und Negativverpflichtung.

- (a) Fresenius SE & Co. KGaA (die **Garantin**) hat eine unbedingte und unwiderrufliche Garantie (die **Garantie**) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und allen anderen zu zahlenden Beträgen unter den Schuldverschreibungen übernommen. Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte im Sinne des § 328 Absatz 1 BGB dar, der jedem Gläubiger das Recht gibt, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen. Kopien der Garantie können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle bezogen werden.
- (b) Die Garantin hat sich in der Garantie verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, (i) keine Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie in § 2(2) definiert) zu bestellen oder fortbestehen zu lassen und (ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Tochtergesellschaften Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten, bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen. Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die (i) an gegenwärtigen oder zukünftigen Ansprüchen der Garantin oder Ansprüchen einer ihrer Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 f.

¹ An English language convenience translation of § 328 paragraph 1 BGB (German Civil Code) reads as follows: A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.

the Guarantor or by any of its Subsidiaries, (ii) is existing on assets at the time of the acquisition thereof by the Guarantor or by any of its Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the Fresenius Group (iii) is existing on the issue date of the Notes, (iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Guarantor or of any company within the Fresenius Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition, (v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals, (vi) is provided in connection with any issuance of asset backed securities by the Guarantor or by any of its Subsidiaries, (vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any of its Subsidiaries is the originator of the underlying assets, (viii) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii) and, (ix) secures Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the sub-paragraphs (i) to (viii) above) does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).]

Subsidiary means, with respect to any Person, any corporation, limited liability company, association, partnership or other business entity whose results of operations are consolidated in accordance with IFRS with those of:

Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin oder durch eine ihrer Tochtergesellschaften ausgegebenen Wertpapieren dienen, (ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Garantin oder durch eine ihrer Tochtergesellschaften bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Fresenius-Konzerns wird, (iii) zum Ausgabetag der Schuldverschreibungen bestehen, (iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder einer Gesellschaft des Fresenius-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde, (v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind, (vi) im Zusammenhang mit durch die Garantin oder durch eine ihrer Tochtergesellschaften begebenen asset backed securities (ABS) stehen, (vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Garantin oder eine ihrer Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist, (viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen und (ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag (bei Aufaddierung auf den Kapitalbetrag sonstiger Kapitalmarktverbindlichkeiten, für die andere Sicherheiten als die nach (i) bis (viii) zulässigen bestehen) EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.]

Tochtergesellschaft bezeichnet in Bezug auf einen Rechtsträger, eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, eine Vereinigung, eine Personengesellschaft oder ein sonstiges Unternehmen, dessen Ergebnisse gemäß IFRS mit den Ergebnissen

- (a) such Person;
- (b) such Person and one or more Subsidiaries of such Person; or
- (c) one or more Subsidiaries of such Person;

provided, however, that this definition of Subsidiaries shall exclude Fresenius Medical Care AG & Co. KGaA and its Subsidiaries.

IFRS refers to International Financial Reporting Standards of the International Accounting Standards Board, as adopted by the European Union.

§ 3 (INTEREST)

(1) Interest Payment Dates.

- (a) The Notes shall bear interest on their principal amount from (and including) **[Interest Commencement Date]** (the **Interest Commencement Date**) to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable in arrear on each Interest Payment Date.

- (b) **Interest Payment Date** means

[In case of Specified Interest Payment Dates, the following applies: each [Specified Interest Payment Dates].]

[In case of Specified Interest Periods, the following applies: each date which (except as otherwise provided in these Terms and 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.]

- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[In case of Modified Following Business Day Convention, the following applies:

folgender Personen konsolidiert werden:

- (a) dieses Rechtsträgers;
- (b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder
- (c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers,

wobei jedoch diese Definition von Tochtergesellschaft die Fresenius Medical Care AG & Co. KGaA und ihre Tochtergesellschaften ausschließt.

IFRS bezeichnet die International Financial Reporting Standards des International Accounting Standards Board, wie sie von der Europäischen Union anerkannt werden.

§ 3 (ZINSEN)

(1) Zinszahlungstage.

- (a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[Verzinsungsbeginn]** (der **Verzinsungsbeginn**) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Die Zinsen auf die Schuldverschreibungen sind nachträglich an jedem Zinszahlungstag zahlbar.

- (b) **Zinszahlungstag** bedeutet

[Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar: jeder [festgelegte Zinszahlungstag].]

[Im Fall von festgelegten Zinsperioden ist folgendes anwendbar: (soweit diese Emissionsbedingungen 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.]

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der Zinszahlungstag

[Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes

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.]

[In case of FRN Convention, the following applies: 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 **[insert number]** [months] **[insert other specified periods]** after the preceding applicable Interest Payment Date.]

[In case of Following Business Day Convention, the following applies: postponed to the next day which is a Business Day.]

[In case of Preceding Business Day Convention, the following applies: the immediately preceding Business Day.]

- (d) In this § 3, **Business Day** means a day (other than a Saturday or a Sunday)

[In case the Notes are not denominated in Euro, the following applies: on which commercial banks are generally open for business, and foreign exchange markets settle payments in **[relevant financial centre(s)]**].][and]

[In case the Clearing System and TARGET shall be operational, the following applies: on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) are operational to effect the relevant payment.]

[In case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies:

- (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 the offered

anwendbar: 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 vorhergehenden Geschäftstag vorgezogen.]

[Im Fall der FRN-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 vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl einfügen]** [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar: auf den nachfolgenden Geschäftstag verschoben.]

[Im Fall der vorhergehender Geschäftstag-Konvention ist folgendes anwendbar: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

- (d) In diesem § 3 bezeichnet **Geschäftstag** einen Tag (außer einem Samstag oder Sonntag),

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar: an dem Geschäftsbanken allgemein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln].][und]

[Falls das Clearingsystem und TARGET betriebsbereit sein müssen, ist folgendes anwendbar: an dem das Clearingsystem sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) betriebsbereit sind, um die betreffende Zahlung abzuwickeln.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

- (2) Zinssatz.

Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt

quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[in case of a Margin the following applies:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined in § 6).

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.

Interest Determination Date means the second TARGET2 Business Day prior to the commencement of the relevant Interest Period. **TARGET2 Business Day** means a day (other than a Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) is open.

[In case of a Margin, the following applies: **Margin** means **[insert relevant Margin]% per annum.**]

Screen Page means the Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears at such time, **[in case specific fallback provisions in case of discontinuation of the offered quotation apply, insert:** in each case for reasons other than the discontinuation of the official determination of the offered quotation specified in the Final Terms,] the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest

wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[im Fall einer Marge, ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 definiert) erfolgen.

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

Zinsfestlegungstag bezeichnet den zweiten TARGET2-Geschäftstag vor Beginn der jeweiligen Zinsperiode. **TARGET2-Geschäftstag** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) betriebsbereit ist.

[Im Fall einer Marge ist folgendes anwendbar: Die **Marge** beträgt **[entsprechende Marge einfügen]% per annum.**]

Bildschirmseite bedeutet Reuters Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die mit dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt **[im Fall, dass besondere Fallbackregelungen bei Einstellung des Angebotssatzes Anwendung finden, einfügen:** und beruht dies jeweils auf anderen Gründen als der Einstellung der offiziellen Feststellung des in den Endgültigen Bedingungen festgelegten Angebotssatzes], wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder

Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations **[in case of a Margin the following applies:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the Euro-Zone interbank market **[in case of a Margin, the following applies:** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the Euro-Zone interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[in case of a Margin, the following applies:** [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotation was offered **[in case of a Margin, the following applies:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant

mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken oder zwei oder mehr von diesen der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem ihnen um 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken am Interbankenmarkt in der Euro-Zone **[im Fall einer Marge ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge] angeboten wurden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Euro-Zone-Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem ein solcher Angebotssatz angezeigt wurde **[im Fall einer Marge ist folgendes anwendbar:** [zuzüglich]

Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

Reference Banks means four major banks in the interbank market in the Euro-Zone.

representative amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

Euro-Zone means the region comprised of those Member States of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and the Amsterdam Treaty of October 2, 1997, as further amended from time to time.]

[In case the offered quotation for deposits in the Specified Currency is LIBOR, the following applies:

(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 the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[in case of a Margin the following applies:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined in § 6).

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.

Interest Determination Date means the [first] [second] **[relevant financial centre(s)] Business Day** [prior to the commencement] of the relevant Interest Period. **[relevant financial centre(s)] Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings

[abzüglich] der Marge (wobei jedoch, falls für die betreffende Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die Marge der betreffenden Zinsperiode an die Stelle der Marge für die vorangegangenen Zinsperiode tritt)].

Referenzbanken bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

repräsentativer Betrag bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

Euro-Zone bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung LIBOR ist, ist folgendes anwendbar:

(2) Zinssatz.

Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (London Ortszeit) angezeigt wird **[im Fall einer Marge, ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 definiert) erfolgen.

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

Zinsfestlegungstag bezeichnet den [ersten] [zweiten] **[relevante(s)] Finanzzentrum(en)]** Geschäftstag [vor Beginn] der jeweiligen Zinsperiode. **[relevante(s)] Finanzzentrum(en)]-Geschäftstag** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s)]**

in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

[In case of a Margin the following applies: Margin means **[insert relevant Margin]% per annum.**]

Screen Page means the Reuters screen page LIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears at such time, **[in case specific fallback provisions in case of discontinuation of the offered quotation apply, insert:** in each case for reasons other than the discontinuation of the official determination of the offered quotation specified in the Final Terms], the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations **[in case of a Margin, the following applies:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or

Finanzzentrum(en)] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Im Fall einer Marge ist folgendes anwendbar: Die *Marge* beträgt **[entsprechende Marge einfügen]% per annum.**]

Bildschirmseite bedeutet Reuters Bildschirmseite LIBOR01 oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die mit dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt **[im Fall, dass besondere Fallbackregelungen bei Einstellung des Angebotssatzes Anwendung finden, einfügen:** und beruht dies jeweils auf anderen Gründen als der Einstellung der offiziellen Feststellung des in den Endgültigen Bedingungen festgelegten Angebotssatzes], wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über eine repräsentativen Betrag gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,0000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken oder zwei oder mehr von diesen der Berechnungsstelle auf ihre Anfrage als den

any two or more of them, at which such banks were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market **[in case of a Margin, the following applies:** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[in case of a Margin, the following applies:** [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotation was offered **[in case of a Margin, the following applies:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

Reference Banks means four major banks in the London interbank market.

representative amount means an amount that is representative for a single transaction in the relevant market at the relevant time.]

[In case specific fallback provisions in case of discontinuation of the offered quotation apply, insert:

In case the official determination of the offered quotation specified in the Final Terms is discontinued prior to the Interest Determination Date in respect of the relevant Interest Period,

jeweiligen Satz nennen, zu dem ihnen um 11.00 Uhr (Londoner Ortszeit) am betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken am Interbankenmarkt in London **[im Fall einer Marge ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge] angeboten wurden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem ein solcher Angebotssatz angezeigt wurde **[im Fall einer Marge ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die betreffende Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die Marge der betreffenden Zinsperiode an die Stelle der Marge für die vorangegangenen Zinsperiode tritt)].

Referenzbanken bezeichnet vier Großbanken im Londoner Interbanken-Markt.

repräsentativer Betrag bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.]

[Im Fall, dass besondere Fallbackregelungen bei Einstellung des Angebotssatzes Anwendung finden, einfügen:

Falls die offizielle Feststellung des in den Endgültigen Bedingungen festgelegten Angebotssatzes vor dem Zinsfestlegungstag für die maßgebliche Zinsperiode eingestellt wird, gilt das Folgende:

the following shall apply:

(i) If the offered quotation specified in the Final Terms is substituted by an officially announced substitute offered quotation which complies with the requirements set out in Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time or any successor provisions thereto (the **Benchmarks Regulation**), references to the offered quotation in these Terms and Conditions shall for the relevant Interest Period and any future Interest Period be deemed to refer to such officially announced substitute offered quotation. Notice of such substitution shall be given in accordance with § 12 of these Terms and Conditions.

(ii) If the offered quotation specified in the Final Terms is not substituted by an officially announced substitute offered quotation which complies with the requirements set out in the Benchmarks Regulation, the Issuer may in its discretion elect to (x) determine a suitable substitute offered quotation which comes as close as possible to the composition of the offered quotation specified in the Final Terms and which complies with the requirements set out in the Benchmarks Regulation and in such case, references to the offered quotation in these Terms and Conditions shall for the relevant Interest Period and any future Interest Period be deemed to refer to such substitute offered quotation determined by the Issuer and the Issuer shall give notice of any such substitution in accordance with § 12 of these Terms and Conditions or (y) determine that the offered quotation to be used for determining the Rate of Interest for the relevant Interest Period and any future Interest Period shall correspond to the offered quotation used for determining the relevant Rate of Interest for the Interest Period immediately preceding the relevant Interest Period and the Issuer shall give notice thereof in accordance with § 12 of these Terms and Conditions; or (z) redeem the Notes, in whole but not in part, at their principal amount plus accrued interest (if any) to the redemption date upon giving not less than 30 nor more than 60 days' notice to the Holders in accordance with § 12 of these Terms and Conditions.]

(i) Wird der in den Endgültigen Bedingungen festgelegte Angebotssatz durch einen offiziell bekanntgegebenen Ersatz-Angebotssatz ersetzt, der die Anforderungen der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, in ihrer jeweils geltenden Fassung oder etwaiger Nachfolgebestimmungen (die **Benchmarks-Verordnung**) erfüllt, dann gelten die Bezugnahmen in diesen Emissionsbedingungen auf den Angebotssatz für die betreffende Zinsperiode und alle folgenden Zinsperioden als Bezugnahmen auf diesen offiziell bekanntgegebenen Ersatz-Angebotssatz. Eine solche Ersetzung ist gemäß § 12 dieser Emissionsbedingungen bekannt zu machen.

(ii) Wird der in den Endgültigen Bedingungen festgelegte Angebotssatz nicht durch einen offiziell bekanntgegebenen Ersatz-Angebotssatz, der die Anforderungen der Benchmarks-Verordnung erfüllt, ersetzt, kann die Emittentin nach ihrem Ermessen beschließen, (x) einen geeigneten Ersatz-Angebotssatz zu bestimmen, der dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt und die Anforderungen der Benchmarks-Verordnung erfüllt; in diesem Fall gelten die Bezugnahmen in diesen Emissionsbedingungen auf den Angebotssatz für die betreffende Zinsperiode und alle folgenden Zinsperioden als Bezugnahmen auf diesen von der Emittentin bestimmten Ersatz-Angebotssatz und die Emittentin wird eine solche Ersetzung gemäß § 12 dieser Emissionsbedingungen bekannt machen; oder (y) für die Bestimmung des Zinssatzes für die maßgebliche Zinsperiode und alle folgenden Zinsperioden den Angebotssatz zu verwenden, der für die Bestimmung des Zinssatzes für die der Zinsperiode unmittelbar vorangegangene Zinsperiode verwendet worden war und die Emittentin wird dies gemäß § 12 dieser Emissionsbedingungen bekannt machen; oder (z) die Schuldverschreibungen insgesamt, jedoch nicht teilweise mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Emissionsbedingungen gegenüber den Gläubigern vorzeitig zu kündigen und die Schuldverschreibungen zu ihrem Nennbetrag zuzüglich etwaiger bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen

[In 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 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 in respect of each Specified Denomination 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 each Specified Denomination 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 **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** and the Guarantor] and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth **[TARGET2] [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 from time to time listed, 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

zurückzuzahlen.]

[Im Fall eines Mindestzinssatzes ist folgendes anwendbar:

(3) Mindestzinssatz.

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

[Im Fall eines Höchstzinssatzes ist folgendes anwendbar:

(3) Höchstzinssatz.

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.

[(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 jede Festgelegte Stückelung (der **Zinsbetrag**) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachfolgend definiert) auf jede Festgelegte Stückelung 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 betreffende Zinszahlungstag der Emittentin **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:** und der Garantin] sowie den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET2] [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 nach der Bestimmung, aber keinesfalls später als am ersten Tag der

Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements 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 to the Holders in accordance with § 12.

[(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, **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** the Guarantor,] 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 the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law² on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Holders.

[(8)] Day Count Fraction.

Day Count Fraction means with regard to the calculation of the amount of interest on the Notes for any period of time (the **Calculation Period**):

[In case of Actual/365 or Actual/Actual (ISDA) the following applies:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period

jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 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, **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:** die Garantin,], die Emissionsstelle, die Zahlstellen 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. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins³ verzinst.

[(8)] Zinstagequotient.

Zinstagequotient bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):

[Im Fall von Actual/365 oder Actual/Actual, ist folgendes anwendbar:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes, dividiert durch 366,

² The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

³ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

falling in a non-leap year divided by 365).]

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

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

[In the case of Actual/360 the following applies:

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

**§ 4
(PAYMENTS)**

- (1) Payment of Principal and Payment of Interest.
 - (a) Payment of principal in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
 - (b) Payment of Interest on the Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In the case of interest payable on a Temporary Global Note, the following applies: 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 accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

- (2) Manner of Payment.

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

- (3) Discharge.

The Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or, as the case may be, the

und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums, dividiert durch 365).]

[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.]

**§ 4
(ZAHLUNGEN)**

- (1) Zahlungen auf Kapital und Zahlung von Zinsen.
 - (a) Zahlungen von Kapital 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.
 - (b) Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (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 geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

- (3) Erfüllung.

Die Emittentin **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes**

Guarantor] shall be discharged by payment to, or to the order of, the Clearing System.

(4) 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

[In the case the Notes are not denominated in Euro the following applies: a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [relevant financial center(s)][.][and]]

[In the case the Clearing System and TARGET shall be open the following applies: a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of TARGET2 are operational to forward the relevant payment.]

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: **[if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount, the following applies:** the Call Redemption Amount of the Notes;] **[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:** the Event Redemption Amount of the Notes;] **[if the Notes are redeemable at the option of the Holder other than for reason of a Change of Control 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. References 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.

anwendbar: bzw. die Garantin] wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(4) 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,

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar: der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in [relevante(s) Finanzzentrum(en)] abwickeln[.][und]]

[Falls das Clearingsystem und TARGET offen sein müssen, ist folgendes anwendbar: der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearingsystem sowie alle betroffenen Bereiche des TARGET2 betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines geringfügig ausstehendem Nennbetrag vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:** den Ereignis-Rückzahlungsbetrag der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, außer bei Vorliegen eines Kontrollwechsels, vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl- Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7

(6) Deposit of Principal and Interest.

The Issuer [*in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:* or, as the case may be, the Guarantor] may deposit with the local court (*Amtsgericht*) in Frankfurt/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) Final Redemption.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at principal amount on the Interest Payment Date falling in [*Redemption Month*] (the *Maturity Date*).

(2) Early Redemption for Reasons of Taxation.

If as a result of any change in, or amendment to, the laws or regulations of any Relevant Taxing Jurisdiction (as defined in § 7 herein) 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 [*in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:* or the Guarantor, as the case may be,] 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 [*in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:* or the Guarantor, as the case may be,] 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 § 12 to the Holders, at their principal

zahlbaren Zusätzlichen Beträge einschließen.

(6) Hinterlegung von Kapital und Zinsen.

Die Emittentin [*bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:* bzw. die Garantin] 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 diesbezüglichen 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 Nennbetrag am in den [*Rückzahlungsmonat*] fallenden Zinszahlungstag (der *Fälligkeitstag*) zurückgezahlt.

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und Benachrichtigung gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Nennbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin [*bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder die Garantin] als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften einer Relevanten Steuerjurisdiktion (wie in § 7 dieser Bedingungen definiert) 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

amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor] would be obligated to pay such Additional Amounts were a payment in respect of the Notes **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantee] 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 § 12. 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.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognized standing to the effect that the Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor, as the case may be,] has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

[If the Notes are subject to Early Redemption at the

Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder der Garantin] 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 **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder die Garantin] verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder die Garantie] dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung ist gemäß § 12 bekanntzumachen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied der Geschäftsleitung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin **[bei von Fresenius Ireland oder Fresenius Ireland II begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder die Garantin] in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

[Falls die Schuldverschreibungen nach Wahl der

Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

- (3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

If 80% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer ***[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:]***, Fresenius SE & Co. KGaA] or any Subsidiary of Fresenius SE & Co. KGaA, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders of Notes redeem, at its option, the remaining Notes as a whole at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

[If the Holders may request the repurchase of the Notes upon a Change of Control, the following applies:

- (4) Early Redemption at the Option of the Holders upon a Change of Control.

Each Holder of the Notes, upon the occurrence of a Change of Control Triggering Event, will have the right (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), i.e. for taxation reasons) to require that the Issuer repurchases such Holder's Notes on the Optional Redemption Date at a purchase price in cash equal to 101% of the principal amount together with interest (if any) accrued to the Optional Redemption Date (excluding).

In this context the following provisions apply:

Change of Control Triggering Event means the occurrence of a Change of Control together with a Ratings Decline.

Rating Agency means (1) Standard & Poor's Rating Service and its successors (***S&P***), (2) Moody's Investors Service Inc. and its successors (***Moody's***), and (3) Fitch Ratings Ltd. and its successors (***Fitch***), or (4) if S&P, Moody's or Fitch, or all three shall not make a rating of Fresenius SE & Co. KGaA publicly available, a European-wide reputable securities rating agency or agencies, as the case may be,

Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:

- (3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag.

Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin ***[im Fall von Schuldverschreibungen, die von der Fresenius Ireland oder der Fresenius Ireland II begeben werden, ist folgendes anwendbar:]***, Fresenius SE & Co. KGaA] oder eine Tochtergesellschaft von Fresenius SE & Co. KGaA zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.]

[Falls die Gläubiger bei Vorliegen eines Kontrollwechsels den Ankauf der Schuldverschreibungen verlangen können, ist folgendes anwendbar:

- (4) Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.

Falls ein Kontrollwechselereignis stattfindet, hat jeder Gläubiger das Recht (soweit die Emittentin nicht bereits vor Abgabe der Vorzeitigen Rückkaufgrunderklärung (wie nachstehend definiert) die Rückzahlung gemäß § 5(2), d.h. aus steuerlichen Gründen, erklärt hat) von der Emittentin am Stichtag den Rückkauf seiner Schuldverschreibungen zu einem Kaufpreis von 101% des Nennbetrags zuzüglich etwaiger bis zum Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:

Ein ***Kontrollwechselereignis*** liegt vor, wenn ein Kontrollwechsel zusammen mit einer Ratingherabstufung eintreten.

Ratingagentur bezeichnet (1) Standard & Poor's Rating Service oder deren entsprechenden Nachfolger (***S&P***), (2) Moody's Investors Service Inc. oder deren entsprechenden Nachfolger (***Moody's***), (3) Fitch Ratings Ltd. oder deren entsprechenden Nachfolger (***Fitch***), oder (4) falls S&P, Moody's oder Fitch oder alle drei kein Rating für Fresenius SE & Co. KGaA öffentlich zur

selected by Fresenius SE & Co. KGaA, which shall be substituted for S&P, Moody's or Fitch or all three, as the case may be.

Ratings Decline means that if, at the time of the occurrence of a Change of Control, Fresenius SE & Co. KGaA has been, from any Rating Agency it has solicited, (a) rated Investment Grade and such rating from any Rating Agency is, within 120 days from such time, either downgraded to a non-investment grade rating or withdrawn and is not within such 120-day period subsequently (in the case of a downgrade) upgraded to Investment Grade by such Rating Agency or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency; or (b) rated below Investment Grade and such rating from any Rating Agency is, within 120 days from such time, downgraded by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) and is not within such 120-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency, provided that if at the time of the occurrence of the Change of Control Fresenius SE & Co. KGaA carries a rating from more than one Rating Agency, at least one of which is Investment Grade, then sub-paragraph (a) will apply; and in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to Fresenius SE & Co. KGaA that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

Provided however that, no Ratings Decline will occur if at the end of the 120-day period Fresenius SE & Co. KGaA has been rated by at least two Rating Agencies, it has solicited, Investment Grade.

Rating Category means:

- (a) with respect to S&P or Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories),
- (b) with respect to Moody's, any of the

Verfügung stellen, eine Ratingagentur oder Ratingagenturen mit europaweitem Ansehen, die von Fresenius SE & Co. KGaA ausgewählt wird und S&P, Moody's oder Fitch oder alle diese Agenturen ersetzt.

Eine **Ratingherabstufung** liegt vor, falls Fresenius SE & Co. KGaA (aufgrund einer Beauftragung durch Fresenius SE & Co. KGaA) bei Eintritt des Kontrollwechsels von einer Ratingagentur (a) mit Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel zu einem non-investment grade Rating herabgestuft oder das Rating zurückgezogen wurde und nicht innerhalb dieser 120-Tagesperiode anschließend (im Falle einer Herabstufung) durch diese Ratingagentur wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens) durch das Investment Grade Rating einer anderen Ratingagentur ersetzt wurde; oder (b) unterhalb von Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien) herabgestuft und nicht innerhalb dieser 120-Tagesperiode anschließend wieder auf das ursprüngliche oder ein besseres Rating durch diese Ratingagentur heraufgestuft wurde; wobei, falls Fresenius SE & Co. KGaA zum Zeitpunkt des Eintritts des Kontrollwechsels über ein Rating von mehr als einer Ratingagentur verfügt, von denen mindestens eines ein Investment Grade Rating ist, Absatz (a) Anwendung findet; und im Zusammenhang mit einer der oben genannten Entscheidungen die betreffende Ratingagentur öffentlich bekannt macht oder gegenüber Fresenius SE & Co. KGaA schriftlich bestätigt, dass diese Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.

Eine Ratingherabstufung liegt jedoch nicht vor, falls Fresenius SE & Co. KGaA (aufgrund einer Beauftragung durch Fresenius SE & Co. KGaA) am Ende der 120-Tagesperiode von mindestens zwei Ratingagenturen mit Investment Grade bewertet wird.

Ratingkategorie bezeichnet:

- (a) in Bezug auf S&P oder Fitch eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);
- (b) in Bezug auf Moody's eine der

following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories), and

- (c) the equivalent of any such category of S&P, Moody's or Fitch used by another rating agency in determining whether the rating of Fresenius SE & Co. KGaA has decreased by one or more gradations, gradations within rating categories (+ and - for S&P, 1, 2 and 3 for Moody's, + and - for Fitch; or the equivalent gradations for another rating agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

Investment Grade means a rating of (i) BBB- or higher by S&P and Fitch and, (ii) Baa3 or higher by Moody's, or the equivalent of such ratings by S&P, Moody's or Fitch and the equivalent in respect of rating categories of any Rating Agencies substituted for S&P, Moody's or Fitch.

A **Change of Control** means the occurrence of one or more of the following events:

- (a) so long as Fresenius SE & Co. KGaA is organized as a KGaA, if the General Partner of Fresenius SE & Co. KGaA charged with the management of Fresenius SE & Co. KGaA shall at any time fail to be a Subsidiary of Else Kröner-Fresenius-Stiftung, or if Else Kröner-Fresenius-Stiftung shall fail at any time to own or control more than 10% of the capital stock with ordinary voting power in Fresenius SE & Co. KGaA;
- (b) if Fresenius SE & Co. KGaA is no longer organized as a KGaA, any event the result of which is that (A) any person or group (**Relevant Person(s)**) acting in concert (as defined in § 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or group acting on behalf of any such Relevant Person(s), other than the Permitted Holder, is or becomes the direct or indirect legal or beneficial ownership or any legal or

folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien); und

- (c) diesen Kategorien von S&P oder Moody's oder Fitch entsprechende Ratingkategorien einer anderen Ratingagentur. Bei der Bestimmung, ob das Rating von Fresenius SE & Co. KGaA um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Ratingkategorien weiter untergliedernde Zusätze („+“ und „-“ bei S&P, „1“, „2“ und „3“ bei Moody's, „+“ und „-“ bei Fitch bzw. entsprechende Zusätze anderer Ratingagenturen) berücksichtigt (z. B. entspricht bei S&P eine Ratingänderung von BB+ auf BB oder von BB- auf B+ jeweils einer Herabstufung um eine Stufe).

Investment Grade bezeichnet ein Rating von (i) BBB- oder höher im Fall von S&P und Fitch und (ii) Baa3 oder höher im Fall von Moody's, oder das entsprechende Äquivalent dieser Ratings im Fall von S&P, Moody's oder Fitch sowie das entsprechende Äquivalent in den Ratingkategorien einer anderen Ratingagentur, durch die S&P, Moody's oder Fitch ersetzt wurde.

Ein **Kontrollwechsel** bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (a) so lange Fresenius SE & Co. KGaA die Rechtsform einer KGaA hat: Wenn es sich bei dem mit der Geschäftsführung von Fresenius SE & Co. KGaA beauftragten Komplementär der Gesellschaft zu irgendeinem Zeitpunkt nicht um eine Tochtergesellschaft der Else Kröner-Fresenius-Stiftung handelt oder wenn die Else Kröner-Fresenius-Stiftung zu irgendeinem Zeitpunkt nicht mehr als 10 % des stimmberechtigten Grundkapitals an Fresenius SE & Co. KGaA hält und kontrolliert;
- (b) wenn Fresenius SE & Co. KGaA nicht mehr die Rechtsform einer KGaA hat, ein Ereignis, in dessen Folge (A) eine Person oder mehrere Personen (**Relevante Personen**), die abgestimmt handeln (wie in § 30 (2) Wertpapiererwerbs- und Übernahmegesetz definiert), oder einer oder mehrere Dritte, die im Auftrag einer solchen Relevanten Personen handeln, mit Ausnahme des Zulässigen Inhabers, unmittelbar oder mittelbar rechtliches oder wirtschaftliches Eigentum in jedweder

beneficial entitlement (as defined in § 22 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50% of the voting shares of Fresenius SE & Co. KGaA; or

- (c) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of Fresenius SE & Co. KGaA to any Relevant Person or any person or group acting on behalf of any such Relevant Person(s).

General Partner means Fresenius Management SE, a *societas europaea* organized under the laws of Germany, including its successors and assigns and other Persons, in each case who serve as the general partner (*persönlich haftender Gesellschafter*) of Fresenius SE & Co. KGaA from time to time.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency, instrumentality or political subdivision thereof, or any other entity.

Permitted Holder means Else Kröner-Fresenius-Stiftung and any of its Affiliates.

Affiliate of any specified Person means:

- (a) any other Person, directly or indirectly, controlling or controlled by, or
- (b) under direct or indirect common control with such specified Person.

For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (section 15 of the German Stock Corporation Act (*Aktiengesetz*); and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

Form bzw. die unmittelbare oder mittelbare rechtliches oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 22 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der Fresenius SE & Co. KGaA erlangen; oder

- (c) ein Verkauf, ein Leasing, ein Tausch oder eine sonstige Übertragung (im Rahmen einer einzigen Transaktion oder einer Reihe miteinander zusammenhängender Transaktionen) aller oder aller wesentlichen Vermögenswerte der Fresenius SE & Co. KGaA an eine oder mehrere Relevante Personen, oder einen oder mehrere Dritte, die im Auftrag solcher Relevanten Personen handeln.

Komplementär bezeichnet die Fresenius Management SE, eine *societas europaea* nach deutschem Recht, sowie ihre Nachfolger, Abtretungsempfänger und sonstige Personen, die zum jeweiligen Zeitpunkt als persönlich haftender Gesellschafter von Fresenius SE & Co. KGaA auftreten.

Person bezeichnet eine natürliche Person, eine Körperschaft, eine Personengesellschaft, ein Joint Venture, eine Vereinigung, eine Aktiengesellschaft, einen Trust, eine Einrichtung ohne eigene Rechtspersönlichkeit, eine staatliche Stelle oder Behörde, eine Gebietskörperschaft oder einen sonstigen Rechtsträger.

Zulässiger Inhaber bezeichnet die Else Kröner-Fresenius-Stiftung und alle mit ihr verbundenen Personen.

Verbundene Person einer bestimmten Person bezeichnet:

- (a) jede andere Person, die diese Person direkt oder indirekt kontrolliert bzw. direkt oder indirekt von ihr kontrolliert wird, oder
- (b) mit dieser bestimmten Person unter direkter oder indirekter gemeinsamer Kontrolle steht.

Für den Zweck dieser Definition bezeichnet „Kontrolle“ bei Verwendung in Bezug auf eine Person die Befugnis, deren Geschäftsführung und Unternehmenspolitik direkt oder indirekt zu bestimmen (§ 15 Aktiengesetz), sei es durch den Besitz von stimmberechtigten Kapitalanteilen, eine vertragliche Festlegung oder anderweitig, und die Bedeutung der Begriffe „kontrolliert“ und „kontrollieren“ ist entsprechend zu

Within 30 days upon the Issuer becoming aware that a Change of Control Triggering Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Holders in accordance with § 12 stating:

- (a) that a Change of Control Triggering Event has occurred;
- (b) the circumstances and relevant facts regarding such Change of Control Triggering Event;
- (c) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such Put Event Notice is given) (the **Optional Redemption Date**);
- (d) that each Note will be subject to repurchase only in integral multiples the Specified Denomination; and
- (e) the instructions determined by the Issuer that a Holder must follow in order to have its Notes purchased pursuant to this § 5(4).

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in the form available from the specified office of the Fiscal Agent within the period of 20 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.]

[If the Notes are subject to Early Redemption at the Option of the Issuer the following applies:

[(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 relevant redemption date.

verstehen.

Innerhalb von 30 Tagen, nachdem die Emittentin von einem Kontrollwechselereignis Kenntnis erlangt hat, wird die Emittentin dies den Gläubigern gemäß § 12 bekannt machen (**Vorzeitige Rückkaufgrunderklärung**) und dabei folgendes mitteilen:

- (a) dass ein Kontrollwechselereignis eingetreten ist;
- (b) die Umstände und relevanten Informationen bezüglich des Kontrollwechselereignisses;
- (c) den Tag des Rückkaufs (der nicht früher als 30 und nicht später als 60 Tage nach dem Tag, an dem die Vorzeitige Rückkaufgrunderklärung erfolgt, liegen darf) (der **Stichtag**);
- (d) dass die Schuldverschreibungen nur in ganzen Vielfachen der Festgelegten Stückelung zurückgekauft werden; und
- (e) die Anweisungen, die ein Gläubiger befolgen muss, damit die Schuldverschreibungen gemäß diesem § 5(4) zurückgekauft werden.

Um ein solches Recht auszuüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums von 20 Tagen nach Bekanntmachung der Vorzeitigen Rückzahlungserklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

[(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/der Wahl-Rückzahlungszeitraums/räume (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen

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 [(7)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. 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 relevant redemption date, which shall be not less than 20 nor more than 40 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 of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.])

[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a

zurückzahlen.

Wahl-Rück- zahlungszeitraum/räume (Call)	Wahl-Rück- zahlungsbetrag/ beträge (Call)
[Wahl-Rückzahlungs- zeitraum/ räume]	[Wahl-Rückzahlungs- betrag/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 [(7)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

- (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 maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

- (iv) den Wahl-Rückzahlungsbetrag (Call), 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:** Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.])

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines

Transaction Trigger Event the following applies:

[(6)] Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.

- (a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes on the Event Redemption Date at the Event Redemption Amount together with interest (if any) to the Event Redemption Date (excluding).

The Issuer may waive its right to call the Notes for redemption based on a Transaction Trigger Event by giving notice in accordance with § 12.

[If the 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 § 5[(7)].]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
- (i) the series of Notes subject to redemption;
- (ii) the Event Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and
- (iii) the Event Redemption Amount at which such Notes are to be redeemed.

- (c) Whereby:

Event Redemption Amount means [insert amount per Note].

Event Redemption Date means the date fixed for redemption of the Notes pursuant

Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:

[(6)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.

- (a) Die Emittentin kann, nachdem ein Transaktions-Ereignis aufgetreten ist und sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt an dem Ereignis-Rückzahlungstag zum Ereignis-Rückzahlungsbetrag, wie nachfolgend angegeben, nebst etwaigen bis zum Ereignis-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen aufgrund eines Transaktions-Ereignisses durch Bekanntmachung gemäß § 12 verzichten.

[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 § 5[(7)] verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) den Ereignis-Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines Transaktions-Ereignisses durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iii) den Ereignis-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

- (c) Dabei gilt:

Ereignis-Rückzahlungsbetrag bezeichnet [Betrag pro Schuldverschreibung einfügen].

Ereignis-Rückzahlungstag bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 [(6)] (b)

to § 5 [(6)] (b).

Transaction means [insert description of envisaged acquisition transaction for which the Notes are intended to be issued for refinancing purposes].

Transaction Trigger Event means a notice given by the Issuer to the Holders [in the case of a Transaction Trigger Cut-off Date insert: on or prior to [Transaction Trigger Cut-off Date]] in accordance with § 12 that the Transaction has been terminated prior to completion and the Issuer has publicly stated that it no longer intends to pursue the Transaction.]

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:

[(7)] 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 Dates(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 any of its options 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 Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (**Put Redemption Notice**) in the form available from the specified offices of the Fiscal

festgesetzt wurde.

Transaktion bezeichnet [Beschreibung der geplanten Akquisitionstransaktion für deren Finanzierung die Schuldverschreibungen begeben werden].

Transaktions-Ereignis bezeichnet die Mitteilung der Emittentin [Im Fall eines Transaktions-Stichtages, einfügen: an oder vor dem [Transaktions-Stichtag]] an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde und die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen.]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:

[(7)] 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) (Put) zum/zu dem/den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachfolgend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (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 eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Rückzahlungs-Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die

Agent and the Paying Agent. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

§ 6

(THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT)

(1) Appointment; Specified Office.

The initial fiscal agent (the **Fiscal Agent**) and the initial paying agent (the **Paying Agent**) and its initial specified office shall be:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

The initial calculation agent (the **Calculation Agent**) and its initial specified office shall be:

[•]

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 or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange the following applies: [,] [and]** (ii) so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock**

Rückzahlungs-Ausübungserklärung), wie sie bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle erhältlich ist, zu übermitteln. Die Rückzahlungs-Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

§ 6

(DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE)

(1) Bestellung; bezeichnete Geschäftsstelle.

Die anfänglich bestellte Emissionsstelle (die **Emissionsstelle**) und die anfänglich bestellte Zahlstelle (die **Zahlstelle**) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Die anfänglich bestellte Berechnungsstelle (die **Berechnungsstelle**) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

[•]

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen 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 eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar:]** [und] (ii) solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine

Exchange] and/or in such other place as may be required by the rules of such stock exchange] [,] [and] [(iii)] a Paying Agent in an EU Member State, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were located there, [,][and] [(iv)] a Calculation Agent **[in the case of payments in United States dollar the following applies:** and [(v)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) 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 dollar, a Paying Agent with a specified office in New York City]. 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 § 12.

(3) Agent of the Issuer.

The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

**§ 7
(TAXATION)**

[In the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction

Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [,] [und] [(iii)] eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies möglich ist, unterhalten, die nicht zum Einbehalt oder Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, es sei denn, dass eine solche Einbehalts- oder Abzugspflicht auch in allen anderen Mitgliedsstaaten der Europäischen Union bestünde [,][und] [(iv)] eine Berechnungsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und [(v)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(6) 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]. 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 § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) Erfüllungsgehilfe(n) der Emittentin.

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7
(STEUERN)**

[Im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar:

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung,

from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a **Relevant Taxing Jurisdiction**), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

- (a) taxes or duties which 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) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note; or

aus der bzw. über die eine Zahlung auf die Schuldverschreibungen geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (**Zusätzliche Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht (i) eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder

- in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder
- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or
 - (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of December 23, 2005; or
 - (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
 - (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
 - (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder
 - (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nicht-ansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
 - (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

[In the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der **Internal Revenue Code**), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.]

[Im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die

withholding by or on behalf of (1) the Republic of Ireland or the Federal Republic of Germany or any authority therein or thereof having power to tax (2) any jurisdiction from or through which payment on the Notes or the Guarantee is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a **Relevant Taxing Jurisdiction**), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to

- (a) taxes or duties which 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 or the Guarantor, as applicable, from payments of principal or interest made by it; or
- (b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or

von oder im Namen (1) der Republik Irland oder der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, oder (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen oder die Garantie geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (**Zusätzliche Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin bzw. der Garantin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht (i) eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte

enforcing a Note or the Guarantee; or

- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or
- (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of December 23, 2005; or
- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another paying agent in a Member State of the European

unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung oder Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
- (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder
- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nicht-ansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
- (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der

Union, not obliged to withhold or deduct tax; or

- (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or
- (i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdictions to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction

Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

- (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder
- (h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der **Internal Revenue Code**), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder
- (i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.]]

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder

or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

§ 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 due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date, or
- (b) **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** the Guarantor fails to pay amounts payable under the Guarantee within 30 days from the relevant due date, or]
- (c) the Issuer fails to duly perform any other material obligation arising from the Notes **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor fails to perform any other material obligation arising from the Guarantee] and such failure continues unremedied for more than 60 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or
- (d) any Capital Market Indebtedness of the Issuer or any Material Subsidiary **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following**

einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

§ 8 (VORLEGUNGSFRIST)

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 (KÜNDIGUNG)

(1) Kündigungsgründe.

Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** die Garantin auf die Garantie zahlbare Beträge nicht innerhalb von 30 Tagen nach dem Fälligkeitstag zahlt; oder]
- (c) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** oder die Garantin die Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus der Garantie unterlässt] und die Unterlassung jeweils länger als 60 Tage fort dauert, nachdem die Emissionsstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder
- (d) eine Kapitalmarktverbindlichkeit der Emittentin oder einer Wesentlichen Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Fresenius**

applies: or the Guarantor] becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or any Material Subsidiary **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor] fails to fulfill any payment obligation in excess of EUR 75,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, unless the Issuer or the relevant Material Subsidiary **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor] contests 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 therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

- (e) the Issuer or any Material Subsidiary **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** or the Guarantor] announces its inability to meet its financial obligations or ceases its payments generally; or
- (f) a court opens insolvency proceedings against the Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** (including, but not limited to, proceedings for the appointment of a liquidator or examiner to the Issuer) or the Guarantor] and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer **[in the case of Notes**

Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar: oder der Garantin] vorzeitig zahlbar wird aufgrund einer Pflichtverletzung aus dem dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrag oder die Emittentin oder eine Wesentliche Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** oder die Garantin] eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 75.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für Kapitalmarktverbindlichkeiten Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Fall einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie erfüllt, es sei denn, die Emittentin oder die betreffende Wesentliche Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** oder die Garantin] 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

- (e) die Emittentin oder eine Wesentliche Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** oder die Garantin] gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein; oder
- (f) ein Gericht ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** (einschließlich eines Verfahrens zur Bestellung eines Insolvenzverwalters (*liquidator*) oder eines Examiners in Bezug auf die Emittentin) oder die Garantin] eröffnet, und ein solches Verfahren

issued by Fresenius Ireland or Fresenius Ireland II, the following applies: or the Guarantor] applies for or institutes such proceedings; or

- (g) the Issuer [*in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:* or the Guarantor] enters 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 in connection with the Notes [*in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:* or the Guarantor in connection with the Guarantee]; or
- (h) [*in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:* the Guarantee shall cease to be in full force and effect in accordance with its terms for any reason except pursuant to these Terms and Conditions or the satisfaction in full of all the obligations thereunder or shall be declared invalid or unenforceable other than as contemplated by its terms, or the Guarantor shall repudiate, deny or disaffirm any of its obligations thereunder or under the Terms and Conditions.]

Material Subsidiary means any Subsidiary of Fresenius SE & Co. KGaA which:

- (a) has unconsolidated EBITDA representing 5% or more of the EBITDA of Fresenius SE & Co. KGaA and its subsidiaries on a consolidated basis (provided that for these purposes Fresenius Medical Care AG & Co. KGaA and its subsidiaries are regarded as Subsidiaries of Fresenius SE & Co. KGaA); or

eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin [*im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:* oder die Garantin] die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

- (g) die Emittentin [*im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:* oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen [*im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:* oder die Garantin im Zusammenhang mit der Garantie] eingegangen ist; oder
- (h) [*im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:* die Garantie aus irgendeinem Grund nicht mehr gemäß ihren Bedingungen uneingeschränkt wirksam ist, es sei denn, dies beruht auf diesen Emissionsbedingungen oder der vollständigen Erfüllung aller diesbezüglichen Verpflichtungen, oder aus anderen Gründen als in ihren Bedingungen festgelegt für unwirksam oder undurchsetzbar erklärt wird, oder die Garantin eine ihrer Verpflichtungen aus der Garantie oder aus den Emissionsbedingungen zurückweist, leugnet oder ablehnt.]

Wesentliche Tochtergesellschaft bezeichnet eine Tochtergesellschaft von Fresenius SE & Co. KGaA:

- (a) deren unkonsolidiertes EBITDA 5% oder mehr des EBITDA der Fresenius SE & Co. KGaA und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt (wobei für diese Zwecke die Fresenius Medical Care AG & Co. KGaA und ihre Tochtergesellschaften als Tochtergesellschaften der Fresenius SE &

- (b) has unconsolidated gross assets representing 5% or more of the gross assets of Fresenius SE & Co. KGaA and its subsidiaries on a consolidated basis (provided that for these purposes Fresenius Medical Care AG & Co. KGaA and its subsidiaries are regarded as Subsidiaries of Fresenius SE & Co. KGaA),

in each case as determined by reference to the latest audited annual financial statements prepared in accordance with IFRS.

EBITDA means operating income plus depreciation and amortization and is derived from the operating income determined in accordance with IFRS.

(2) No Termination.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) Notice.

Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § [13][14](3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

(4) Quorum.

In the events specified in subparagraph (1)(c) and/or (d), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a), (b) and (e) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 25% of the aggregate principal amount of Notes then outstanding.

**§ 10
(SUBSTITUTION)**

(1) Substitution.

The Issuer (reference to which shall always include any previous Substitute Debtor (as defined below)) may, at any time, if no payment

Co. KGaA gelten), oder

- (b) deren unkonsolidiertes Bruttovermögen 5% oder mehr des Bruttovermögens der Fresenius SE & Co. KGaA und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt (wobei für diese Zwecke die Fresenius Medical Care AG & Co. KGaA und ihre Tochtergesellschaften als Tochtergesellschaften der Fresenius SE & Co. KGaA gelten),

in allen Fällen bestimmt nach dem letzten geprüften Jahresabschluss, die in Übereinstimmung mit IFRS erstellt wurden.

EBITDA entspricht dem Operativen Ergebnis zuzüglich Abschreibungen und wird von dem nach IFRS ermittelten Operativen Ergebnis abgeleitet.

(2) Keine Kündigung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) Kündigungserklärung.

Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger bei der angegebenen Geschäftsstelle der Emissionsstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übergibt und dabei durch eine Bescheinigung seiner Depotbank (wie in § [13][14](3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

(4) Quorum.

In den Fällen gemäß Absatz (1)(c) und/oder (d) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (b) und (e) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 25% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

**§ 10
(ERSETZUNG)**

(1) Ersetzung

Die Emittentin (wobei eine Bezugnahme auf die Emittentin auch alle früheren Nachfolgeschuldner (wie nachfolgend definiert)

of principal or interest on any of the Notes is in default, without the consent of the Holders, substitute for the Issuer **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** Fresenius SE & Co. KGaA or] any Affiliate (as defined below) of Fresenius SE & Co. KGaA as the principal debtor in respect of all obligations arising from or in connection with the Notes (any such company, the **Substitute Debtor**), provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes and is in a position to fulfill all payment obligations arising from or in connection with the Notes in the Specified Currency without, subject to lit. (e) below, the necessity of any taxes or duties levied by the country or jurisdiction in which the Substitute Debtor is domiciled (other than taxes which would also be levied in the absence of such substitution) to be withheld or deducted at source and to transfer all amounts which are required therefore to the Paying Agent without any restrictions, and that in particular all necessary authorizations to this effect by any competent authority have been obtained, and, to the extent service of process must be effected to the Substitute Debtor outside of Germany, a service of process agent in Germany is appointed;

(b) **[In the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** the Issuer] **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:** the Guarantor if it is not itself the Substitute Debtor] irrevocably and unconditionally guarantees in favor 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 **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:** form of the guarantee in respect of the notes to be issued by an Issuer other than Fresenius SE & Co. KGaA under the

umfasst) ist jederzeit berechtigt, wenn kein Zahlungsverzug hinsichtlich Kapital oder Zinsen auf die Schuldverschreibungen vorliegt, ohne weitere Zustimmung der Gläubiger **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** Fresenius SE & Co. KGaA oder] ein mit der Fresenius SE & Co. KGaA verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (ein solches Unternehmen ist die **Nachfolgeschuldnerin**) für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin im Zusammenhang mit den Schuldverschreibungen rechtswirksam übernimmt und sie sämtliche sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Zahlungsverpflichtungen in der Festgelegten Währung ohne die Notwendigkeit (vorbehaltlich Buchstabe (e)) einer Einbehaltung an der Quelle oder des Abzugs irgendwelcher Steuern oder Abgaben in dem Land oder Hoheitsgebiet, in dem die Nachfolgeschuldnerin ihren Sitz hat (mit Ausnahme von Steuern, die auch angefallen wären, wäre die Ersetzung nicht erfolgt), erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Zahlstelle transferieren kann und sie insbesondere jede hierfür notwendige Genehmigung der Behörden ihres Landes erhalten hat, und, sofern eine Zustellung an die Nachfolgeschuldnerin außerhalb von Deutschland erfolgen müsste, ein Zustellungsbevollmächtigter in Deutschland bestellt wird;

(b) **[Im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar:** die Emittentin] **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:** die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist,] unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, **[im Fall von Schuldverschreibungen, die von Fresenius SE & Co.**

Debt Issuance Programme] *[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies: the Guarantee]* (the *Substitution Guarantee*);

- (c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by *[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies: the Issuer]* *[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies: the Guarantor if it is not itself the Substitute Debtor]* of the Substitution Guarantee in respect of the obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee given by *[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies: the Issuer]* *[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies: the Guarantor if it is not itself the Substitute Debtor]* are each valid and binding in accordance with their respective terms and enforceable by each Holder;

- (d) § 9 shall be deemed to be amended so that it shall also be an Event of Default under such provision if the Substitution Guarantee shall cease to be valid or binding

KGaA begeben werden, ist folgendes anwendbar: die den Bedingungen der Garantie hinsichtlich der Schuldverschreibungen, die von einer anderen Emittentin als Fresenius SE & Co. KGaA unter dem Debt Issuance Programme begeben werden,] *[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:* die den Bedingungen der Garantie,] entsprechen (die *Ersetzungsgarantie*); und

- (c) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung und *[im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar:* die Emittentin] *[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:* die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist,] alle für die Abgabe der Ersetzungsgarantie notwendigen Genehmigungen und Einverständniserklärungen von Regierungsstellen und Aufsichtsbehörden erhalten haben, die Nachfolgeschuldnerin alle für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen notwendigen Genehmigungen und Einverständniserklärungen von Regierungsstellen und Aufsichtsbehörden erhalten hat und weiterhin sämtliche dieser Genehmigungen und Einverständniserklärungen in vollem Umfang gültig und wirksam sind und zudem die Verpflichtungen der Nachfolgeschuldnerin und die von *[im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar:* der Emittentin] *[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:* der Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist,] begebene Ersetzungsgarantie jeweils gemäß ihren Bestimmungen wirksam und rechtsverbindlich und durch jeden Gläubiger durchsetzbar sind;

- (d) § 9 dergestalt als ergänzt gilt, dass ein zusätzlicher Kündigungsgrund unter dieser Bestimmung der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder

on or enforceable against **[in the case of Notes issued by Fresenius SE & Co. KGaA, the following applies: the Issuer]** **[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies: the Guarantor if it is not itself the Substitute Debtor];**

- (e) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder in connection with any payments on the Notes (including taxes or duties being deducted or withheld at source), upon conversion or otherwise, as a consequence of the assumption of the Issuer's obligations by the Substitute Debtor, provided that such undertaking shall be limited to amounts that would not have been imposed upon the Holder had such substitution not occurred; and
- (f) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a) through (e) above have been satisfied.

For purposes of this § 10, **Affiliate** shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) held by Fresenius SE & Co. KGaA.

(2) Discharge from Obligations. References.

Upon a substitution in accordance with this § 10, the Substitute Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer as issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in relation to the Issuer in § 7 shall be the Substitute Debtor's country of domicile for tax purposes. Furthermore, in the event of such substitution the following shall apply:

[In the case of Notes issued by Fresenius SE & Co. KGaA, the following applies:

- (a) in § 7 and § 5(2) an alternative reference to

Durchsetzbarkeit der Ersetzungsgarantie gegen **[im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar: die Emittentin]** **[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar: die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist,] ist;**

- (e) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm im Zusammenhang mit Zahlungen auf die Schuldverschreibungen (einschließlich Steuern und Abgaben, die an der Quelle abgeführt oder einbehalten wurden), durch den Schuldnerwechsel oder in anderer Weise infolge der Schuldübernahme durch die Nachfolgeschuldnerin auferlegt werden, vorausgesetzt, dass sich die Verpflichtung auf Beträge beschränkt, die der Gläubiger ohne die Ersetzung der Emittentin nicht hätte tragen müssen; und
- (f) der Emissionsstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wurden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a) bis (e) erfüllt wurden.

Für Zwecke dieses § 10 bedeutet **verbundenes Unternehmen** jedes von Fresenius SE & Co. KGaA gehaltene verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz.

(2) Schuldbefreiung. Bezugnahmen.

Nach einer Ersetzung gemäß dieses § 10 gilt die Nachfolgeschuldnerin als in den Schuldverschreibungen an Stelle der Emittentin als Hauptschuldnerin bestimmt und die Schuldverschreibungen gelten als dementsprechend ergänzt, um der Ersetzung zur Durchsetzung zu verhelfen, und als die relevante Steuerjurisdiktion in Bezug auf § 7 gilt die Jurisdiktion, in der die Nachfolgeschuldnerin steuerlich ansässig ist. Desweiteren gilt im Fall einer Ersetzung folgendes:

[Im Fall von Schuldverschreibungen, die von Fresenius SE & Co. KGaA begeben werden, ist folgendes anwendbar:

- (a) in § 7 und § 5(2) gilt eine alternative

the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

- (b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

[In the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:

In § 7 and § 5(2) an alternative reference to the Republic of Ireland shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

Any such substitution, together with the notice referred to in subparagraph (3) below, shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes.

- (3) Notification to Holders.

Not later than 15 Payment Business Days after effecting the substitution, the Substitute Debtor shall give notice thereof to the Holders and, if any Notes are listed on any stock exchange, to such stock exchange in accordance with § 12 and to any other person or authority as required by applicable laws or regulations.

**§ 11
(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.

Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

- (b) in § 9(1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garant als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

[Im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:

in § 7 und § 5(2) gilt eine alternative Bezugnahme auf die Republik Irland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

Jede Ersetzung zusammen mit der Mitteilung gemäß Absatz 3 dieser Bestimmung befreit, im Fall der Einsetzung einer anderen Gesellschaft als Hauptschuldnerin, die Emittentin von allen Verbindlichkeiten, die sie als Hauptschuldnerin unter den Schuldverschreibungen hatte.

- (3) Benachrichtigung der Gläubiger.

Spätestens 15 Zahltag nach Durchführung der Ersetzung wird die Nachfolgeschuldnerin dies den Gläubigern und, sollten die Schuldverschreibungen an einer Börse notiert sein, dieser Börse gemäß § 12 mitteilen und jede andere Person oder Stelle, gemäß den anwendbaren Gesetzen und Regelungen informieren.

**§ 11
(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, jederzeit Schuldverschreibungen im Markt oder

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 tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) Cancellation.

All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ 12
(NOTICES)**

[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the following applies:

(1) Publication.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. 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 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 listed on another stock exchange the following applies:

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 wiederbegeben oder wiederverkauft werden.

**§ 12
(MITTEILUNGEN)**

[Im Fall von Schuldverschreibungen, die im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel im regulierten Markt der Luxemburger Börse zugelassen sind, ist folgendes anwendbar:

(1) Bekanntmachung.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel im regulierten Markt der Luxemburger Börse zugelassen sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel im regulierten Markt der Luxemburger Börse zugelassen sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die an einer anderen Börse notiert sind, ist folgendes

(3) Publication.

All notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer applied for listing of the Notes, as long as the Notes are listed on such stock exchange and if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(4) Notification to Clearing System.

So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the rules of such 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 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:

(5) Notification to Clearing System.

The Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

[In the case of Notes that provide for Resolutions of Holders the following applies:

**§ 13
AMENDMENTS TO THE TERMS AND
CONDITIONS BY RESOLUTION OF THE
HOLDERS, HOLDERS' REPRESENTATIVE
[IN THE CASE OF NOTES ISSUED BY
FRESENIUS IRELAND OR FRESENIUS
IRELAND II, THE FOLLOWING APPLIES:,
AMENDMENT OF THE GUARANTEE]**

(1) Resolutions of Holders.

The Holders may with consent of the Issuer (if required) by a majority resolution pursuant to section 5 et seqq. of the German Act on Issues

anwendbar:

(3) Bekanntmachung.

Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Börse, an der die Emittentin das Listing der Notes veranlasst hat zu veröffentlichen, solange die Schuldverschreibungen an dieser Börse notiert sind und die Regeln dieser Börse dies zulassen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(4) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen an dieser Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln dieser Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar:

(5) Mitteilungen an das Clearing System.

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:

**§ 13
ÄNDERUNG DER EMISSIONSBEDINGUNGEN
DURCH BESCHLUSS DER GLÄUBIGER;
GEMEINSAMER VERTRETER [IM FALL VON
SCHULDVERSCHREIBUNGEN, DIE VON
FRESENIUS IRELAND ODER FRESENIUS
IRELAND II BEGEBEN WERDEN, IST
FOLGENDES ANWENDBAR:, ÄNDERUNG
DER GARANTIE]**

(1) Beschlüsse durch die Gläubiger.

Die Gläubiger können mit Zustimmung der Emittentin (soweit erforderlich) aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff.

of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen) (the **SchVG**), as amended from time to time, agree to amendments of the Terms and Conditions or resolve any other matters provided for by the SchVG. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding upon all Holders.

(2) Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a **Qualified Majority**).

(3) Passing of resolutions.

The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with section 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and section 5 et seqq. of the SchVG.

(4) Meeting.

Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das **SchVG**) in seiner jeweils gültigen Fassung die Emissionsbedingungen ändern oder sonstige Maßnahmen gemäß dem SchVG beschließen. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen durch Beschlüsse mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) Mehrheit.

Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des § 5 Abs. 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine **Qualifizierte Mehrheit**).

(3) Beschlussfassung.

Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

(4) Gläubigerversammlung.

Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) Vote without a meeting.

Together with casting their votes Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such votes have been cast until and including the day the voting period ends.

(6) Second meeting.

If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 13(4) sentence 3 shall apply mutatis mutandis to the Holders' registration for a second meeting.

(7) Holders' representative.

[If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies: The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the **Holders' Representative**), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions.]

[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the Holders' Representative) shall be **[name]**. The Holders' Representative shall have the duties

(5) Abstimmung ohne Versammlung.

Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(6) Zweite Versammlung.

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Für die Anmeldung der Gläubiger zu einer zweiten Versammlung gilt § 13(4) Satz 3 entsprechend.

(7) Gemeinsamer Vertreter.

[Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter (der **Gemeinsame Vertreter**) bestellen oder abberufen, die Pflichten, Verantwortlichkeiten und Rechte eines solchen Gemeinsamen Vertreters festlegen, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter sowie die Haftungsbegrenzung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter in Übereinstimmung mit § 13(2) autorisiert ist, einer wesentlichen Änderung des Charakters der Emissionsbedingungen zuzustimmen.]

[Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar: Der gemeinsame Vertreter (der **Gemeinsame Vertreter**) ist **[Name]**. Der Gemeinsame Vertreter hat die

and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

[In the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:

(9) Amendment of the Guarantee.

The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis to the Guarantee.]

§ 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 in every respect by German law.

(2) Submission to Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, 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 ***[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:*** or the Guarantor] or to which such Holder and the Issuer ***[in the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:*** or the Guarantor] 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

Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(8) Veröffentlichung.

Alle Bekanntmachungen diesen § 13 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

[Im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:

(9) Änderung der Garantie.

Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen der Garantie.]

§ 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.

Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist das Landgericht Frankfurt am Main nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (***Rechtsstreitigkeiten***).

(3) Gerichtliche Geltendmachung.

Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin ***[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:*** oder die Garantin] oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin ***[im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben***

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) which has been confirmed by the Clearing System; (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, **Custodian** means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, 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 way which is admitted in the country of the Proceedings.

[In the case of Notes issued by Fresenius Ireland or Fresenius Ireland II, the following applies:

- (4) Appointment of Authorized Agent.

For any Proceedings before German courts, the Issuer has appointed Fresenius SE & Co. KGaA, Else-Kröner-Strasse 1, 61352 Bad Homburg vor der Höhe, Federal Republic of Germany, as its authorized agent for service of process in Germany.]

werden, ist folgendes anwendbar: oder die Garantin] 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 Gesamtnennbetrag 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 und einen Bestätigungsvermerk des Clearingsystems trägt; (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden 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 verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre oder (iii) auf jede andere Weise, die im Land der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet **Depotbank** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält und ein Konto beim Clearingsystem unterhält, einschließlich des Clearingsystems. Jeder Gläubiger kann unbeschadet des Vorstehenden seine Rechte aus diesen Schuldverschreibungen auch auf jede andere Weise schützen und durchsetzen, die im Land des Verfahrens zulässig ist.

[Im Fall von Schuldverschreibungen, die von Fresenius Ireland oder Fresenius Ireland II begeben werden, ist folgendes anwendbar:

- (4) Bestellung von Zustellungsbevollmächtigten.

Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin die Fresenius SE & Co. KGaA, Else-Kröner-Strasse 1, 61352 Bad Homburg vor der Höhe, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland bestellt.]

**§ 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 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 English language only, the following applies:

These Terms and Conditions are written in the English language only.]

[If the Notes are publicly offered in whole or in part in Germany or distributed in whole or in part to non-professional investors in Germany with English language Conditions, the following applies:

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Fresenius SE & Co. KGaA, Else-Kröner-Strasse 1, 61352 Bad Homburg vor der Höhe, zur kostenlosen Ausgabe bereitgehalten.]

**§ 15
(SPRACHE)**

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen 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 Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen 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.]

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

FORM OF FINAL TERMS

In case of Notes listed on the official list and admitted to trading on 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.bourse.lu). In 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 Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Fresenius (www.fresenius.com).

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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. [Fresenius SE & Co. KGaA is not]¹ [None of Fresenius SE & Co. KGaA and [Fresenius Finance Ireland Public Limited Company] [Fresenius Finance Ireland II Public Limited Company] is]² a manufacturer or distributor for the purposes of the MiFID Product Governance Rules.]³ [•]

[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, **MiFID II**), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein **Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen. [Fresenius SE & Co. KGaA ist kein]⁴ [Weder Fresenius SE & Co. KGaA noch [Fresenius Finance Ireland Public Limited Company] [Fresenius Finance Ireland II Public Limited Company] sind ein]⁵ Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID Bestimmungen zu Produktüberwachungspflichten.]⁶ [•]

[MiFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS 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 eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); **EITHER**⁷ [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR**⁸ [(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

¹ Include in case Fresenius SE & Co. KGaA is the issuer of the relevant Notes.

² Include in case Fresenius Finance Ireland Public Limited Company or Fresenius Finance Ireland II Public Limited Company is the issuer of the relevant Notes.

³ Include legend in case MiFID II target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only."

⁴ Einfügen, wenn Fresenius SE & Co. KGaA die Emittentin der betreffenden Schuldverschreibungen ist.

⁵ Einfügen, wenn Fresenius Finance Ireland Public Limited Company oder Fresenius Finance Ireland II Public Limited Company die Emittentin der betreffenden Schuldverschreibungen ist.

⁶ Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien".

⁷ 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**).

⁸ 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.

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].⁹ [Fresenius SE & Co. KGaA is not]¹⁰ [None of Fresenius SE & Co. KGaA and [Fresenius Finance Ireland Public Limited Company] [Fresenius Finance Ireland II Public Limited Company] is]¹¹ a manufacturer or distributor for the purposes of the MiFID Product Governance Rules.]¹² [•]

[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, **MiFID II**), umfasst; **ENTWEDER**¹³ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] **ODER**¹⁴ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[/ und] Portfolio-Management[/ und][Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen][, nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein **Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]¹⁵, zu bestimmen. [Fresenius SE & Co. KGaA ist kein]¹⁶ [Weder Fresenius SE & Co. KGaA noch [Fresenius Finance Ireland Public Limited Company] [Fresenius Finance Ireland II Public Limited Company] sind ein]¹⁷ Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID Bestimmungen zu Produktüberwachungspflichten.]¹⁸ [•]

[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 Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). 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.]¹⁹

⁹ If there are advised sales, a determination of suitability will be necessary.

¹⁰ Include in case Fresenius SE & Co. KGaA is the issuer of the relevant Notes.

¹¹ Include in case Fresenius Finance Ireland Public Limited Company or Fresenius Finance Ireland II Public Limited Company is the issuer of the relevant Notes.

¹² Include legend in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market."

¹³ Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die **ESMA Leitlinien**) ESMA komplex sind.

¹⁴ 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.

¹⁵ Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

¹⁶ Einfügen, wenn Fresenius SE & Co. KGaA die Emittentin der betreffenden Schuldverschreibungen ist.

¹⁷ Einfügen, wenn Fresenius Finance Ireland Public Limited Company oder Fresenius Finance Ireland II Public Limited Company die Emittentin der betreffenden Schuldverschreibungen ist.

¹⁸ Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

¹⁹ To be included in case "Prohibition of Sales to Retail Investors in the EEA" is selected to be "applicable" in Part II of the Final Terms.

[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum (**EW**R) bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (**MiFID II**); (ii) sie ist ein Kunde im Sinne der Richtlinie 2002/92/EG (wie ergänzt oder ersetzt, **IMD**), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Richtlinie 2003/71/EG (**Prospektrichtlinie**). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (die **PRIIPs-Verordnung**) erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.)²⁰

[Date]
[Datum]

FINAL TERMS ENDGÜLTIGE BEDINGUNGEN

[Fresenius SE & Co. KGaA] [Fresenius Finance Ireland Public Limited Company] [Fresenius Finance Ireland II Public Limited Company]

[Title of relevant Series of Notes]
[Bezeichnung der betreffenden Serie der Schuldverschreibung]

Series: [●], Tranche [●]
Serien: [●], Tranche [●]

issued pursuant to the
begeben aufgrund des

€ 10,000,000,000

Debt Issuance Programme

Dated January 8, 2019
vom 8. Januar 2019

of
der

Fresenius SE & Co. KGaA

Fresenius Finance Ireland Public Limited Company

and
und

Fresenius Finance Ireland II Public Limited Company

Issue Price: [] per cent.
Ausgabepreis: []%

Issue Date: []²¹
Begebungstag: []

These are the Final Terms of an issue of Notes under the € 10,000,000,000 Debt Issuance Programme of Fresenius SE & Co. KGaA, Fresenius Finance Ireland Public Limited Company and Fresenius Finance Ireland II Public

²⁰ Legende einfügen, sofern in Teil II der Endgültigen Bedingungen "Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum" für "anwendbar" erklärt wird.

²¹ The Issue is the date of payment and settlement 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

Limited Company (the **Programme**). These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended, and must be read in conjunction with the Base Prospectus dated January 8, 2019 [as supplemented by [a] Supplement[s] dated [●]] (the **Prospectus**). Full information on [Fresenius SE & Co. KGaA] [Fresenius Finance Ireland Public Limited Company] [Fresenius Finance Ireland II Public Limited Company] and the offer of the Notes is only available on the basis of the combination of the Prospectus and these Final Terms. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Fresenius (www.fresenius.com) and copies may be obtained free of charge from Fresenius SE & Co. KGaA, Else-Kröner-Str. 1, 61352 Bad Homburg vor der Höhe, Germany. [A summary of the individual issue of the Notes is annexed to these Final Terms.]²²

*Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem € 10.000.000.000 Debt Issuance Programme der Fresenius SE & Co. KGaA, der Fresenius Finance Ireland Public Limited Company und der Fresenius Finance Ireland II Public Limited Company (das **Programm**). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der geänderten Fassung, abgefasst und sind in Verbindung mit dem Basisprospekt vom 8. Januar 2019[, ergänzt durch [den Nachtrag][die Nachträge] vom [●]] (der **Prospekt**) zu lesen. Vollständige Informationen über [Fresenius SE & Co. KGaA] [Fresenius Finance Ireland Public Limited Company] [Fresenius Finance Ireland II Public Limited Company] und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Prospekt zusammengekommen werden. Der Prospekt sowie jeder Nachtrag können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite von Fresenius (www.fresenius.de) eingesehen werden. Kostenlose Kopien sind erhältlich unter Fresenius SE & Co. KGaA, Else-Kröner-Str. 1, 61352 Bad Homburg vor der Höhe, Deutschland. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigelegt.]²*

[Amounts payable on the Notes may be calculated by reference to EURIBOR which as at the date of these Final Terms is provided by [European Money Markets Institute] [●] who [does not appear] [appears] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011).

Beträge, die auf die Schuldverschreibungen zu zahlen sind, können unter Bezug auf EURIBOR berechnet werden. Zum Datum dieser Endgültigen Bedingungen, wird EURIBOR von dem [European Money Markets Institute] [□], das [nicht] in das nach Artikel 36 der Verordnung (EU) 2016/1011) von der Europäischen Wertpapier und Marktaufsichtsbehörde (ESMA) erstellte und geführte Register der Administratoren und Referenzwerte eingetragen ist, bereitgestellt].²³

[Amounts payable on the Notes may be calculated by reference to LIBOR which as at the date of these Final Terms is provided by [ICE Benchmark Administration] [●] who [does not appear] [appears] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011).

Beträge, die auf die Schuldverschreibungen zu zahlen sind, können unter Bezug auf LIBOR berechnet werden. Zum Datum dieser Endgültigen Bedingungen, wird LIBOR von der [ICE Benchmark Administration] [□], die [nicht] in das nach Artikel 36 der Verordnung (EU) 2016/1011) von der Europäischen Wertpapier und Marktaufsichtsbehörde (ESMA) erstellte und geführte Register der Administratoren und Referenzwerte eingetragen ist, bereitgestellt].²⁴

Part I.: TERMS AND CONDITIONS

Teil I: EMISSIONSBEDINGUNGEN

[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[A] or Option II[A], including certain further

²² May be deleted in the case of an issue of Notes with a minimum denomination of at least € 100,000.

Kann im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens € 100.000 gelöscht werden.

²³ To be included in the case of an issue of Notes where the rate of interest is to be calculated by reference to EURIBOR.

Einzufügen im Fall von Schuldverschreibungen, bei denen der Zinssatz unter Bezug auf EURIBOR berechnet wird.

²⁴ To be included in the case of an issue of Notes where the rate of interest is to be calculated by reference to LIBOR.

Einzufügen im Fall von Schuldverschreibungen, bei denen der Zinssatz unter Bezug auf LIBOR berechnet wird.

options contained therein, respectively, and completing the relevant placeholders, insert:²⁵

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I[A] oder Option II[A] 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 Emissionsbedingungen (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 [A]²⁶ including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I[A]⁴ (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[A]⁴ including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II[A]⁴ (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[A] or Option II[A], 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[A] oder Option II[A] 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[A]⁴] [Option II[A]⁴]. Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die **Emissionsbedingungen**), zu lesen, der als [Option I[A]⁴] [Option II[A]⁴] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, 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 Emissionsbedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes, shall be deemed to be completed with 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

²⁵ 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 Part I B. 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 Teil I B. der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Emissionsbedingungen entfernen.

²⁶ In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.

Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden, müssen die Emissionsbedingungen der Tranchen in jeder Hinsicht identisch sein, können aber unterschiedliche Begebungstage, Verzinsungsbeginne, Ausgabepreise und erste Zinszahlungstage haben.

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 Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, 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 Emissionsbedingungen (die **Bedingungen**) gestrichen.*

CURRENCY, DENOMINATION, FORM (§ 1) **WÄHRUNG, STÜCKELUNG, FORM (§ 1)**

Currency and Denomination **Währung und Stückelung**

Specified Currency	[] or [symbol]
	(being the lawful currency of [])
Festgelegte Währung	[] oder [Symbol]
	(das gesetzliche Zahlungsmittel in [])
Aggregate Principal Amount	[]
Gesamtnennbetrag	
Aggregate Principal Amount in words	[]
Gesamtnennbetrag in Worten	
Specified Denomination	[]
Stückelung	

☐ **Permanent Global Note**
Dauerglobalurkunde

☐ **Temporary Global Note exchangeable for Permanent Global Note**
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

☐ **Book-Entry Register**
Effektengiro-Register

Clearing System **Clearingsystem**

☐ Clearstream Banking AG, Frankfurt am Main	
☐ Clearstream Banking, société anonyme, Luxembourg	
☐ Euroclear Bank SA/NV	
☐ Other Clearing System	[specify details, including adress]
Anderes Clearingsystem	[Einzelheiten einfügen, einschließlich Adresse]

Global Note²⁷ **Globalurkunde**

☐ Classical Global Note

☐ New Global Note

INTEREST (§ 3) **ZINSEN (§ 3)**

☐ **Fixed Rate Notes (Option I[A])²⁸**
Festverzinsliche Schuldverschreibungen (Option I[A])

²⁷ Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

Rate of Interest and Interest Payment Dates**Zinssatz und Zinszahlungstage**

Rate of Interest	[] % per annum
Zinssatz	[] % per annum
Interest Commencement Date	[]
Verzinsungsbeginn	
Interest Payment Date(s)	[]
Zinszahlungstag(e)	
First Interest Payment Date	[]
Erster Zinszahlungstag	
Initial Broken Amount(s)	[]
(per Specified Denomination)	
Anfängliche(r) Bruchteilzinsbetrag(-beträge)	
(für jede festgelegte Stückelung)	
Interest Payment Date preceding the Maturity Date	[]
Zinszahlungstag, der dem Fälligkeitstag vorangeht	
Final Broken Amount(s)	[]
(per Specified Denomination)	
Abschließende(r) Bruchteilzinsbetrag(-beträge)	
(für jede festgelegte Stückelung)	
Number of regular Interest Payment Dates per calendar year	[]
Anzahl der regulären Zinszahlungstage im Kalenderjahr	
Deemed Interest Payment Date(s)	[]
Fiktive(r) Zinszahlungstag(e)	

☐ **Floating Rate Notes (Option II[A])⁶**
Variabel verzinsliche Schuldverschreibungen (Option II[A])

Interest Payment Dates**Zinszahlungstage**

Interest Commencement Date	[]
Verzinsungsbeginn	
Specified Interest Payment Dates	[]
Festgelegte Zinszahlungstage	
Specified Interest Period(s)	[] [weeks][months]
Festgelegte Zinsperiode(n)	[] [Wochen][Monate]

Business Day Convention**Geschäftstagskonvention**

- ☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention
- ☐ Floating Rate Note (FRN) Convention (specify period) [] [months]
Floating Rate Note (FRN)-Konvention (Zeitraum angeben) [] [Monate]
- ☐ Following Business Day Convention
Folgende Geschäftstag-Konvention
- ☐ Preceding Business Day Convention
Vorhergehende Geschäftstag-Konvention

²⁸ Insert "A" in the case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus.
"A" einfügen im Fall der Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden.

Rate of Interest**Zinssatz**☐ EURIBOR☐ LIBOR**Interest Determination Date**

[first] [second] [relevant financial centre(s)]
 Business Day[prior to commencement]
 of the relevant Interest Period
 [ersten] [zweiten] [relevante(s)]
 Finanzzentrum(en)] Geschäftstag
 [vor Beginn] der jeweiligen Zinsperiode

Zinsfestlegungstag

[relevant financial centre(s)] Business Day
 [relevante(s) Finanzzentrum(en)]-Geschäftstag

[relevant financial centre(s)]
 [relevante(s) Finanzzentrum(en)]

Specific fallback provisions in case of discontinuation of the offered quotation**Besondere Fallbackregelungen bei Einstellung des Angebotssatzes**☐ anwendbar
applicable☐ nicht anwendbar
*not applicable***Margin**

[] per cent. per annum
 [] % per annum

Marge☐ plus
plus☐ minus
*minus***Minimum and Maximum Rate of Interest****Mindest- und Höchstzinssatz**☐ Minimum Rate of Interest
Mindestzinssatz

[] per cent. per annum
 [] % per annum

☐ Maximum Rate of Interest
Höchstzinssatz

[] per cent. per annum
 [] % per annum

Day Count Fraction²⁹**Zinstagequotient**☐ Actual/365 or Actual/Actual (ISDA)☐ Actual/Actual (ICMA)☐ Actual/365 (Fixed)☐ Actual/360☐ 30/360 or 360/360 (Bond Basis)☐ 30E/360 (Eurobond Basis)**PAYMENTS (§ 4)****ZAHLUNGEN (§ 4)****Payment Business Day****Zahltag**

²⁹ Complete for all Notes.
 Für alle Schuldverschreibungen ausfüllen.

☐ Relevant Financial Centers (specify all) []
Relevante Finanzzentren (alle angeben)

☐ TARGET
TARGET

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Maturity Date³⁰ []
Fälligkeitstag

Redemption Month³¹ []
Rückzahlungsmonat

Early Redemption
Vorzeitige Rückzahlung

**Early Redemption at the Option of the Issuer for
reason of Minimal Outstanding Aggregate Principal Amount** [Yes/No]
*Vorzeitige Rückzahlung nach Wahl der Emittentin
bei geringem ausstehendem Gesamtnennbetrag* [Ja/Nein]

Early Redemption at the Option of the Holders in case of a change of control [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Kontrollwechsel [Ja/Nein]

Early Redemption at the Option of the Issuer [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin [Ja/Nein]

☐ Call Redemption Period(s) specified
Wahlrückzahlungszeitraum/räume (Call) festgelegt

Call Redemption Period(s) []
Wahlrückzahlungszeitraum/räume (Call)

Call Redemption Amount(s) []
Wahlrückzahlungsbetrag(beträge) (Call)

☐ Make-Whole specified³²
Make-Whole festgelegt

Margin [margin]%
Marge [Marge]%

Benchmark Yield [relevant time]
Benchmark-Rendite [maßgebliche Uhrzeit]

Screen Page [HP (setting “Last Yield To Convention”
and using the pricing source “FRNK”)]
[other relevant screen page]
Bildschirmseite [HP (Einstellung „Last Yield to
Convention“ und Verwendung der
Preisquelle „FRNK“)] [andere Bild-
schirmseite]

³⁰ Complete for Fixed Rate Notes.
Für festverzinsliche Schuldverschreibungen auszufüllen.

³¹ Complete for Floating Rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

³² Complete for Fixed Rate Notes only.
Nur für festverzinsliche Schuldverschreibungen auszufüllen.

Benchmark Security <i>Benchmarkanleihe</i>	[]
ISIN of the reference bond used at pricing the Notes <i>ISIN der Referenzanleihe, die bei der Preisbestimmung der Schuldverschreibungen genannt wurde</i>	[]
Maturity <i>Fälligkeitstermin</i>	[]
Early Redemption at the Option of the Issuer upon occurrence of a Transaction Trigger Event <i>Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.</i>	[Yes/No] [Ja/Nein]
Event Redemption Amount <i>Ereignisrückzahlungsbetrag</i>	[]
Transaction <i>Transaktion</i>	[]
Transaction Trigger Cut-off Date <i>Transaktions-Stichtag</i>	[]
Early Redemption at the Option of a Holder <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i>	[Yes/No] [Ja/Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag(beträge) (Put)</i>	[]
Minimum Notice ³³ <i>Mindestkündigungsfrist</i>	[] days [] Tage
Maximum Notice (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[] days [] Tage
[PAYING AGENT, FISCAL AGENT, CALCULATION AGENT³⁴ (§ 7) <i>ZAHLSTELLE, EMISSIONSSTELLE, BERECHNUNGSSTELLE (§ 7)</i>	
Calculation Agent <i>Berechnungsstelle</i>	[] []
☐ Fiscal Agent acting as Calculation Agent <i>Emissionsstelle handelnd als Berechnungsstelle]</i>	
NOTICES (§ 12) <i>MITTEILUNGEN (§ 12)</i>	
Place and medium of publication <i>Ort und Medium der Bekanntmachung</i>	
☐ Website of the Luxembourg Stock Exchange (www.bourse.lu) <i>Internetseite der Luxemburger Börse (www.bourse.lu)</i>	
☐ Clearing Systems	
AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE (§ 13)	[Yes/No]

³³ Euroclear and Clearstream require a minimum notice period of fifteen days.

Eurclear und Clearstream verlangen eine Mindestkündigungsfrist von fünfzehn Tagen.

³⁴ Applicable only for Fixed Rate Notes that are subject to Early Redemption at the Option of the Issuer with payment of a Make-Whole Amount and for Floating Rate Notes.
Nur anwendbar bei Festverzinslichen Schuldverschreibungen, falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Make-Whole Betrag zurückzuzahlen, sowie bei variabel verzinslichen Schuldverschreibungen.

**ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN DURCH
BESCHLUSS DER GLÄUBIGER, GEMEINSAMER VERTRETER (§ 13)**

[Ja/Nein]

- ☐ 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 Emissionsbedingungen
- ☐ Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Emissionsbedingungen
- Name and address of the Holders' Representative (specify details)
Name und Anschrift des gemeinsamen Vertreters (Einzelheiten einfügen)

**LANGUAGE (§ 15)
SPRACHE (§ 15)**

**Language of Conditions³⁵
Sprache der Bedingungen**

- ☐ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)
- ☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- ☐ German only
ausschließlich Deutsch
- ☐ English only
ausschließlich Englisch]

³⁵ 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 Fresenius 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 Fresenius SE & Co. KGaA erhältlich sein.

Part II.: ADDITIONAL INFORMATION³⁶
Teil II ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer [None] [specify details]
Interessen von Seiten natürlicher und juristischer Personen,
die an der Emission/dem Angebot beteiligt sind [Keine] [Einzelheiten einfügen]

Reasons for the offer³⁷ [specify details]
Gründe für das Angebot [Einzelheiten einfügen]

Estimated net proceeds³⁸ []
Geschätzter Nettobetrag der Erträge

Estimated total expenses of the issue []
Geschätzte Gesamtkosten der Emission

Eurosystem eligibility³⁹
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]

[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with in the case of (i) a NGN, one of the ICSDs as common safekeeper or (ii) a CGN, Clearstream Banking AG, Frankfurt, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Ja. Es ist zu beachten, dass die Bestimmung "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach Begebung im Fall (i) einer NGN, bei einer der ICSDs als gemeinsamer Verwahrer oder (ii) einer CGN, bei Clearstream Banking AG, Frankfurt hinterlegt werden sollen, und es

³⁶ 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 € 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 € 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.

³⁷ See "Use of Proceeds" wording in the Prospectus. If reasons for the offer are different from general corporate purposes of Fresenius, include those reasons here. Not to be included in case of Notes with a Specified Denomination of at least € 100,000.

Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Unternehmenszwecken von Fresenius bestehen, sind die Gründe hier anzugeben. Bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000 nicht auszufüllen.

³⁸ If proceeds are intended for more than one use they will need to be split out and presented in order of priority.

Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

³⁹ Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.

bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]

[No. 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 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 intraday 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.]

[Nein. Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können die Schuldverschreibungen, sollten die Eurosystemfähigkeitskriterien für die Zukunft derart geändert werden, dass die Schuldverschreibungen fähig sind diese einzuhalten, dann bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt werden. Es ist zu beachten, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]

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 <i>Common Code</i>	[]
ISIN <i>ISIN</i>	[]
German Securities Code <i>Deutsche Wertpapier-Kenn-Nummer (WKN)</i>	[]
[Any other securities number <i>andere Wertpapier-Kenn-Nummer</i>	[]

Historic Interest Rates and further performance as well as volatility⁴⁰
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic [EURIBOR][LIBOR] rates
and the further performance as well as their volatility
can be obtained from

Reuters [EURIBOR01][LIBOR01][LIBOR02]

*Einzelheiten zu vergangenen [EURIBOR][LIBOR] Sätzen
und Informationen über künftige Entwicklungen sowie ihre Volatilität
können abgerufen werden unter*

Reuters [EURIBOR01][LIBOR01][LIBOR02]

Description of any market disruption or settlement disruption events
that effect the [EURIBOR][LIBOR] rates
*Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder
der Abrechnung bewirken und die [EURIBOR][LIBOR]
Sätze beeinflussen*

[Not applicable][Please see
§ 3 of the Terms and Conditions]
[Nicht anwendbar]
[Bitte siehe
§ 3 der Emissionsbedingungen]

Yield to final maturity⁴¹
Rendite bei Endfälligkeit

[]

**Resolutions, authorisations 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]

C. Terms and conditions of the offer⁴²
Bedingungen und Konditionen des Angebots

**C.1 Conditions, offer statistics, expected timetable and action required to apply
for the offer**
**Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen
für die Antragstellung**

[Not applicable]

[Nicht anwendbar]

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt

[Specify details]
[Einzelheiten einfügen]

Total amount of the issue/offer/arrangements and
time for announcing it to the public
*Gesamtsumme der Emission/des Angebots/
Vereinbarungen und Zeitpunkt für Ankündigung an das Publikum*

[Specify details]
[Einzelheiten einfügen]

Time period, including any possible amendments,
during which the offer will be open
*Frist - einschließlich etwaiger Änderungen – während
der das Angebot gültig ist*

[Specify details]
[Einzelheiten einfügen]

Description of the application process
*Beschreibung des Prozesses für die
Umsetzung des Angebots*

[Specify details]
[Einzelheiten einfügen]

A description of the possibility to reduce
subscriptions and the manner for refunding excess
amount paid by applicants
*Beschreibung der Möglichkeit zur Reduzierung der
Zeichnungen und der Art und Weise der Erstattung
des zu viel gezahlten Betrags an die Zeichner*

[Specify details]
[Einzelheiten einfügen]

⁴⁰ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least € 100,000.
*Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten
Stückelung von mindestens € 100.000.*

⁴¹ Only applicable for Fixed Rate Notes.
Gilt nur für festverzinsliche Schuldverschreibungen.

⁴² Complete with respect to Notes with a Specified Denomination of less than € 100,000.
Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest)	[Specify details]
<i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Einzelheiten einfügen]
Method and time limits for paying up the Notes and or delivery of the Notes	[Specify details]
<i>Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung</i>	[Einzelheiten einfügen]
Manner and date in which results of the offer are to be made public	[Specify details]
<i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[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.	[Not applicable]
<i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	[Nicht anwendbar]
C.2 Plan of distribution and allotment	[Not applicable]
<i>Plan für die Aufteilung der Wertpapiere und deren Zuteilung</i>	[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	[Specify details]
<i>Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Ländern und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i>	[Einzelheiten einfügen]
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made	[Specify details]
<i>Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist</i>	[Einzelheiten einfügen]
C.3 Pricing	[Not applicable]
<i>Kursfeststellung</i>	[Nicht anwendbar]
Issue Price	[]%
<i>Ausgabepreis</i>	[]%
Expected price at which the Notes will be offered	[Not applicable][Specify details]
<i>Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden</i>	[Nicht anwendbar] [Einzelheiten einfügen]
Amount of expenses and taxes charged to the subscriber / purchaser	[Not applicable][Specify details]
<i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden</i>	[Nicht anwendbar] [Einzelheiten einfügen]

C.4 Placing and underwriting **Platzierung und Emission**

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 [Not applicable][Specify details]

Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und - sofern der Emittentin oder dem Bieter bekannt - Angaben zu den Platzierern in den einzelnen Ländern des Angebots [Nicht anwendbar] [Einzelheiten einfügen]

Method of distribution

Vertriebsmethode

☐ Non-syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Subscription Agreement

Übernahmevertrag

Date of Subscription Agreement []

Datum des Subscription Agreements []

Material Features of the Subscription Agreement: []

Hauptmerkmale des Übernahmevertrages: []

Management Details including form of commitment⁴³

Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Specify Management Group or Dealer (names and addresses) []

Bankenkonsortium oder Platzeur angeben (Namen und Anschriften)

☐ firm commitment
Feste Zusage

☐ no firm commitment / best efforts arrangements
Keine feste Zusage / zu den bestmöglichen Bedingungen

Commissions

Provisionen

Management/Underwriting Commission (specify) []

Management- und Übernahme provision (angeben)

Selling Concession (specify) []

Verkaufsprovision (angeben)

Listing Commission (specify) []

Börsenzulassungsprovision (angeben)

⁴³ Not required for Notes with a Specified Denomination of at least € 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

Stabilising Dealer/Manager
Kurstabilisierender Dealer/Manager

[insert details/None]
[Einzelheiten einfügen/Keiner]

C.5 Public Offer Jurisdictions⁴⁴
Jurisdiktionen für öffentliches Angebot

Public Offer Jurisdiction(s) [Not applicable]
[Luxembourg][,][Germany][and][The Netherlands]
[Specify relevant Member State(s) –
which must be jurisdiction(s) where the Prospectus
and any supplements have been passported]

Jurisdiktionen, in denen ein öffentliches Angebot stattfindet [Nicht anwendbar]
[Luxembourg][,][Deutschland][und][die Niederlande]
[Relevante(n) Mitgliedstaat(en) einfügen –
dieser muss eine/diese müssen Jurisdiktion(en) sein,
in die der Prospekt und etwaige Nachträge notifiziert wurden]

Prohibition of Sales to Retail Investors in the EEA
Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum

[Not applicable] [Applicable]
[Nicht anwendbar] [Anwendbar]

D. Listing(s) and admission to trading
Börsenzulassung(en) und Notierungsaufnahme

[Yes/No]
[Ja/Nein]

☐ Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse

☐ Other
Sonstige

[specify details]
[Einzelheiten angeben]

Date of admission
Termin der Zulassung

[]

Estimate of the total expenses related to admission to trading⁴⁵
Geschätzte Gesamtkosten für die Zulassung zum Handel

[]

All regulated markets or equivalent markets on which, to the knowledge
of the Issuer, notes of the same class of the notes to be offered or admitted
to trading are already admitted to trading⁴⁶

*Angabe sämtlicher regulierter oder gleichwertiger Märkte,
auf denen nach Kenntnis der Emittentin Schuldverschreibungen
der gleichen Wertpapierkategorie, die zum Handel angeboten
oder zugelassen werden sollen, bereits zum Handel zugelassen sind*

☐ Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse

☐ Other
Sonstige

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
*Name und Anschrift der Institute, die aufgrund einer festen
Zusage als Intermediäre im Sekundärhandel tätig sind und*

[Not applicable] [specify details]

⁴⁴ Complete with respect to an offer of Notes to the public.

Bei öffentlichem Angebot von Schuldverschreibungen auszufüllen.

⁴⁵ Not required for Notes with a Specified Denomination of less than € 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000.

⁴⁶ 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 € 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 € 100.000.

Liquidität mittels Geld- und Briefkursen erwirtschaften,
und Beschreibung der Hauptbedingungen der
Zusagevereinbarung

[Nicht anwendbar] [Einzelheiten einfügen]

E. Additional Information

Zusätzliche Informationen

Rating of the Notes

[Not applicable] []

Rating der Schuldverschreibungen

[Nicht anwendbar][]

[Fitch Ratings Limited is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended.] [Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended.] [Moody's Deutschland GmbH is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended.] [specify other rating agency and 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 September 16, 2009 on credit rating agencies, as amended.] The European Securities and Markets Authority (**ESMA**) publishes on its website (<http://www.esma.europa.eu/page/List-registered-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.

[Fitch Ratings Limited hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert.] [Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert.] [Moody's Deutschland GmbH hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert.] [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 geänderten Fassung) registriert ist oder die Registrierung beantragt hat.] Die Europäische Wertpapier und Marktaufsichtsbehörde (**ESMA**) veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) ein Verzeichnis der nach der Ratingverordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingverordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus and the Final Terms

Zur Verfügung zu stellende Informationen über die Zustimmung der Emittentin oder der für die Erstellung des Prospekts und der Endgültigen Bedingungen zuständigen Person

[Not applicable.][The consent to the use of the Prospectus and these Final Terms for the subsequent resale or final placement of Notes by all financial intermediaries, subject to compliance with the applicable selling restrictions set out in the Prospectus and these Final Terms, is given by the Issuer in relation to [Luxembourg][,][Germany][and][The Netherlands].

The subsequent resale or final placement of Notes by financial intermediaries can be made during the offer period. The offer period commences on [●] and ends on [●].

[Such consent is also subject to and given under the condition [●].]

[Nicht anwendbar.][Die Zustimmung zu der Verwendung des Prospekts und dieser Endgültigen Bedingungen zu der späteren Weiterveräußerung und der endgültigen Platzierung der Schuldverschreibungen durch alle Finanzintermediäre unter Einhaltung aller gemäß dem Prospekt und dieser Endgültigen Bedingungen anwendbaren Veräußerungsbeschränkungen wird von der Emittentin in Bezug auf [Luxemburg][,][Deutschland][und][die Niederlande] erteilt.

Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Finanzintermediäre kann während der Angebotsfrist erfolgen. Die Angebotsfrist beginnt am [●] und endet am [●].

[Ferner erfolgt diese Zustimmung vorbehaltlich [●].]

[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 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 - wurden keine Fakten unterschlagen, die die wiedergegebenen Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.]

[Fresenius SE & Co. KGaA represented by Fresenius Management SE, its general partner] [Fresenius Finance Ireland Public Limited Company] [Fresenius Finance Ireland II Public Limited Company]

[Fresenius SE & Co. KGaA vertreten durch Fresenius Management SE, ihrem persönlich haftenden Gesellschafter] [Fresenius Finance Ireland Public Limited Company] [Fresenius Finance Ireland II Public Limited Company]

[Name(s) and title(s) of signatory/ies]

[Name(n) und Titel des/r Unterzeichnenden]

GUARANTEE

GUARANTEE (GERMAN language version)

GARANTIE

der

**Fresenius SE & Co. KGaA, Bad Homburg vor der Höhe,
Bundesrepublik Deutschland
(die *Garantin*)**

zugunsten der Gläubiger der Schuldverschreibungen (die *Schuldverschreibungen*) der

**Fresenius Finance Ireland Public Limited Company, Balbriggan, Co. Dublin,
Irland**

und der

**Fresenius Finance Ireland II Public Limited Company, Balbriggan, Co. Dublin,
Irland**

(jeweils eine *Emittentin*)

**im Rahmen des EUR 10.000.000.000 Debt Issuance Programme der Fresenius SE & Co. KGaA, der Fresenius
Finance Ireland Public Limited Company und der Fresenius Finance Ireland II Public Limited Company
(das *Programm*)**

§ 1

GARANTIE, STATUS

- (1) Die Garantin garantiert hiermit unbedingt und unwiderruflich im Wege eines selbständigen Zahlungsversprechens gegenüber den Gläubigern der im Rahmen des Programms begebenen Schuldverschreibungen (die ***Gläubiger***; die Begriffe "Schuldverschreibungen" und "Gläubiger" beinhalten, soweit sie in dieser Garantie verwendet werden und für die Zwecke dieser Garantie, alle weiteren Schuldverschreibungen, die von der betreffenden Emittentin gemäß § 11(1) der Emissionsbedingungen der Schuldverschreibungen (die ***Emissionsbedingungen***) begeben werden, bzw. alle Gläubiger dieser weiteren Schuldverschreibungen) die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die auf die Schuldverschreibungen zahlbar sind (die ***Garantie***). Diese Garantie ist eine selbständige Garantie, die unabhängig von den Verpflichtungen der betreffenden Emittentin oder der Gesellschaft (mit Ausnahme der Garantin), welche die betreffende Emittentin gemäß § 10 der Emissionsbedingungen ersetzt hat (die ***Nachfolgeschuldnerin***), und unabhängig von der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der betreffenden Emittentin bzw. der Nachfolgeschuldnerin besteht.
- (2) Der Zweck und das Ziel dieser Garantie ist es sicherzustellen, dass die Gläubiger unter allen Umständen, ob tatsächlicher oder rechtlicher Art, und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der betreffenden Emittentin bzw. der Nachfolgeschuldnerin oder irgendwelcher anderer Gründe, aus denen die betreffende Emittentin bzw. die Nachfolgeschuldnerin eine Zahlung nicht leistet, die gemäß den Emissionsbedingungen an die Gläubiger zu leistenden Zahlungen von Kapital, Zinsen und sonstigen Beträgen bei Fälligkeit der jeweiligen Zahlung gemäß den Emissionsbedingungen erhalten.
- (3) Die Garantin verzichtet hiermit ausdrücklich auf alle der betreffenden Emittentin bzw. einer Nachfolgeschuldnerin zustehenden Einreden (*Einreden des Hauptschuldners*), sowie auf die Einreden, welche aus einem Anfechtungs- oder Aufrechnungsrecht der betreffenden Emittentin bzw. der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen entstehen. Dieser Verzicht erstreckt sich nicht auf die Aufrechnungseinrede mit Gegenforderungen, die (i) unbestritten oder (ii) rechtskräftig festgestellt sind.

- (4) Die Garantin stimmt ausdrücklich zu, dass die Garantie unabhängig von anderen Sicherheiten ist, welche im Zusammenhang mit den Schuldverschreibungen bestellt werden, und verzichtet auf alle Rechte, die aus der Freigabe einer solchen anderen Sicherheit entstehen.
- (5) Die Zahlungsverpflichtungen der Garantin aus dieser Garantie werden automatisch fällig und zahlbar, sofern und sobald die betreffende Emittentin bzw. eine Nachfolgeschuldnerin eine Zahlung auf die Schuldverschreibungen nicht bei Fälligkeit der jeweiligen Zahlung gemäß den Emissionsbedingungen leistet.
- (6) Kein Gläubiger ist verpflichtet, vor einer Inanspruchnahme der Garantin aus dieser Garantie gerichtliche Schritte gegen eine Person zu ergreifen, andere Rechte geltend zu machen oder andere Sicherheiten zu verwerten oder Zahlungen von einer Person zu verlangen.
- (7) Die Verbindlichkeiten der Garantin aus dieser Garantie sind mindestens gleichrangig mit allen anderen unbesicherten, nicht nachrangigen Verbindlichkeiten der Garantin, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
- (8) Diese Garantie erlischt nach der vollständigen und endgültigen Befriedigung aller nach diesem § 1 garantierten Ansprüche (die **Garantierten Verpflichtungen**). Allerdings entfaltet diese Garantie weiterhin volle Wirksamkeit, wenn eine Garantierte Verpflichtung nur vorübergehend befriedigt wurde oder von einem Insolvenzverwalter angefochten werden kann oder anderweitig abgewendet werden kann.

§ 2 NEGATIVVERPFLICHTUNG

Die Garantin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen und soweit rechtlich möglich, zu veranlassen, dass keine ihrer Tochtergesellschaften Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die:

- (i) an gegenwärtigen oder zukünftigen Ansprüchen der Garantin oder Ansprüchen einer ihrer Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin oder durch eine ihrer Tochtergesellschaften ausgegebenen Wertpapieren dienen,
- (ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Garantin oder durch eine ihrer Tochtergesellschaften bestanden oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Fresenius-Konzerns wird,
- (iii) zum Ausgabebetrag der Schuldverschreibungen bestehen,
- (iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder einer Gesellschaft des Fresenius-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,
- (v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,
- (vi) im Zusammenhang mit durch die Garantin oder durch eine ihrer Tochtergesellschaften begebenen asset backed securities (ABS) stehen,
- (vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Garantin oder eine ihrer Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist,
- (viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen und

- (ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag (bei Aufaddieren auf den Kapitalbetrag sonstiger Kapitalmarktverbindlichkeiten, für die andere Sicherheiten als die nach (i) bis (viii) zulässigen bestehen) EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

§ 3 BESTEUERUNG

Alle in Bezug auf die Garantie zahlbaren Beträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Garantie geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge (**Zusätzliche 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 erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Garantin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht (i) eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder
- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
- (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird, oder
- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
- (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können, oder

- (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder
- (h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des Internal Revenue Code, jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder
- (i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Garantie an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.

Klarstellend wird darauf hingewiesen, dass die in der Bundesrepublik Deutschland aufgrund von zum Begebungstag geltenden Steuergesetzen auf Ebene der Depotbank derzeit erhobene Kapitalertragsteuer und der darauf jeweils anfallende Solidaritätszuschlag keine Steuer oder sonstige Abgabe im oben genannten Sinne sind, für die Zusätzliche Beträge seitens der Garantin zu zahlen wären. **Begebungstag** bezeichnet in Bezug auf eine bestimmte Tranche von Schuldverschreibungen den Begebungstag dieser Schuldverschreibungen.

§ 4 BESCHLÜSSE DER GLÄUBIGER — ÄNDERUNGEN DER GARANTIE

Falls die Emissionsbedingungen Mehrheitsbeschlüsse der Gläubiger im Hinblick auf Änderungen dieser Garantie vorsehen, können die Gläubiger durch einen gemäß § 13 der Emissionsbedingungen gefassten Mehrheitsbeschluss Änderungen dieser Garantie in Bezug auf die betreffenden Schuldverschreibungen zustimmen. Eine Verpflichtung zur Leistung kann für die Gläubiger durch Mehrheitsbeschluss nicht begründet werden.

Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

§ 5 DEFINITIONEN

Begriffe, die in dieser Garantie verwendet werden und in den Emissionsbedingungen definiert sind, haben, soweit in dieser Garantie nicht anders angegeben, dieselbe Bedeutung wie in den Emissionsbedingungen.

§ 6 ANWENDBARES RECHT, GERICHTSSTAND, SPRACHE UND GERICHTLICHE GELTENDMACHUNG

- (1) Form und Inhalt dieser Garantie sowie die Rechte und Pflichten der Gläubiger und der Garantin bestimmen sich nach deutschem Recht, jeweils unter Ausschluss der Grundsätze des Internationalen Privatrechts.
- (2) Gerichtsstand für sämtliche im Zusammenhang mit dieser Garantie entstehenden Klagen oder sonstigen Verfahren ist Frankfurt am Main.
- (3) Diese Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die Erfüllung der in dieser Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Garantie unmittelbar gegen die Garantin durchzusetzen.

- (4) Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.
- (5) Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Garantin oder in jedem Rechtsstreit, in dem der Gläubiger und die Garantin Partei sind, seine Rechte aus dieser Garantie im eigenen Namen auf der Grundlage einer Kopie dieser Garantie, die von einer autorisierten Person der Emissionsstelle bestätigt wurde, ohne Vorlage des Originals der Garantie, zu schützen und geltend zu machen.

Bad Homburg, im [●]

FRESENIUS SE & CO. KGAA

vertreten durch FRESENIUS MANAGEMENT SE, ihrem persönlich haftenden Gesellschafter

Durch:

Durch:

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

Frankfurt am Main, im [●]

DEUTSCHE BANK AKTIENGESellschaft

Durch:

Durch:

GUARANTEE (ENGLISH LANGUAGE TRANSLATION)

GUARANTEE

of

**Fresenius SE & Co. KGaA, Bad Homburg vor der Höhe,
Federal Republic of Germany
(the *Guarantor*)**

for the benefit of the Holders of notes (the *Notes*), issued by

**Fresenius Finance Ireland Public Limited Company, Balbriggan, Co. Dublin,
Ireland**

and

**Fresenius Finance Ireland II Public Limited Company, Balbriggan, Co. Dublin,
Ireland**

(each an *Issuer*)

**under the EUR 10,000,000,000 Debt Issuance Programme of Fresenius SE & Co. KGaA, Fresenius Finance
Ireland Public Limited Company and Fresenius Finance Ireland II Public Limited Company
(the *Programme*)**

§ 1

GUARANTEE, STATUS

- (1) The Guarantor hereby unconditionally and irrevocably guarantees by way of an independent payment obligation (*selbständiges Zahlungsversprechen*) to the holders from time to time of any Notes under the Programme (the ***Holders*** and the expressions "Notes" and "Holders" as used herein shall, for the purposes of this Guarantee, include any additional Notes issued by the relevant Issuer under § 11(1) of the terms and conditions of the Notes (the ***Terms and Conditions***) and any Holders of any such additional Notes) the due and punctual payment of principal of, and interest on, and any other amounts payable under the Notes (the ***Guarantee***). This Guarantee shall be separate and independent from the obligations of the relevant Issuer or the company (other than the Guarantor) which may have been substituted for the same pursuant to § 10 of the Terms and Conditions (the ***Substitute Debtor***) and shall exist irrespective of the validity and enforceability of the obligations of the relevant Issuer or Substitute Debtor.
- (2) The intent and purpose of this Guarantee is to ensure that the Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the relevant Issuer or the Substitute Debtor, or of any other grounds on the basis of which the relevant Issuer or the Substitute Debtor may fail to effect payment, shall receive the amounts payable as principal, interest and other amounts payable to the Holders pursuant to the Terms and Conditions on the due dates as provided for in the Terms and Conditions.
- (3) The Guarantor hereby explicitly waives any personal defences of the relevant Issuer or any Substitute Debtor (*Einreden des Hauptschuldners*) as well as any defences arising out of the relevant Issuer's or Substitute Debtor's right of revocation (*Anfechtbarkeit*) or set-off (*Aufrechenbarkeit*) with respect to the Notes. This waiver shall not apply to any defences relating to any right of set-off with counterclaims that are (i) uncontested (*unbestritten*) or (ii) based on an unappealable (*rechtskräftig festgestellt*) court decision.
- (4) The Guarantor expressly consents to the Guarantee being independent from any other security granted in connection with the Notes and waives any right which might result from the release of any such other security.
- (5) The Guarantor's payment obligations under this Guarantee become automatically due and payable if and when the relevant Issuer or any Substitute Debtor does not make a payment with respect to the Notes when such payment is due and payable pursuant to the Terms and Conditions.

- (6) No Holder will be required to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee.
- (7) The obligations of the Guarantor under this Guarantee shall rank at least *pari passu* with all other unsubordinated obligations of the Guarantor, unless such obligations are accorded priority under mandatory provisions of statutory law.
- (8) This Guarantee is discharged upon the full and irrevocable satisfaction of all claims guaranteed pursuant to this § 1 (the **Guaranteed Obligations**). However, if any of the Guaranteed Obligations was only temporarily satisfied or is subject to be set aside by an insolvency administrator (*Anfechtungsrecht*) or can be avoided otherwise, the Guarantee shall continue in full force and effect.

§ 2 NEGATIVE PLEDGE

The Guarantor undertakes, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness and (ii) to procure, to the extent legally possible, that none of its Subsidiaries will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness without at the same time having the Holders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which:

- (i) is provided over any of the Guarantor's claims or claims of any of its Subsidiaries against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor or by any of its Subsidiaries;
- (ii) is existing on assets at the time of the acquisition thereof by the Guarantor or by any of its Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the Fresenius Group;
- (iii) is existing on the issue date of the Notes;
- (iv) secures Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Guarantor or of any company within the Fresenius Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition;
- (v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals;
- (vi) is provided in connection with any issuance of asset backed securities by the Guarantor or by any of its Subsidiaries;
- (vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any of its Subsidiaries is the originator of the underlying assets;
- (viii) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii); and
- (ix) secures Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the sub-paragraphs (i) to (viii) above) does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).

§ 3 TAXATION

All payments of principal and interest made under this Guarantee shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Guarantee is made, or any political

subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a **Relevant Taxing Jurisdiction**), unless such deduction or withholding is required by law. In that event the Guarantor shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

- (a) taxes or duties which 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 Guarantor, as applicable, from payments made by it; or
- (b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing the Guarantee; or
- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or
- (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of December 23, 2005; or
- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another paying agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
- (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the Internal Revenue Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or
- (i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on the Guarantee to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

For the avoidance of doubt, the withholding tax (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany at the level of the custodian bank and the solidarity surcharge (*Solidarit tszuschlag*) imposed thereon

pursuant to tax law as in effect as of the Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Guarantor. **Issue Date** means in respect of a particular issue of Notes, the issue date of such Notes.

§ 4

RESOLUTIONS OF HOLDERS – AMENDMENTS TO THE GUARANTEE

If the Terms and Conditions provide for majority resolutions of Holders in respect of amendments of this Guarantee, the Holders may consent to amendments of this Guarantee by majority resolution passed in accordance with § 13 of the Terms and Conditions with respect to the relevant Notes, provided that no obligation to make any payment or render any other performance shall be imposed on any Holder by majority resolution.

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.

§ 5

DEFINITIONS

Unless otherwise defined in this Guarantee, terms used herein and defined in the Terms and Conditions shall have the meaning attributed to them in the Terms and Conditions.

§ 6

APPLICABLE LAW, PLACE OF JURISDICTION, LANGUAGE AND ENFORCEMENT

- (1) This Guarantee, as to form and content, and all rights and obligations of the Holders and the Guarantor, shall be governed by German law without giving effect to the principles of conflicts of law thereof.
- (2) The place of non-exclusive jurisdiction for any action or other legal proceedings or in connection with this Guarantee shall be Frankfurt am Main.
- (3) This Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each Holder to require performance of this Guarantee directly from the Guarantor and to enforce this Guarantee directly against the Guarantor.
- (4) This Guarantee is written in the German language and attached hereto is a non-binding English translation.
- (5) Any Holder of Notes may in any proceedings against the Guarantor, or to which such Holder and the Guarantor are parties, protect and enforce in his own name his rights arising under this Guarantee on the basis of a copy of this Guarantee certified by an authorized person of the Fiscal Agent without presentation of the original Guarantee.

Bad Homburg, [●]

FRESENIUS SE & CO. KGAA

Represented by **FRESENIUS MANAGEMENT SE**, its general partner

By:

By:

We accept the terms of the above Guarantee without recourse, warranty or liability.

Frankfurt am Main, [●]

DEUTSCHE BANK AKTIENGESELLSCHAFT

By:

By:

USE OF PROCEEDS

Except as disclosed in the relevant Final Terms, as applicable, the net proceeds of the issue of each Tranche of Notes will be applied by the relevant Issuer to meet part of its general corporate purposes. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the relevant Final Terms, as applicable.

TAXATION

The following is a general discussion of certain tax consequences under the tax laws of the Federal Republic of Germany, The Netherlands, the Grand Duchy of Luxembourg and Ireland of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. As each Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Tranche of Notes as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of the Federal Republic of Germany, The Netherlands, the Grand Duchy of Luxembourg and Ireland currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

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 NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG, IRELAND AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

FEDERAL REPUBLIC OF GERMANY

General

The following tax section deals in a general manner with the taxation of interest income and capital gains derived from the Notes and the deduction of withholding tax to be made under German law from the proceeds from the investment in the Notes. This tax section is based on the laws in force on the date of this Prospectus, and it is of general nature only and neither intended as, nor to be understood as, legal or tax advice. Any information given hereafter reflects the opinion of the Issuer. It must not be misunderstood as a representation or guarantee with regard to a specific tax treatment, and courts or other relevant authorities may come to different interpretations of applicable law. Further, this tax section is not intended as the sole basis for an investment in the Notes, and the individual tax position of the investor should always be investigated because the tax consequences depend on the individual facts and circumstances at the level of the investor and may be subject to alteration due to future changes in law, possibly with retroactive effect.

Prospective investors are recommended to consult their own tax advisors as to the individual tax consequences arising from the investment in the Notes.

Withholding Tax

For German tax residents (e.g., persons whose residence, habitual abode, statutory seat or place of management is located in Germany), interest payments on the Notes are generally subject to withholding tax, provided that the Notes are held in custody with a German custodian, who is required to deduct the withholding tax from such interest payments (the **Disbursing Agent**). Disbursing Agents are German resident credit institutions, financial services institutions (including German permanent establishments of foreign institutions but excluding foreign permanent establishments of German resident institutions), securities trading companies or securities trading banks. The applicable withholding tax rate is 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax). For individuals subject to church tax the Disbursing Agent has to collect the church tax by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will have to file a tax return specifying its investment income and will then be assessed to church tax.

The withholding tax regime should also apply to any gains from the sale or redemption of the Notes realized by private investors holding the Notes as private (and not as business) assets in custody with a Disbursing Agent. Subject to exceptions, the amount of capital gains on which the withholding tax charge is applied is generally determined by taking the difference between the proceeds received upon the disposition or redemption of the Notes and (after the deduction of actual expenses directly related thereto) the acquisition costs. Where the Notes are acquired and/or sold in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively. If interest coupons and interest claims are disposed of separately (i.e. without the

Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. If custody has changed since the acquisition and the acquisition data is not proved or not permitted to be proved to the Disbursing Agent, the tax at a rate of 25% (plus 5.5% solidarity surcharge and, if applicable, church tax) will be imposed on an amount equal to 30% of the proceeds from the sale or redemption of the Notes. If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the successor and might be subject to similar taxation rules as the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any holder of a Note.

Accrued interest (*Stückzinsen*) received by the investor upon disposal of the Notes between two interest payment dates is considered as part of the sales proceeds thus increasing a capital gain or reducing a capital loss from the Notes. Accrued interest paid by the investor upon an acquisition of the Notes after the issue date qualifies as negative investment income either to be deducted from positive investment income generated in the same assessment period or to be carried forward to future assessment periods.

According to a decree issued by the German Federal Ministry of Finance (*Bundesfinanzministerium*) in relation to private investors, a disposal of Notes will be disregarded if the sales proceeds do not exceed the related transaction costs with the consequence that losses resulting from such disposal are treated as non-deductible for German taxation purposes. The same applies where, based on an agreement with the depository institution, the transaction costs are calculated on the basis of the sale proceeds taking into account a deductible amount. Further, losses resulting from a bad debt loss (*Forderungsausfall*) in the case of an Issuer default or from a waiver of a receivable (*Forderungsverzicht*) in relation to the Notes are not treated as tax-deductible. Notwithstanding, the German Federal Fiscal Court (*Bundesfinanzhof*) has ruled that transaction costs exceeding the sales proceeds and a definite bad debt loss of a private investor is tax-deductible, but the Federal Ministry of Finance did not yet update the aforementioned tax decree which has to be applied by the Disbursing Agent for withholding tax purposes. By contrast, in relation to a (voluntary) waiver of a receivable, the view of the Federal Ministry of Finance has been confirmed in 2016 by a final ruling of a lower fiscal court (*Finanzgericht*).

The withholding tax is not applied to the extent the total investment income of a private investor is not exceeding the lump sum deduction (*Sparer-Pauschbetrag*) of €801 (€1,602 in case of joint assessment of married couples or registered partners) provided the investor has filed a corresponding withholding tax exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the annual aggregate investment income does not exceed the lump sum deduction amount stated in the withholding tax exemption certificate. Expenses actually incurred are not deductible. Similarly, no withholding tax is deducted if the investor has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office of the investor.

German tax resident corporate investor and, upon application, other German tax resident business investors holding the Notes as assets of a domestic business should in essence not be subject to withholding tax on capital gains from the disposition, sale or redemption of the Notes subject to certain formal requirements (i.e., for these investors only interest payments, but no capital gains from the sale or redemption of the Notes are subject to the withholding tax regime).

The Issuer of the Notes should under German law not be required to deduct withholding tax from the proceeds from the investment in the Notes. The Issuer does not assume any responsibility for the deduction of German withholding tax at the source (including solidarity surcharge and, where applicable, church tax thereon).

Private Investors

For German tax resident private investors the withholding tax is — without prejudice to certain exceptions — definite under a special flat tax regime (*Abgeltungsteuer*). Private investors can apply to have their income from the investment into the Notes assessed in accordance with the general rules on determining an individual's tax bracket if this results in a lower tax burden. Also in this case, expenses actually incurred are not deductible. An assessment is mandatory for income from the investment into the Notes where the Notes are held in custody outside of Germany. Losses resulting from the sale or redemption of the Notes can only be offset against other investment income. In the event that a set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be offset against investment income generated in future assessment periods.

Business Investors

Interest payments and capital gains from the disposition or redemption of the Notes held as business assets (*Betriebsvermögen*) by German tax resident business investors are generally subject to German income tax or corporate income tax (plus 5.5% solidarity surcharge thereon and, if applicable in the case of an individual holding the Notes as business assets, church tax). Any German withholding tax deducted from interest payments is — subject to certain requirements — creditable. To the extent the amount withheld exceeds the (corporate) income tax liability, the withholding tax is — as a rule — refundable. The interest payments and capital gains are also subject to trade tax if the Notes are attributable to a trade or business. The effective trade tax rate depends on the applicable tax factor (*Gewerbsteuer-Hebesatz*) of the relevant municipality where the business is located. If the Notes are held by an individual, either directly or through a partnership, the trade tax may be partially or fully creditable against its personal income tax depending on the applicable trade tax factor and the individual's particular circumstances.

Foreign Tax Residents

Investors not tax resident in Germany should, in essence, not be taxable in Germany with the proceeds from the investment in the Notes, and no German withholding tax should be withheld from such income, even if the Notes are held in custody with a German credit (or comparable) institution. Exceptions apply, e.g., where the Notes are held as business assets in a German permanent establishment or by a German permanent representative of the investor.

Inheritance and Gift Tax

A gratuitous transfer of Notes by reason of death or as a gift will be subject to German inheritance or gift tax if the decedent or donor or the heir, donee or other beneficiary is at the time of the transfer a resident or deemed to be a resident of Germany. If neither the holder of Notes nor the recipient is a resident or deemed to be a resident of Germany at the time of the transfer, no German inheritance or gift taxes will be levied unless the Notes are attributable to a German trade or business for which a permanent establishment is maintained or for which a permanent representative has been appointed in Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net wealth tax (*Vermögensteuer*) is not levied in Germany.

Proposed tax law changes on the 2018-2021 agenda of the Grand Coalition

The German government for the legislative period 2018-2021 formed by the Christian Democratic Union (CDU), the Christian Social Union (CSU) and the Social Democratic Party (SPD) and referred to as the Grand Coalition (*Große Koalition*) reached an agreement about a reform agenda, also including a number of tax reform measures. According to the coalition agreement dated February 7, 2018, the Grand Coalition, inter alia, intends to abolish the flat tax rate of 26.375% and the tax collection by way of the withholding tax and the definitive effect of the tax withheld as set out above for interest income (*Zinserträge*), as soon as the automatic information exchange on tax matters (*Automatischer Informationsaustausch in Steuerfragen*) is established. Instead, the interest income shall be taxed within the assessment procedure and the investor shall be assessed on the basis of its personal tax rate.

THE NETHERLANDS

This is a general overview and the tax consequences as described here may not apply to a holder of Notes. Any potential investors should consult their own tax advisers for more information about the tax consequences of acquiring, owning and disposing of Notes in their particular circumstances.

This taxation overview solely addresses the principal Netherlands tax consequences of the acquisition, the ownership and disposition of Notes issued by the Issuer after the date hereof held by a holder of Notes who is not a resident of the Netherlands. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law. Where in this overview English terms and expressions are used to refer to Netherlands concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Netherlands concepts under Netherlands tax law.

This overview is based on the tax laws of the Netherlands as they are in force and in effect on the date of this Prospectus. The Netherlands means the part of the Kingdom of the Netherlands located in Europe. The laws upon

which this overview is based are subject to change, potentially with retroactive effect. A change to such laws may invalidate the contents of this overview, which will not be updated to reflect any such change. This overview assumes that each transaction with respect to the Notes is at arm's length.

Withholding Tax

All payments by the Issuer under the Notes can be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

A holder of Notes will not be subject to any Netherlands taxes on income or capital gains in respect of Notes, including such tax on any payment under Notes or in respect of any gain realised on the disposal, deemed disposal or exchange of Notes, provided that:

- i. such holder is neither a resident nor deemed to be a resident of the Netherlands, Bonaire, Saint Eustatius or Saba;
- ii. such holder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, Bonaire, Saint Eustatius or Saba, and to which enterprise or part of an enterprise, as the case may be, Notes are attributable;
- iii. if such holder is an individual, neither such holder nor any of the holder's spouse, partner, a person deemed to be the holder's partner, or other persons sharing such holder's house or household, or certain other of such holder's relatives (including foster children), whether directly and/or indirectly as (deemed) settlor, grantor or similar originator (the **Settlor**), or upon the death of the Settlor, the Settlor's beneficiaries (the **Beneficiaries**) in proportion to their entitlement to the estate of the Settlor, of a trust, foundation or similar arrangement (a **Trust**), (a) indirectly has control of the proceeds of Notes in the Netherlands, nor (b) has a substantial interest in Issuer and/or any other entity that legally or *de facto*, directly or indirectly, has control of the proceeds of Notes in the Netherlands. For purposes of this clause iii, a substantial interest is generally not present if a holder does not hold, alone or together with the holder's spouse, partner, a person deemed to be such holder's partner, other persons sharing such holder's house or household, certain other of such holder's relatives (including foster children), or a Trust of which the holder or any of the aforementioned persons is a Settlor or a Beneficiary, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued), shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of a company; (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates (*winstbewijzen*), or membership rights in a co-operative association, that relate to five per cent. or more of the annual profit of a company or co-operative association or to five per cent. or more of the liquidation proceeds of a company or co-operative association; or (c) membership rights representing five per cent. or more of the voting rights in a co-operative association's general meeting;
- iv. if such holder is a company, such holder has no (deemed) substantial interest in Issuer, or if such holder has a (deemed) substantial interest in Issuer, (a) such substantial interest is not held with the avoidance of Netherlands income tax as (one of) the main purpose(s), or (b) such substantial interest does not form part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality). For purposes of this clause iv, a substantial interest is generally not present if a holder does not hold, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued) shares representing five per cent. or more of the total issued and outstanding capital (or of the issued and outstanding capital of any class of shares) of a company; or (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates (*winstbewijzen*) that relate to five per cent. or more of the annual profit of a company or to five per cent. or more of the liquidation proceeds of a company. A holder of Notes will generally have a deemed substantial interest if such holder has the ownership of, or other rights over, shares in, or profit certificates issued by, a company that represent less than 5 per cent. of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, profit certificates and/or rights thereover have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment; and
- v. if such holder is an individual, such income or capital gain does not form a "benefit from miscellaneous activities" in the Netherlands (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if

the activities in the Netherlands with respect to Notes exceed “normal active asset management” (*normaal, actief vermogensbeheer*) or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (a “lucrative interest”; *lucratief belang*) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

Gift, Estate or Inheritance Taxes

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of Notes by way of a gift by, or on the death of, a holder who is neither resident nor deemed to be resident in the Netherlands for Netherlands inheritance and gift tax purposes, unless in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance tax, an individual with the Netherlands nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the individual’s death.

For purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

For purposes of Netherlands gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

For purposes of Netherlands gift, estate and inheritance taxes, (i) a gift by a Trust, will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule, the Settlor’s Beneficiaries, will be deemed to have inherited directly from the Settlor. Subsequently, the Beneficiaries will be deemed the Settlor of the Trust for purposes of the Netherlands gift, estate and inheritance tax in case of subsequent gifts or inheritances.

Value Added Tax

There is no Netherlands value added tax payable in respect of payments in consideration for the issue of Notes, in respect of the payment of interest or principal under Notes, or the transfer of Notes.

Other Taxes and Duties

There is no Netherlands registration tax, capital tax, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of Notes in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Notes or the performance of the obligations of the Issuer under the Notes.

Residence

A holder of Notes will not be treated as a resident of the Netherlands by reason only of the holding of Notes or the execution, performance, delivery and/or enforcement of Notes.

IRELAND

The following is an overview based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The overview does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which could include interest paid on the Notes or amounts representing such interest paid under

the Guarantee. However, a number of exemptions from withholding on interest payments exist so long as the interest paid falls within one of the following categories.

(i) Interest paid on a quoted Eurobond

An exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the **1997 Act**) for certain interest bearing securities (**quoted Eurobonds**) issued by a body corporate (such as the Issuers) which are quoted on a recognised stock exchange (which would include the Luxembourg Stock Exchange and Irish Stock Exchange trading as Euronext Dublin).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

- a) the person by or through whom the payment is made is not in Ireland; or
- b) the payment is made by or through a person in Ireland, and either:
 - i) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear Bank SA/NV, Clearstream Banking société anonyme, Luxembourg and Clearstream Banking AG, Frankfurt am Main are so recognised), or
 - ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as an Irish paying agent) in the prescribed form.

So long as the Notes are quoted on a recognised stock exchange and are held in Euroclear Bank SA/NV and/or Clearstream Banking société anonyme, Luxembourg and/or Clearstream Banking AG, Frankfurt am Main, interest on the Notes can be paid by Fresenius Ireland or Fresenius Ireland II and any paying agent acting on behalf of Fresenius Ireland or Fresenius Ireland II without any withholding or deduction for or on account of Irish income tax.

(ii) Interest on a wholesale debt instrument

A “wholesale debt instrument” includes commercial paper (as defined in Section 246A(1) of the 1997 Act). In that context “commercial paper” means a debt instrument, either in physical or electronic form, relating to money in any currency, which is issued by a company, recognises an obligation to pay a stated amount, carries a right to interest or is issued at a discount or at a premium, and matures within 2 years. The exemption from Irish withholding tax applies if:

- a) the wholesale debt instrument is held in a recognised clearing system (which includes Euroclear Bank SA/NV, Clearstream Banking société anonyme, Luxembourg and Clearstream Banking AG, Frankfurt am Main); and
- b) the wholesale debt instrument is of an approved denomination; and for these purposes an approved denomination means a denomination of not less than:
 - i) in the case of an instrument denominated in euro, €500,000;
 - ii) in the case of an instrument denominated in United States Dollars, \$500,000; or
 - iii) in the case of an instrument denominated in a currency other than euro or United States Dollars, the equivalent in that other currency of €500,000 using the conversion rate applicable at the time the programme under which the instrument is to be issued is first publicised.

(iii) Short Interest

Short interest is interest payable on a debt for a fixed period that is not intended to exceed, and, in fact, does not exceed, 365 days. No withholding tax obligation arises in respect of short interest. The determination as to whether

interest is short looks to the commercial intent of the Issuer in respect of the relevant of Notes issued under the Programme. If there is an arrangement or understanding (whether legally binding or not) for the relevant series of Notes (or particular Note within a series) to have a life of 365 days or more, the interest paid on the relevant Note(s) will not be short interest and, unless an exemption applies, a withholding will arise.

(iv) *Interest paid in the ordinary course of business to certain non-Irish resident companies*

If, for any reason, the exemptions referred to above cease to apply, interest payments may still be made free from withholding tax in certain specific circumstances, namely where the interest is paid in the ordinary course of the Issuer's business and the Holder is a company which is either (i) resident in a Relevant Territory which imposes a tax that generally applies to interest receivable by companies from sources outside that Relevant Territory or (ii) in respect of interest exempted from the charge to Irish income tax under the terms of a double tax agreement which is either in force or which will come into force once all ratification procedures have been completed, and in each of (i) and (ii) does not receive the interest in connection with a trade or business carried on by it through a branch or agency in Ireland.

A Relevant Territory is a Member State of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement in force at the time of payment or that is signed at the time of payment and which will come into force once all ratification procedures have been completed (**Relevant Territory**).

The relevant Issuer must be satisfied that the respective terms of the exemptions are satisfied. The test of residence in each case is determined by reference to the law of the Relevant Territory in which the Holder claims to be resident. For other holders of Notes, interest may be paid free of withholding tax if the Holder is resident in a double tax treaty country and under the provisions of the relevant treaty with Ireland such Holder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the Issuer before the interest is paid.

Where tax is withheld from a payment of interest on the Notes a Holder may be able to claim a refund of some or all of such tax where the Holder is not liable to pay Irish income tax (see below). For example a Holder eligible to claim the benefits of a double tax treaty between Ireland and its country of tax residence should be entitled to a full or partial refund depending on the terms of the relevant double tax treaty (upon completion and submission of the requisite documentation to the International Claims Section of the Office of the Irish Revenue Commissioners).

Encashment tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax from interest on any Note where such interest is collected or realised by a bank or other agent in Ireland on behalf of any Holder. There is an exemption from encashment tax where the beneficial owner is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Taxation of Holder

Notwithstanding that a Holder may receive interest on the Notes free of withholding tax, the Holder may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax, pay related social insurance (**PRSI**) and the universal social charge. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a Relevant Territory provided either (i) the Notes are quoted Eurobonds or wholesale debt instruments and are exempt from withholding tax as set out above (ii) if the Notes are not or cease to be quoted Eurobonds or wholesale debt instruments exempt from withholding tax and the recipient of the interest is a company resident in a Relevant Territory that imposes a tax that generally applies to interest receivable by companies from sources outside that Relevant Territory. In addition, a discount on the Notes arising to a person resident in a Relevant Territory will be exempt from Irish income tax provided the Notes have been issued by Fresenius Ireland or Fresenius Ireland II in the ordinary course of a trade or business carried on by Fresenius Ireland or Fresenius Ireland II.

In addition, provided that the Notes are quoted Eurobonds or wholesale debt instruments and are exempt from withholding tax as set out above, the interest on the Notes will be exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a Relevant Territory are resident in a Relevant Territory and that person or persons are not themselves under the control whether directly or indirectly of a person who is not so resident, or (ii) a company, the principal class of shares of such company, or another company of which the recipient company is a 75% subsidiary, is substantially and regularly

traded on one or more recognised stock exchanges in Ireland or a Relevant Territory or a stock exchange approved by the Irish Minister for Finance.

Holders receiving interest on the Notes which does not fall within the above exemptions may be liable to Irish income tax, PRSI and the universal social charge on such interest.

Capital Gains Tax

A holder of Notes may be subject to Irish tax on capital gains on a disposal of Notes unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held or the Notes do not derive the greater part of their value from Irish land or Irish minerals or mineral rights.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax (which, subject to available exemptions and reliefs, is levied at a rate of 33 per cent above certain tax free thresholds) if either (i) the donor or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the donor is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time. Registered Notes are generally regarded as situated where the principal register of Holders is maintained or is required to be maintained, but the Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register as they represent a debt owed by an Irish incorporated debtor which may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the donor or the donee/successor.

Stamp Duty

No Irish stamp duty will be payable on the issue of the Notes. The transfer of a bearer instrument which is passed by delivery should not give rise to stamp duty. Any document or electronic transfer effected through an approved or recognised relevant system as provided for in the Companies Act 1990 (Uncertificated Securities) Regulations 1996 transferring title to the Notes is potentially subject to 1 per cent. Irish stamp duty. However, if the Notes satisfy the terms of the loan capital exemption no stamp duty is payable. There are four conditions that must be satisfied to avail of this exemption:

- (a) the Notes must not carry a right of conversion into stocks or marketable securities of a company having a register in Ireland;
- (b) the Notes must not carry rights similar to those attaching to shares, including voting rights, entitlement to a share of profits or a share in surplus on liquidation of the Issuer;
- (c) the Notes must be issued for a price which is not less than 90 per cent. of the nominal value of the Notes; and
- (d) the Notes must not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any document relating to the Notes.

Automatic exchange of information (FATCA and Common Reporting Standard (CRS))

Certain Irish note issuing entities have registration (FATCA only) and reporting obligations in respect of certain investors (i.e. a Holder) under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (**CRS**). However, Fresenius Ireland and Fresenius Ireland II have been advised that they are an Active Non-financial foreign entity (*NFFE*) for FATCA purposes and an Active Non-Financial Entity (*NFE*) for CRS purposes. As such Fresenius Ireland and Fresenius Ireland II are not reporting financial institutions under either regime and are not subject to those registration and/or reporting obligations.

GRAND DUCHY OF LUXEMBOURG

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu) generally. Corporate taxpayers may further be subject to net wealth tax (impôt sur la fortune), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to a solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

A Holder will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Holders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Holders, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Under the Luxembourg law dated December 23, 2005, as amended, on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents to or for the benefit of Luxembourg individual residents are subject to a 20% withholding tax (the **Withholding Tax**). Interest which is accrued once a year on savings accounts (short and long term) and which does not exceed € 250 per person and per paying agent is exempted from the withholding tax.

Under the Luxembourg law dated December 23, 2005, as amended, Luxembourg resident individuals who are the beneficial owners pursuant to the aforementioned law, acting in the course of their private wealth, can opt to self-declare and pay a 20% levy (the **Levy**) on certain interest payments on savings income made by a paying agent established outside Luxembourg in an EU Member State or the European Economic Area.

Taxation of the Holders of Notes

Taxation of Luxembourg non-residents

A non-resident Holder, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident Holder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes since the non-resident Holder has to include such aforementioned income in their taxable income for Luxembourg income tax assessment purposes.

Taxation of Luxembourg residents

Luxembourg resident individuals

Under the Luxembourg law dated December 23, 2005 as amended, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a Levy on interest payments and other similar income, when a paying agent is established outside Luxembourg in an EU Member State or the European Economic Area.

The Withholding Tax or the Levy represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of the management of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Holders receiving the interest must include this interest in their taxable basis; if applicable, the Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident individual Holders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of the Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the Withholding Tax or to the Levy if the Luxembourg resident individual opts for the Levy when the paying agent is established outside Luxembourg in an EU Member State or the European Economic Area. Individual Luxembourg resident Holders receiving the interest must include the portion of the price corresponding to this interest in their taxable income; the Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident joint stock companies (*société de capitaux*) and some other entities of a collective nature (*organismes à caractère collectif*) which are Holders and which are subject to Luxembourg income tax without the benefit of a special tax regime in Luxembourg or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and in case of sale, repurchase, redemption or exchange, the difference between the sale, repurchase, redemption or exchange price (received or accrued) and the book value of the Notes sold, repurchased, redeemed or exchanged.

Luxembourg resident companies benefiting from a special tax regime

A corporate Luxembourg resident Holder that is governed by the law of May 11, 2007, on family estate management companies, as amended (*société de gestion de patrimoine familial*), or by the law of December 17, 2010, on undertakings for collective investment, as amended (*organismes de placement collectif*), or by the law of February 13, 2007, on specialised investment funds, as amended (*fonds d'investissement spécialisés*), or by the law of July 23, 2016, on reserved alternative investment funds (*fonds d'investissement alternatifs réservés*) and treated as a specialized investment fund for Luxembourg tax purposes, is neither subject to Luxembourg income tax in respect of interest accrued or received, redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

Net Wealth Tax

A Luxembourg resident Holder, as well as a non-resident Holder who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Holder is (i) a resident or non-resident individual, (ii) an undertaking for collective investment subject to the amended law of December 17, 2010, (iii) a specialized investment fund governed by the amended law of February 13, 2007, (iv) a family estate management company governed by the amended law of May 11, 2007, (v) a securitization company governed by the amended law of March 22, 2004 on securitization, (vi) a vehicle governed by the amended law of June 15, 2004 on venture capital vehicles, (vii) a professional pension institution governed by the amended law of July 13, 2005 or (viii) a reserved alternative investment fund governed by the law of July 23, 2016.

A Luxembourg resident securitization company governed by the amended law of March 22, 2004, on securitization (*titrisation*), a Luxembourg resident company governed by the amended law of June 15, 2004, on venture capital vehicles (*société d'investissement en capital à risque*), a Luxembourg resident professional pension institution governed by the amended law dated July 13, 2005 and a Luxembourg resident opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes governed by the law of July 23, 2016, are only subject to a minimum net wealth tax.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Holders of the Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a

consequence of a subsequent transfer, redemption or exchange of the Notes, unless the documents relating to the Notes are registered in Luxembourg (which would be on a voluntary basis).

No Luxembourg estate or inheritance tax is levied on the transfer of the Notes upon death of a Holder of the Notes in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death. Where an individual noteholder is a Luxembourg resident for inheritance tax purposes at the time of his death, the Notes are included in his taxable estate for inheritance tax purposes. No Luxembourg gift tax is levied on the transfer of the Notes by gift, unless the gift is registered in Luxembourg.

THE PROPOSED FINANCIAL TRANSACTIONS TAX

On February 14, 2013, the European Commission published a proposal (the ***Commission's Proposal***) for a Directive for a common financial transactions tax (the ***FTT***) in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the ***participating Member States***) as well as Estonia. However, Estonia has since stated that it will not participate. The Commission's Proposal is under review, and a revised proposal has not been published yet.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate and/or participating Member States may decide to discard the Commission's Proposal. In Germany, the Grand Coalition in the coalition agreement restated the aim towards the introduction of a substantial FTT within the EU.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

THE DISCUSSION ABOVE IS A GENERAL OVERVIEW. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

SUBSCRIPTION AND SALE

Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis (together, the **Dealers**). Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms.

Notes may be sold from time to time by each Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated on or about January 8, 2019 (the **Dealer Agreement**) and made between the Issuers, the Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A Subscription Agreement (the **Subscription Agreement**) prepared in connection with a particular Tranche of Notes will typically be dated on or about the respective date of the Final Terms applicable to such Tranche of Notes.

Description of public offer (if any) and offer mechanics

If the Notes are publicly offered, the following details have to be inserted under section "Additional Information" in the Final Terms applicable to a Tranche of Notes: conditions to which the offer is subject, time period, during which the offer will be open, description of the application process, description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants, details of the minimum and/or maximum amount of application, method and time limits for paying up the Notes and for delivery of the Notes, manner and date in which results of the offer are to be made public, procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised, various categories of potential investors to which the Notes are offered, process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made, method of determining the offered price and the process for its disclosure, amount of any expenses and taxes specifically charged to the subscriber or purchaser, 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.

Consent to use the Prospectus

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Luxembourg, Germany and the Netherlands for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes, if and to the extent specified in the applicable Final Terms, provided however, that the Prospectus is still valid in accordance with Article 11(2) of the Prospectus Act. Each Issuer accepts responsibility for the content of the Prospectus and the applicable Final Terms also with respect to such subsequent resale or final placement of the Notes.

Such consent for the subsequent resale or final placement of Notes by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the applicable Final Terms.

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.bourse.lu).

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" legend 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 offer at the time the offer is made.

Any Dealer and/or further financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with this consent and the conditions attached thereto.

Selling Restrictions

1. General

Each Dealer has represented, warranted and undertaken that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus or any Final Terms or any related offering material 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 any of the Issuers or the Guarantor, if applicable, nor any other Dealer shall have any responsibility therefore.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

2. European Economic Area

With regard to each Tranche of Notes in relation to which "Prohibition of Sales to Retail Investors" will be selected to be "not applicable" in Part B of the relevant Final Terms the following restrictions apply:

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved prospectus*: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, 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) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member 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 the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

With regard to each Tranche of Notes in relation to which "Prohibition of Sales to Retail Investors" will be selected to be "applicable" in Part B of the relevant Final Terms the following restrictions apply:

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes 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 2002/92/EC (as amended or superseded, the **Insurance Mediation 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 Directive; and
- (b) the expression **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 the Notes.

3. United States

- (a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, including Notes in bearer form that are subject to U.S. tax law requirements, and may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken 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, warranted and undertaken 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 any Note. Each Dealer has agreed that it will not offer, sell or deliver any Note in bearer form within the United States or to U.S. persons except as permitted by the Subscription Agreement.

Each Dealer has represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have offered or sold or will offer and sell the Notes by means of any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States. Each Dealer has further represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have made or caused to be made or will make or cause to be made a public offering of the Notes in the United States.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of any Note within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representations set out in 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, warranted and undertaken that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in accordance with Rule 903 of Regulation S; and accordingly, (iii) further has represented, warranted and undertaken 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 any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) also has 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 Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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) of Regulation S under the Securities Act (**Regulation S**) (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 and the Issuer the completion of the distribution of the Notes of such Tranche.
- (d) With regard to each Tranche, each Dealer has represented, warranted and undertaken 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 relevant Issuer and the Guarantor, if applicable.
- (e) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the **C Rules**), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the **D Rules**), as specified in the Final Terms.

In addition, where the C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules and any successor provisions thereto.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented, warranted and undertaken that:

- (i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes to a person who is within

the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive 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 is acquiring the Notes for purposes of resale in connection with their original issuance, and not for the purpose of resale directly or indirectly to a person within the United States or its possessions or to a United States person, and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended);
- (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) of this paragraph (e) 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) of this paragraph (e); and
- (v) it shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in subclauses (i), (ii), (iii) and (iv) of this paragraph (e) from any person other than its affiliate with whom it enters into a written contract (a "distributor" as defined in the D Rules, for the offer or sale during the restricted period of the Notes.

In addition, each Note issued in accordance with the D Rules will bear the following legend:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA) WHO HOLDS THIS OBLIGATION, DIRECTLY OR INDIRECTLY, WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA."

Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and treasury regulations thereunder, including the D Rules and any successor provisions thereto.

Terms used in the paragraphs (a) – (d) have the meanings given to them by Regulation S.

4. Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *No deposit-taking*: in relation to Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons: (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (**FSMA**) by the Issuer;

- (b) *Financial Promotion*: 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) FSMA does not apply to the respective Issuer or the Guarantor; and
- (c) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. Selling Restrictions Addressing Additional Netherlands Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it 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 Netherlands in reliance on Article 3(2) of the Prospectus Directive, as implemented in Dutch law in Article 5:3 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the **FMSA**), unless:

- (a) such offer is made exclusively to legal entities which are qualified investors (as defined in the FMSA and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or
- (b) standard exemption logo and wording are disclosed as required by Article 5:20(5) of the FMSA; or
- (c) such offer is otherwise made in circumstances in which Article 5:20(5) of the FMSA is not applicable,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an **offer of Notes to the public** in relation to any Notes in The Netherlands; and (ii) **Prospectus Directive**, have the meaning given to them above in the paragraph headed with "European Economic Area".

6. Luxembourg

The Notes having a maturity of less than 12 months that may qualify as securities and money market instruments in accordance with Article 4. 2. j) of the Prospectus Act, may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:

- (a) a simplified prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* pursuant to part III of the Prospectus Act; or
- (b) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a simplified prospectus under part III of the Prospectus Act.

7. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to a Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, **Japanese Person** shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

8. Ireland

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold, and will not offer, sell, underwrite the issue of, or act in Ireland in respect of the Notes, other than in conformity with:

- (a) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland and any rules issued by the Central Bank pursuant to section 1363 of the Companies Act 2014 of Ireland;
- (b) the provisions of the Central Bank Acts 1942 to 2015 of Ireland (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended) of Ireland;

- (c) the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (**MiFID Regulations**), including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID Regulations, and the provisions of the Investor Compensation Act 1998 (as amended); and
- (d) the provisions of the Market Abuse Regulation (EU 596/2014), the European Union (Market Abuse) Regulations 2016 of Ireland and any rules issued by the Central Bank of Ireland pursuant to section 1370 of the Companies Act 2014 of Ireland; and
- (e) in respect of any Notes that have a maturity of less than one year, it shall ensure that the Notes are issued in accordance with an exemption granted by the Central Bank of Ireland under Section 8(2) of the Central Bank Act 1971 (as amended).

GENERAL INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be borrowers from or creditors of the Company, Fresenius Ireland, Fresenius Ireland II 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 Company, Fresenius Ireland, Fresenius Ireland II and its affiliates in the ordinary course of business.

Moreover, 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 the Issuers or Issuers' affiliates or Guarantor's or Guarantor's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers and the Guarantor routinely hedge their credit exposure to the Issuers 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 short 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 establishment and update of the Programme (including the granting of the Guarantee) and the issue of Notes thereunder have been duly authorised by Fresenius SE & Co. KGaA.

Fresenius SE & Co. KGaA will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

The establishment and update of the Programme and the issue of Notes thereunder have been duly authorised by Fresenius Ireland.

Fresenius Ireland will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

The establishment and update of of the Programme and the issue of Notes thereunder have been duly authorised by Fresenius Ireland II.

Fresenius Ireland II will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market 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 relevant 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.

Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn) (**CBF**), Clearstream Banking société anonyme, Luxembourg (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) (**CBL**) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) (**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. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

Documents on Display

So long as Notes are capable of being issued under the Prospectus, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the relevant Issuer and from the specified offices of the Fiscal Agent:

- (i) the constitutional documents of each of the Issuers;
- (ii) a copy of this Prospectus;
- (iii) the documents incorporated herein by reference;
- (iv) a copy of any supplements to this Prospectus; and
- (v) a copy of the Guarantee.

In the case of Notes listed on the official list 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.bourse.lu). 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 (www.fresenius.com).

DOCUMENTS INCORPORATED BY REFERENCE

The following information contained in the following documents which have been published or which are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

Fresenius SE & Co. KGaA

The IFRS unaudited consolidated interim financial statements of Fresenius SE & Co. KGaA as at and for the nine months ending September 30, 2018 (English language version)

Consolidated Statement of Income	page 23
Consolidated Statement of Comprehensive Income	page 23
Consolidated Statement of Financial Position	page 24
Consolidated Statement of Cash Flows	pages 25
Consolidated Statement of Changes in Equity	pages 26-27
Consolidated Segment Reporting	pages 28-29
Notes to the Consolidated Financial Statements	pages 30-60

The IFRS audited consolidated financial statements of Fresenius SE & Co. KGaA as at and for the year ending December 31, 2017 (English language version)

Consolidated Statement of Income	page 130
Consolidated Statement of Comprehensive Income	page 130
Consolidated Statement of Financial Position	page 131
Consolidated Statement of Cash Flows	pages 132-133
Consolidated Statement of Changes in Equity	pages 134-135
Consolidated Segment Reporting	pages 136-137
Notes to the Consolidated Financial Statements	pages 139-214
Auditor's Report	pages 216-223

The IFRS audited consolidated financial statements of Fresenius SE & Co. KGaA as at and for the year ending December 31, 2016 (English language version)

Consolidated Statement of Income	page 54
Consolidated Statement of Comprehensive Income	page 54
Consolidated Statement of Financial Position	page 55
Consolidated Statement of Cash Flows	pages 56-57
Consolidated Statement of Changes in Equity	pages 58-59
Consolidated Segment Reporting	pages 60-61
Notes to the Consolidated Financial Statements	pages 62-134
Auditor's Report	page 150

Fresenius Finance Ireland Public Limited Company***The IFRS unaudited unconsolidated financial statements of Fresenius Finance Ireland Public Limited Company as at and for the six months ending June 30, 2018***

Condensed Statement of Comprehensive Income	page 7
Condensed Statement of Financial Position	page 8
Condensed Statement of Changes in Equity	page 9-10
Condensed Statement of Cashflows	page 11
Notes to the Condensed Financial Statements	pages 12-19

The IFRS audited unconsolidated financial statements of Fresenius Finance Ireland Public Limited Company as at and for the year ending December 31, 2017

Auditors' Report	pages 7-10
Statement of Comprehensive Income	page 11
Statement of Financial Position	page 12
Statement of Changes in Equity	page 13
Cash Flow Statement	page 14
Notes to the Financial Statements	pages 15-26

The IFRS audited unconsolidated financial statements of Fresenius Finance Ireland Public Limited Company as at and for the year ending December 31, 2016

Income Statement	page 2
Balance Sheet	page 3
Statement of Changes in Equity	page 4
Cash Flow Statement	page 5
Notes to the Financial Statements	pages 6-13
Auditors' Report	pages 14-15

Fresenius Finance Ireland II Public Limited Company***The IFRS unaudited unconsolidated financial statements of Fresenius Finance Ireland II Public Limited Company as at and for the six months ending June 30, 2018***

Condensed Statement of Comprehensive Income	page 6
Condensed Statement of Financial Position	page 7
Condensed Statement of Changes in Equity	pages 8-9
Condensed Statement of Cashflows	page 10
Notes to the Condensed Financial Statements	pages 11-15

The IFRS audited unconsolidated financial statements of Fresenius Finance Ireland II Public Limited Company as at and for the year ending December 31, 2017

Auditor's Report	pages 6-8
Statement of Comprehensive Income	page 9

Statement of Financial Position	page 10
Statement of Changes in Equity	page 11
Statement of Cash Flows	page 12
Notes to the Financial Statements	pages 13-20

Any information incorporated by reference into this Prospectus and that is not included in the above cross-reference lists is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004 (as amended).

Set of Terms and Conditions for Notes with fixed interest rates and floating interest rates contained in the Base Prospectus dated January 6, 2017 of Fresenius SE & Co. KGaA and Fresenius Finance Ireland Public Limited Company (English and German language version)

Set of Terms and Conditions for Notes with fixed interest rates (<i>Option I A</i>)	pages 131-180
Set of Terms and Conditions for Notes with floating interest rates (<i>Option II A</i>)	pages 181-234

Any information contained in, or incorporated by reference into the Base Prospectus dated January 6, 2017 of Fresenius SE & Co. KGaA and Fresenius Finance Ireland Public Limited Company that is not included in the above cross-reference lists is either not relevant for investors or covered elsewhere in this Prospectus.

Availability of documents incorporated by reference

Any document incorporated herein by reference are available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of the Prospectus at the offices of Fresenius SE & Co. KGaA as set out at the end of this Prospectus and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuers and the website of the Luxembourg Stock Exchange (www.bourse.lu).

NAMES AND ADDRESSES

THE ISSUERS

Fresenius SE & Co. KGaA
Else-Kröner-Str. 1
61352 Bad Homburg vor der Höhe
Federal Republic of Germany

**Fresenius Finance Ireland
Public Limited Company**
3A Fingal Bay Business Park,
Balbriggan, Co. Dublin
Ireland

**Fresenius Finance Ireland II
Public Limited Company**
3A Fingal Bay Business Park,
Balbriggan, Co. Dublin
Ireland

FISCAL AND PAYING AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
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