

This document constitutes the base prospectus for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the **Prospectus Regulation**) in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation, as amended (the **Non-Equity Securities**) of Fresenius Medical Care AG & Co. KGaA (the **Prospectus**).



Fresenius Medical Care AG & Co. KGaA
(Hof an der Saale, Federal Republic of Germany)

as **Issuer**

EUR 10,000,000,000
Debt Issuance Program
(the **Program**)

Fresenius Medical Care Holdings, Inc. (the **Guarantor**), unconditionally and irrevocably guarantees the due payment of interest and principal and additional amounts, if any, for the Notes (as defined below) (the **Guarantee**). This Guarantee provides for a release mechanism in certain circumstances as further described in the Guarantee.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) of the Grand Duchy of Luxembourg (**Luxembourg**) in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the economic or financial opportunity of the operation or the quality and solvency of the Issuer or the Guarantor or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to list the notes issued under the Program (the **Notes**) on the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended (**MiFID II**). However, Notes may also be issued under the Program which are listed on a stock exchange other than the Luxembourg Stock Exchange or which are not listed on any stock exchange.

The Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law relating to prospectuses for securities dated July 16, 2019, as amended (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*) (the **Prospectus Act**) to provide the competent authorities in the Federal Republic of Germany (**Germany**) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation (a **Notification**). The Issuer may request the CSSF to provide competent authorities in additional member states within the European Economic Area (the **EEA**) with a Notification.

Prospective purchasers of the Notes should refer to the Risk Factors disclosed on pages 12 *et seq.* of the Prospectus.

The Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) together with all supplements thereto and all documents incorporated by reference. It is valid for a period of twelve months from its date of approval. The validity ends upon expiration of May 17, 2023. The obligation to supplement this Prospectus in accordance with Article 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

Arranger

Deutsche Bank

Dealers

Barclays
Crédit Agricole CIB
HSBC
J.P. Morgan

Commerzbank
Deutsche Bank
ING
**Société Générale Corporate
& Investment Banking**

RESPONSIBILITY STATEMENT

Fresenius Medical Care AG & Co. KGaA (the **Issuer** and, together with its consolidated group companies, the **Group**, also referred to as **we, us** or **our**), with its registered seat (*Sitz*) in Hof an der Saale, Germany, and its registered office in Bad Homburg v. d. H., Germany, and the Guarantor accept responsibility for the information given in the Prospectus and for the information which will be contained in the Final Terms (as defined below).

The Issuer and the Guarantor hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

By approving the Prospectus, the CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Program and the quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Prospectus Act.

NOTICE

The 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 series of Notes (each a **Series of Notes**), together with the relevant final terms (the **Final Terms**). Full information on the Issuer and any Series of Notes is only available on the basis of the combination of this Prospectus, any supplement to this Prospectus and the relevant Final Terms.

The Issuer has confirmed to the Dealers (as defined herein) that the Prospectus contains all information with regard to the Issuer, the Guarantor and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Program; that the information contained herein with respect to the Issuer, the Guarantor and the Notes is accurate and complete in all material respects and is not misleading; that the opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer, the Guarantor or the Notes, the omission of which would make the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Dealers to supplement the Prospectus in accordance with Article 23 of the Prospectus Regulation or publish a new prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus in respect of Notes issued on the basis of the Prospectus which may affect the assessment of the Notes and which arises or is noted between the time when the Prospectus has been approved and the closing of the offer period for any Series of Notes or the time when trading of any Series of Notes on a regulated market begins in respect of Notes issued on the basis of the Prospectus, whichever occurs later.

No person has been authorized to give any information which is not contained in or not consistent with the Prospectus or any other document entered into in relation to the Program or any information supplied by the Issuer or the Guarantor or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuer, the Guarantor the Dealers or any of them.

To the extent permitted by law, neither the Arranger (as defined herein) nor any Dealer nor any other person mentioned in the Prospectus, excluding the Issuer and the Guarantor, is responsible for the information contained in the 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 Prospectus is valid for twelve months following the date of its approval and the Prospectus and any supplement hereto as well as any Final Terms reflects the status as of their respective dates of issue. The delivery of the 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 Issuer since such date or that any other information supplied in connection with the Program 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.

The distribution of the Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons in possession of the Prospectus or any Final Terms are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America (the **United States** or **U.S.**), the EEA, the United Kingdom (the **UK**), Japan, Canada, Singapore and Switzerland, see "*SUBSCRIPTION AND SALE – 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 within the United States or to U.S. persons.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may 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 (each 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 under Commission Delegated Directive (EU) 2017/593 of April 7, 2016 (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. Neither the Issuer nor the Guarantor is a manufacturer or Distributor for the purposes of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "*UK MIFIR 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 **UK Distributor**) should take into consideration the target market assessment; however, a UK Distributor subject to the UK Financial Conduct Authority (FCA) Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 UK MiFIR 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 UK MiFIR Product Governance Rules. Neither the Issuer nor the Guarantor is a manufacturer or UK Distributor for the purposes of the UK MiFIR Product Governance Rules.

CANADA INVESTORS – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

PRIIPS REGULATION / EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "*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 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 (EU) 2016/97 of the European Parliament and of the Council of January 20, 2016 on insurance distribution (recast) (as amended), 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 Regulation. If the above mentioned legend is included in the relevant Final Terms, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), 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.

UK PRIIPS REGULATION – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "*PROHIBITION OF SALES TO UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA. If the above mentioned legend is included in the relevant Final Terms, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE SFA) – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Program shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The language of the Prospectus is English. Any part of the Prospectus in the German language constitutes a translation, except that (i) in respect of the issue of any Series of Notes under the Program, the German text of the terms and conditions of the Notes set forth below (the **Terms and Conditions**) may be controlling and binding if so specified in the relevant Final Terms, (ii) in respect of the German law governed Guarantee (including the negative pledge contained therein), the German language version is always controlling and binding, and (iii) the consolidated financial statements of the Issuer which are incorporated by reference into the Prospectus are in German.

The information on any websites included in the Prospectus, except for the website of the Luxembourg Stock Exchange (*www.bourse.lu*) in the context of the documents incorporated by reference, does not form part of the Prospectus and has not been scrutinized or approved by the CSSF.

The Prospectus and any supplement hereto may only be used for the purpose for which it has been published.

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Program is entitled to use the Prospectus as set out in "*Consent to the Use of the Prospectus*" below.

Neither the Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Neither the Prospectus, nor any supplement thereto nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes.

IN CONNECTION WITH THE ISSUE OF ANY SERIES OF NOTES UNDER THE PROGRAM, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILIZING MANAGER(S) IN THE APPLICABLE FINAL TERMS (OR PERSONS ACTING ON BEHALF OF A STABILIZING MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT SERIES 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 SERIES OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT SERIES OF NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILIZING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILIZING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ANY U.S. PERSON WHO HOLDS AN OBLIGATION UNDER THIS PROGRAM 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.

BENCHMARKS REGULATION – The Final Terms in respect of any of the Notes offered on the basis of the Prospectus may specify that interest amounts payable under floating rate Notes are calculated by reference to the Euro Interbank Offered Rate (**EURIBOR**), which as at the date of the Prospectus is provided by the European Money Markets Institute (**EMMI**), the Euro short term rate (**€STR**), which is currently provided by the European Central Bank (**ECB**), or the Secured Overnight Financing Rate (**SOFR**), which is currently provided by the Federal Reserve Bank of New York (**Federal Reserve**).

Given that the 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 (the **Benchmarks Regulation**) does not apply to central banks and that the €STR and SOFR are administered by the ECB and the Federal Reserve, respectively, €STR and SOFR do not fall within the scope of the Benchmarks Regulation as of the date of this Prospectus.

As at the date of the Prospectus, EMMI appears 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.

CURRENCIES – In the 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. All references to **\$**, **US\$** or **USD** are to the US dollar, the official currency of the United States.

RATING – A Series of Notes may be rated or unrated. Where a Series 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.

MARKET DATA – To the extent not otherwise indicated, the information contained in the Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which the Issuer and the Guarantor operate is taken either (i) from publicly available sources, including, but not limited to, third-party studies, or (ii) from the Issuer's own estimates prepared using the Issuer's Market & Competitor Survey (**MCS**) which has been developed to obtain and manage information on the status and development of global, regional and national dialysis markets. The Issuer uses the MCS as a tool to collect, analyze and communicate current and essential information on the dialysis market, developing trends, the Group's market position and those of its competitors (please see "*Business of the Group – Major Markets and Competitive Position*"). The information from third-party sources that is cited here has been reproduced accurately. As far as the Issuer and the Guarantor are aware and are able to ascertain from information published by such third-party sources, no facts have been omitted which would render the reproduced information published inaccurate or misleading.

The 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 Issuer's internal estimates and, as such, may differ from the estimates made by the Issuer's competitors or from data collected in the future by market research firms or other independent sources. To the extent the Issuer derived or summarized the market information contained in the Prospectus from a number of different studies, an individual study is not cited unless the respective information can be taken from it directly.

Neither the Issuer nor the Guarantor have independently verified the market data and other information on which third parties have based their studies or the external sources on which the Issuer's own estimates are based. Therefore, neither the Issuer nor the Guarantor assume any responsibility for the accuracy of the information on the market environment, market developments, growth rates, market trends and competitive situation presented in the Prospectus from third-party studies or the accuracy of the information on which the Issuer's own estimates are based. Any statements regarding the market environment, market developments, growth rates, market trends and competitive situation presented in the Prospectus regarding the Group and its operating divisions contained in the Prospectus are based on the Issuer's own estimates and/or analysis unless other sources are specified.

FORWARD-LOOKING STATEMENTS

The 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 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 "outlook", "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "seek", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in the Prospectus containing information on future earning capacity, plans and expectations regarding the 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 the Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been suggested or described in these forward-looking statements. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in the Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the sections "RISK FACTORS", "GENERAL INFORMATION ON THE ISSUER", "GENERAL INFORMATION ON THE GUARANTOR" and "BUSINESS OF THE GROUP" in the Prospectus. These sections include more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates.

In light of the risks, uncertainties and assumptions contained therein, future events described in the Prospectus may not occur. In addition, neither the Issuer 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, as defined in the guidelines issued by ESMA concerning the presentation of alternative performance measures disclosed in regulated information and prospectuses published as from July 3, 2016, which are not recognized financial measures under the International Financial Reporting Standards as adopted by the European Union (**IFRS**) or any other generally accepted accounting principles (**GAAP**). These alternative performance measures (**Non-GAAP Measures**) may not be comparable to similarly titled measures of other companies. The Non-GAAP-Measures include: operating income margin; capital expenditures; capital expenditures, net; net cash provided by (used in) operating activities in % of revenue; free cash flow; free cash flow in % of revenue; adjusted EBITDA; net debt; and net leverage ratio. Such Non-GAAP Measures 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 or incorporated by reference in the Prospectus. Investors are cautioned not to place undue reliance on these Non-GAAP Measures and are also advised to review them in conjunction with the consolidated financial statements of the Issuer including the related notes thereto, incorporated by reference in this Prospectus.

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GENERAL DESCRIPTION OF THE PROGRAM

Under this EUR 10,000,000,000 Debt Issuance Program, the Issuer may from time to time issue Notes with a minimum denomination of at least EUR 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 Program (the **Program Amount**) will not exceed EUR 10,000,000,000 (or nearly equivalent in another currency). The Issuer may increase the Program Amount in accordance with the terms of the Dealer Agreement (as defined below) from time to time.

Notes will be issued in Series of Notes having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series of Notes being intended to be interchangeable with all other Notes of that Series of Notes. Each Series of Notes may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant Terms and Conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series of Notes) will be completed in the Final Terms.

The specific terms of each Series of Notes will be set forth in the applicable Final Terms. The Final Terms of the Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in 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 EEA other than Luxembourg, the Final Terms will be displayed on the website of the Issuer (www.freseniusmedicalcare.com).

Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, the Notes may be issued in euro or any other currency. The Notes are freely transferable and may be offered to qualified and non-qualified investors. The Notes will be issued with a maturity of twelve months or more.

Notes may be issued at an issue price, which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the respective Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates is calculated in accordance with the method of the International Capital Markets Association (**ICMA**) 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 Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Series of Notes (the **Conditions**). The Conditions will be constituted by the Terms and Conditions of the Notes set forth below, 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 (each an **Option**):

- Terms and Conditions for Notes with fixed interest rates (the **Option I**); and
- Terms and Conditions for Notes with floating interest rates (the **Option II**).

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 Series of Notes. 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 Series 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 (characterized 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 (characterized 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 Germany, or (ii) initially 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 offices of the Fiscal Agent and the Issuer as specified on the back of the Prospectus.
- In other cases, the Issuer will elect either German or English to be the controlling language.

RISK FACTORS

Before deciding whether to purchase any Notes, prospective investors should carefully review and consider the following risk factors and the other information contained in the Prospectus or incorporated by reference into the 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 the Issuer or the Guarantor and may affect the Issuer's and/or the Guarantor's ability to fulfill their respective obligations under the Notes and the Guarantee, as applicable.

The following description is limited to risk factors which the Issuer and/or the Guarantor consider to be specific and material. The Issuer and/or the Guarantor describe only those risk factors they are currently aware of and which could impair their ability to fulfil their respective obligations under the Notes and the Guarantee, as applicable. Investing in the Notes could involve additional risks and uncertainties of which the Issuer and/or the Guarantor may not be currently aware, or which the Issuer and/or the Guarantor may currently not consider material on the basis of their regular risk assessments. The risks to which the business of the Issuer and/or the Guarantor is exposed may result in inaccuracies in risk assessments or other forward-looking statements.

The Notes may not be a suitable investment for all investors and 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 or incorporated by reference in this Prospectus or any applicable supplement to the 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, including potential tax implications and risks.*

I. Risks Relating to the Issuer and the Group

The risk factors relating to the Issuer and the Group are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

1. Risks Relating to Legal and Regulatory Matters
2. Risks Relating to Internal Control and Compliance
3. Risks Relating to Our Business Activities and Industry
4. Risks Relating to Taxation and Accounting
5. Risks Relating to Our Financial Condition and Our Securities

1. Risks Relating to Legal and Regulatory Matters

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 health care 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 health care system. In the United States of America (the **United States** or **U.S.**), the Trump administration publicly announced its desire to pursue significant changes to existing health care programs. That administration's efforts to repeal or replace the Protection and Affordable Care Act of 2010 (Pub.L. 111-148), as amended by the Health Care and Education Reconciliation Act (Pub.L. 111-152) (collectively, **ACA**), were unsuccessful and the Biden administration has stated its intention to maintain and strengthen the ACA. On June 17, 2021, the U.S. Supreme Court reversed lower court rulings that declared the ACA to be unconstitutional, holding that the states and other plaintiffs in the case did not have standing to challenge the law. If future efforts to limit or repeal the ACA are successful, such efforts could have significant effects on our businesses, both positive and negative, but the outcomes are impossible to predict.

In October 2017, the Trump administration discontinued making cost-sharing reduction (**CSR**) reimbursements to insurers, arguing that Congress had failed to appropriate funding for them. In response, many state departments of insurance either allowed or required insurers to mitigate their losses by increasing the 2018 premiums on their ACA plans. Many insurers also mitigated the impact to themselves by "silver loading," a practice whereby the premiums for silver-level plans were increased to offset the loss of CSR payments. Silver loading may also have mitigated the impact of premium increases to some low-income consumers by increasing their premium tax credits. In 2019 and 2020, all states either permitted or required silver loading. In 2017, several insurers sued the U.S. federal government to reinstate CSR payments. On June 21, 2021, the U.S. Supreme Court denied requests from multiple insurers to review lower court decisions that held they were not entitled to full unpaid CSR payments. As a result, insurers are entitled to the unpaid CSRs, but the total amount they are owed must be offset by any excess premium tax credits received from premium increases for 2018 and beyond. While the Biden administration is expected to reinstate CSR reimbursements and to limit states' access to waivers allowing silver-loading, we cannot predict the extent to which silver-loading will continue or how the ongoing litigation over the U.S. federal government's obligation to pay the CSRs might be resolved. As a result, a reduction in the availability of insurance through insurance exchanges established by the ACA 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. See "*Changes in reimbursement, payor mix and/or governmental regulations for health care could materially decrease our revenues and operating profit*" below.

Changes in reimbursement, payor mix and/or governmental regulations for health care could materially decrease our revenues and operating profit.

We receive reimbursement for our health care services from both public, government-sponsored payors and private, commercial payors. A large portion of our businesses is reimbursed by government payors, in particular the Medicare and Medicaid program in the U.S. For the fiscal years ended December 31, 2021 and 2020, approximately 27% and 32%, respectively, of our consolidated revenues resulted from Medicare and Medicaid reimbursement. 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, and policy. For example, the Budget Control Act of 2011 (**BCA**) effected a 2% reduction to Medicare payments and subsequent activity in Congress, namely a USD 1.2 trillion sequester (across-the-board spending cuts) in discretionary programs, took effect on April 1, 2013, which continues in force. The 2% sequestration was temporarily suspended several times

subsequent to May 1, 2020. In March 2021, President Biden signed the American Rescue Plan Act of 2021 (the **American Rescue Plan Act**) which the Congressional Budget Office has estimated will result in budget deficits that will require a 4% reduction in Medicare program payments for 2022 under the Statutory Pay-As-You-Go Act of 2010 (**Statutory PAYGO**) unless Congress and the President take action to waive the Statutory PAYGO reductions. In December 2021, Congress passed and President Biden signed into law the Protecting Medicare and American Farmers from Sequester Cuts Act impacting payments for all Medicare Fee-for-Service claims and updated the sequestration suspension through March 31, 2022. Following this, a 1% reduction will become effective from April 1 to June 30, 2022 and the full 2% sequester will resume from July 1, 2022. Spending cuts pursuant to U.S. sequestration have adversely affected our operating results in the past and will continue to do so at such time as the suspension is lifted. In addition, options to restructure the Medicare program in the direction of a defined contribution, "premium support" model and to shift Medicaid funding to a block grant or per capita arrangement, with greater flexibility for the states, have been proposed or considered from time to time. Changes in payment methodologies and funding or payment requirements of (without limitation) the End-Stage Renal Disease (**ESRD**) Prospective Payment System (**ESRD PPS**), 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 may also experience changes in the interpretation of government regulations by the courts. We have very little opportunity to influence or predict the magnitude of those changes.

Our patients make decisions about their insurance coverage among options that, depending on their personal circumstances and location, may include Medicare, Medicaid and employer group health coverage, exchange plans and other commercial coverage. As of January 1, 2021, for the first time, all End Stage Kidney Disease (**ESKD**) patients are eligible to enroll in Medicare Advantage plans. As a result, some patients with commercial coverage, and other patients with Medicare coverage, may elect to move to Medicare Advantage plans. Government reimbursement programs, including Medicare and Medicaid, generally pay less than commercial insurance, and Medicare Advantage plans generally pay less than other commercial plans. In addition, we may experience higher write-offs of Medicare deductibles and other cost-sharing amounts due to secondary uninsured and underinsured patients, resulting in an increase in uncollectible accounts. As a result, the payments we receive from private payors generate a substantial portion of the profits we report.

Any of the following events, among others, could have a material adverse impact on our business, financial condition and results of operations:

- we may be subject to reductions in reimbursement from private payors, including, for example, through their use of lower allowed charges rather than rates based on our billed charges;
- we may experience a reduction in our ability to obtain and retain commercially insured patients to utilize our health care services;
- efforts by private payors to continue to control the cost of and/or the eligibility for access to health care services, including relative to insurance products on and off the health care exchanges established by the ACA, may reduce reimbursement for our services or eliminate reimbursement for some of our services;
- a portion of our business that is currently reimbursed by private insurers or hospitals may become reimbursed by integrated care organizations, which may use payment methodologies that reduce reimbursement for our services. There can be no assurance that we can achieve future price increases from private insurers and integrated care organizations offering private insurance coverage to our patients;
- if legislative or regulatory efforts or litigation to restrict or eliminate the charitable funding of patient insurance premiums are successful, our patients with coverage under publicly funded programs like Medicare may be unable to continue to pay the premiums for that coverage and may become uninsured for dialysis services. In addition, a portion of our patients who are currently covered by private insurers may be unable to continue to pay the premiums for that coverage and may become uninsured for dialysis

services or may elect to transition to government funded reimbursement programs that reimburse us at lower rates for our services; or

- if we are unable to secure appropriate reimbursement arrangements for the pharmaceuticals we provide in our dialysis clinics, we could experience a material adverse effect on our operating results. An increased utilization of bundled pharmaceuticals, as part of the ESRD PPS, or decreases in reimbursement for pharmaceuticals outside the bundled rate may result in a material adverse impact on our results of operations.

In addition to the foregoing factors, the health care insurance industry is experiencing continuing consolidation among insurers and pharmacy benefit managers, including increasing buyer power and impacts on referral streams. Such consolidation could have a material adverse effect on our ability to negotiate favorable coverage terms and reimbursement rates.

If we do not comply with the numerous governmental regulations applicable to our business, we could suffer adverse legal consequences, including exclusion from government health care programs or termination of our authority to conduct business, any of which would result in a material decrease in our revenue; this regulatory environment also exposes us to claims and litigation, including "whistleblower" suits.

Our operations in both our health care services business and our products business are subject to extensive governmental regulation in virtually every country in which we operate. We are also subject to other laws of general applicability, including antitrust laws. The applicable regulations, which differ from country to country, cover areas that include:

- regulatory approvals for products or product improvements;
- regulatory approvals and oversight of clinical and certain non-clinical research and development activities;
- the quality, safety and efficacy of medical and pharmaceutical products and supplies;
- the operation and licensure of manufacturing facilities, laboratories, dialysis clinics, ambulatory surgery centers and other health care facilities;
- product labeling, advertising and other promotion;
- accurate reporting and billing for government and third-party reimbursement, including accurate and complete medical records to support such billing and, in the U.S., the obligation to report and return overpayments within 60 days of the time that the overpayment is identified and quantified;
- the discounting of reimbursed drug and medical device products and the reporting of drug prices to government authorities;
- limits on our ability to make acquisitions or certain investments and the terms of those transactions;
- the collection, dissemination, access, use, security and privacy of protected health information or other protected data; and
- compensation of medical directors and other financial arrangements with physicians and other referral sources.

Failure to comply with one or more of these laws or regulations may give rise to a number of adverse legal consequences. These include, in particular, loss or suspension of federal certifications, loss or suspension of licenses under the laws of any state or governmental authority from which we generate substantial revenues, monetary and administrative penalties, product recalls, increased costs for compliance with government orders, complete or partial exclusion from government reimbursement programs, refunds of payments received from government payors and government health care program beneficiaries due to failures to meet applicable

requirements or complete or partial curtailment of our authority to conduct business. Any of these consequences could have a material adverse impact on our business, financial condition and results of operations.

Our medical devices and drug products are subject to detailed, rigorous and frequently changing regulation by numerous national, supranational, federal and state authorities. In addition, our facilities and procedures and those of our suppliers are subject to periodic inspection by various regulatory authorities which may suspend, revoke, or adversely amend the authority necessary for research, manufacture, marketing, or sale of our products and those of our suppliers. We and our 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 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 business practices and operations; refunds; a total or partial shutdown of production while the alleged violation is remedied; and recalls, withdrawals or suspensions of current products from the market. Any of these events, in combination or alone, could disrupt our business and have a material adverse impact on our business, financial condition and results of operations.

We operate many facilities and engage with other business associates to help carry out our health care activities. In such a widespread, global 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 their business associates. We rely on our management structure, regulatory and legal resources and the effective operation of our compliance programs to direct, manage and monitor our operations, including the activities of our employees and their agents, to comply with government regulations. We cannot assure that our internal control policies and procedures will always protect us from intentional or inadvertent acts of our employees or agents that contravene our compliance policies or violate applicable laws. 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 revenues. If we fail to identify in our diligence process or to 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 revenues, with a resulting material adverse impact 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, subpoenas, other inquiries, claims and litigation relating to our 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 "whistleblower" actions brought by private plaintiffs under the False Claims Act, which are initially filed under seal. We are the subject of a number of governmental inquiries and civil suits by the federal government and private plaintiffs.

In addition, future legislative or regulatory changes could affect procedures or decision making for approving medical device or drug products. Any such legislation or regulations, if enacted or promulgated, could result in a delay or denial of regulatory approval for our products. If any of our products do not receive regulatory approval, or there is a delay in obtaining approval, this also could have a material adverse impact on our business, financial condition and results of operations.

Cyber-attacks or other privacy and data security incidents could disrupt our business and expose us to significant losses, liability and reputational damage.

We and our third-party service providers 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 both internally and externally with third-party service providers.

Cyber-attacks may penetrate our and our third-party service providers' security controls and result in the misappropriation or compromise of sensitive personal information or proprietary or confidential information, including such information which is stored or transmitted on the systems used by certain of our or their products, to create system disruptions, cause shutdowns (including disruptions to our production plants), or deploy viruses, worms, and other malicious software programs that attack our systems. We and our third-party service providers handle the personal information of our patients and beneficiaries, Patient Personal Data (**PPD**), throughout the U.S. and other parts of the world. We or our business associates may experience a breach under the U.S. Health Insurance Portability and Accountability Act Privacy and Security Rules, the EU's General Data Protection Regulation and or other similar laws (**Data Protection Laws**), including the following events:

- impermissible use, access, or disclosure of unsecured PPD,
- a breach under Data Protection Laws when we or our 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 our employees, patients and beneficiaries.

Our IT systems have been attacked in the past, resulting, in one case, in certain patient data being illegally published. When appropriate, we have filed complaints against the unknown attackers with the relevant authorities and we contacted the patients who were affected by the illegal data publication as well as other relevant regulatory agencies and stakeholders. While there has not been any material impact to our financial condition and results of operations as a result of these attacks, future cyber-attacks against our IT systems may result in a loss of financial data or interruptions of our operations that could have a material adverse impact on our business, financial condition and results of operations in the future.

As we increase the amount of sensitive personal information or financial data that we store and share digitally, our exposure to these privacy and data breaches and 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. Increased reliance on, and utilization of, telemedicine for delivery of health care services could also increase this risk and, in this regard, the 2022 Physician Fee Schedule issued by the Centers for Medicare and Medicaid Services (**CMS**) has extended coverage of certain Medicare telehealth services through calendar year 2023. In addition, the Consolidated Appropriations Act, 2022, an omnibus funding bill signed by President Biden on March 15, 2022, temporarily extends certain Medicare telehealth flexibilities, which are central to enabling Medicare beneficiaries' access to a broad range of services via telehealth from any location, for 151 days beginning on the first day after the end of the "public health emergency" period established for COVID-19. There are no assurances that our security technologies, processes and procedures that we or our outside service providers have implemented to protect sensitive personal information and proprietary or confidential information and to build security into the design of our products will be effective. Any failure to keep our information technology systems, financial data 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 third-party business associates or vendors that utilize and store such personal information on our behalf, could materially adversely affect our reputation and ability to continue normal operations, 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 have a material adverse impact on our business, financial condition and results of operations.

If certain of our investments or value and risk-based care programs with health care organizations and health care providers violate the law, our business could be adversely affected.

A number of the dialysis clinics and health care centers that we operate are owned, or managed, by entities 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 we own and operate or to other physicians who refer patients to those centers or other centers we own and operate. We also have arrangements with physician practices to collaborate on our value and risk-based care programs with public and private payors. In the past, certain parties have attempted to utilize our disclosure of these arrangements as the basis for qui tam proceedings under the U.S. federal Medicare and Medicaid Fraud and Abuse Amendments of 1977, as amended (the **Anti-Kickback Statute**) and the federal Physician Self-Referral Law (the **Stark Act**). Such attempts have not been successful to date. Because our relationships with physicians are governed by the federal and state anti-kickback statutes and other state fraud and abuse laws, we have structured our arrangements to comply with many of the criteria for safe harbor protection and waivers under the Anti-Kickback Statute; however, these arrangements do not satisfy all elements of applicable safe harbors. While we have established comprehensive compliance policies, procedures and programs to ensure ethical and compliant business operations, if one or more of our arrangements, including value and risk-based care programs, were found to be in violation of the Anti-Kickback Statute, the Stark Law, analogous state laws, or other similar laws worldwide, we could be required to restructure or terminate them. We could also be required to repay to Medicare, Medicaid as well as other federal health care program amounts pursuant to any prohibited referrals, and we could be subject to criminal and monetary penalties and exclusion from federal and state health care programs. Imposition of any of these penalties could have a material adverse impact on our business, financial condition and results of operations.

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 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. Health care products may 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. We cannot assure that such claims will not be asserted against us, or, for example, 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 impact 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, the Guarantor, our largest subsidiary, is 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 for which we are self-insured or in excess of the limits of our insurance coverage could have a material adverse impact on our business, financial condition and results of operations. We and certain of our insurers are in litigation against each other relating to such insurers' coverage obligations under applicable policies. Liability claims, regardless of their merit or eventual outcome, also may have a material adverse effect on our business and result in a loss of customer confidence in us or our products, which could have a material adverse impact on our business, financial condition and results of operations.

2. Risks Relating to Internal Control and Compliance

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 U.S. and other parts of the world. Our widespread, global operations have 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 and third-party intermediaries. We cannot ensure that our internal control policies and procedures always will protect us from deliberate, reckless or inadvertent acts of our employees or third-party intermediaries that contravene our 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 impact on our business, financial condition and results of operations.

Beginning in 2012, we received certain communications alleging conduct in countries outside the United States that might violate the FCPA or other anti-bribery laws. We conducted investigations with the assistance of outside counsel and, in a continuing dialogue, advised the Securities and Exchange Commission (**SEC**) and the United States Department of Justice (**DOJ**) about these investigations. The DOJ and the SEC also conducted their own investigations, in which we cooperated.

In the course of this dialogue, we identified and reported to the DOJ and the SEC, and took remedial actions with respect to, conduct that resulted in the DOJ and the SEC seeking monetary penalties including disgorgement of profits and other remedies. This conduct revolved principally around the Issuer's products business in countries outside the United States. On March 29, 2019, we entered into a non-prosecution agreement with the DOJ and a separate agreement with the SEC intended to resolve fully and finally the U.S. government allegations against us arising from the investigations.

In 2015, we self-reported to the German prosecutor conduct with a potential nexus to Germany and continued to cooperate with government authorities in Germany in their review of the conduct that prompted our and the United States government investigations.

Since 2012, we have made, and continue to make, further significant investments in our compliance and financial controls and in our compliance, legal and financial organizations. Our remedial actions included separation from those employees responsible for the above-mentioned conduct. We are dealing with post-FCPA review matters on various levels. We continue to be fully committed to compliance with the FCPA and other applicable anti-bribery laws.

3. Risks Relating to Our Business Activities and Industry

We are subject to risks associated with public health crises and epidemics/pandemics, such as the global spread of the COVID-19 pandemic.

Our global operations expose us to risks associated with public health crises and epidemics/pandemics, such as the rapid global spread of the on-going worldwide severe acute respiratory syndrome coronavirus 2 and the related Coronavirus disease (**COVID-19**) pandemic. Given the already compromised health condition of our typical dialysis patients, our patients represent a heightened at-risk population, particularly, but not limited to,

during a public health crisis such as the COVID-19 pandemic which has, and could in the future, lead to increased mortality rates in our patient population resulting in an adverse impact on our operations or our future growth. The COVID-19 pandemic, specifically, has resulted in a material deterioration of the conditions for the global economy and financial markets have been materially affected which have, and as a result, are expected to continue to, adversely affect our business, results of operations and financial condition. Although the financial impact of the COVID-19 pandemic on our financial condition and results as of and for the year ended December 31, 2020 was not material, the COVID-19 pandemic resulted in material, negative impacts to net income attributable to shareholders of the Company which we estimate to be around EUR 338 million, net of COVID-19-related governmental funding, for the year ended December 31, 2021. Going forward, the COVID-19 pandemic (including a related significant increase in mortality of patients with chronic kidney diseases and the impact on our staffing and recruiting) may continue to have an adverse impact on our operations, manufacturing, supply chains and distribution channels and increase our expenses, including as a result of impacts associated with preventive and precautionary measures that we, our suppliers, customers and other businesses or governments implement or impose on a local, regional, national or international level. Due to these impacts and measures, we are incurring significant incremental expenses to provide care to our patients and we are experiencing both reductions and increases in demand for certain of our services and products as health care customers re-prioritize the treatment of patients. We experienced material negative impacts on our results and net income growth from the COVID-19 pandemic through 2021 and expect to experience significant and unpredictable expenses as well as reductions in demand for our services and products in the immediately foreseeable future, depending upon the adoption and speed of the rollout of vaccinations as well as resistance to vaccinations and vaccination mandates. In addition to existing travel restrictions, countries may continue to close borders, restrict certain product flows, impose prolonged quarantines and further restrict travel, which may significantly impact the ability of our employees to produce products or provide services, or may significantly hamper our products from moving through the supply chain.

As noted above, our patients represent a heightened at-risk population. Our in-center and home hemodialysis patients must receive their life-saving dialysis treatment several days a week for three to four hours at a time, and our peritoneal dialysis patients must dialyze daily, which presents unique challenges for patients and their care teams. The COVID-19 pandemic surges are also negatively impacting employee absenteeism, turnover and the recruiting cycle for new employees, which has negatively impacted our production and clinical services operations and may continue to do so. In our dialysis clinics we are challenged to maintain sufficient clinical staff, including nurses, social workers, dietitians, care technicians and available space to treat all of our patients, including those who are or may be infected with COVID-19, in a manner that does not unnecessarily expose our care teams or other patients for whom we provide dialysis services and have experienced clinical personnel shortages which have increased in light of the pandemic and government vaccine mandates for certain workers. The U.S. Supreme Court upheld the Biden Administration's vaccine mandate for health care workers of recipients of Medicare reimbursement in January 2022. The federal mandate for health care workers may pre-empt some state prohibitions on vaccine mandates as applied to substantially all health care workers, but it is too soon to tell how the federal mandate will reduce resistance to vaccination by our remaining unvaccinated employees. We have incurred, and expect to continue to incur, extra costs in establishing isolated treatment areas for actual and suspected COVID-positive patients, implementing expanded personal protective equipment protocols and other precautions as well as identifying, containing and addressing the impact of COVID-19 infections on our staff and patients. It appears that COVID-19 has resulted in an increase in persons experiencing temporary renal failure in many areas in which we operate. We expect to continue to experience additional staffing shortages as well as incur additional staffing costs required to meet the resulting increased demand for dialysis treatment and/or to provide equipment and medical staff needed for emergency treatments, for example in hospitals. Increased mortality rates in either the pre-ESKD patient population or in our ESKD patient population, compared to the historical average, may continue to materially and adversely affect our operating results in 2022 and beyond. Patients suffering from ESKD generally have co-morbidities that often place them at increased risk with

COVID-19 and the COVID-19 pandemic has resulted, and may continue to result, in more of our dialysis patients requiring hospitalization, which could also materially and adversely affect our financial results, including those of our value-based and shared risk products and services.

Various governments in regions in which we operate have provided economic assistance programs to address the consequences of the pandemic on companies and to support health care providers and patients. In the U.S., the Coronavirus Aid, Relief, and Economic Security Act (**CARES Act**) and various other measures have been enacted to mitigate certain adverse financial impacts of the pandemic, including impacts in the health care sector. Additional funding provided under the CARES Act and other COVID-19 relief provided some financial support to our business in the U.S. through a series of suspensions of the 2% Medicare payment sequestration reduction from May 2020 to March 31, 2022, as discussed above, accelerated and advance payments of Medicare reimbursement and grants to defray expenses and mitigate the loss of revenues related to the COVID-19 pandemic. Additionally, during the fourth quarter of the fiscal year 2021, we received, for entities in which we have less than 100% ownership, USD 122 million (EUR 103 million) in new U.S. Department of Health and Human Services funding (Provider Relief Fund Phase 4) available for health care providers affected by the COVID-19 pandemic, of which we recognized operating income of USD 58 million (EUR 49 million) used to offset eligible costs in 2021. However, this relief funding may not fully offset potential lost revenues and increased costs. We currently estimate that all funds received from grants comply with the terms and conditions associated with the funding received. Additional guidance may be released from the U.S. Department of Health and Human Services with regard to the application of relief funds which could affect the Issuer's estimate as of December 31, 2021. Furthermore, these costs may become more pronounced if the COVID-19 pandemic and its associated effects on our business, financial condition and results of operations persist without relief extensions or additional government programs being provided or if such relief extensions or additional programs are further delayed. Further legislation and amendments to existing legislation intended to fight the COVID-19 pandemic and its adverse economic consequences may be enacted in the markets in which we operate. It is currently not possible to estimate or to quantify any effects of such legislative measures on our business.

Furthermore, the continued COVID-19 infections could continue to disrupt our operations due to absenteeism and turnover among our workforce or resistance by our employees and patients to available vaccinations or vaccination mandates. As a result of these and potentially other factors, and given the rapid and evolving nature of the virus, as exemplified by the development and proliferation of several variants of the virus, the COVID-19 pandemic could further negatively affect our results, including our achievement of our previously announced anticipated cost savings from our FME25 Program (see "*Our sales and earnings growth depends, in part, on our ability to develop and expand our core dialysis and non-core businesses, efficiently manage costs within those businesses, as well as realize anticipated cost savings within our expected timeframe*" below). It is uncertain how COVID-19 will affect our global operations generally if these impacts persist or are exacerbated over an extended period of time. Any of these impacts could have a continued material adverse effect on our business, financial condition and results of operations.

In addition, to the extent that the COVID-19 pandemic adversely affects our business, net assets, financial condition and results of operations, it could also have the effect of heightening many of the other risks described under "**RISK FACTORS**" in this Prospectus.

If physicians and other referral sources cease referring patients to our health care service businesses and facilities or cease purchasing or prescribing our products, our revenues would decrease.

In providing services within our health care business, we depend upon patients choosing our health care facilities as the location for their care. Patients may select a facility based, in whole or in part, on the recommendation of their physician. Physicians and other clinicians typically consider a number of factors when recommending a particular dialysis facility, dialysis home program, pharmacy, physician practice, vascular surgery center, or

cardiac catheterization center to an ESKD patient, including the quality of care, the competency of staff, convenient scheduling, and location and physical condition. Physicians may change their recommendations, which may result in the movement of new or existing patients to competing facilities, including facilities established by the physicians themselves. At most of our dialysis clinics and home programs, a relatively small number of physicians often account for the referral of all or a significant portion of the patient base. We have no ability to dictate these recommendations and referrals. If a significant number of physicians or other referral sources cease referring their patients to our facilities and home programs or stop purchasing or prescribing our dialysis products, this would reduce our health care revenue and could materially adversely affect our overall operations.

We face specific risks from global operations.

We operate dialysis clinics in around 50 countries and sell a range of products and services to customers in approximately 150 countries. Our global operations are subject to a number of risks, including but not limited to the following:

- the economic and political situation in certain countries could deteriorate or become unstable, heightened by the war between Russia and Ukraine (***Ukraine War***);
- fluctuations in exchange rates could adversely affect profitability which has also been heightened by the Ukraine War;
- we could face difficulties in enforcing and collecting accounts receivable under some countries' legal systems;
- local regulations could restrict our ability to obtain a direct ownership interest in dialysis clinics or other operations;
- some countries or economic unions may impose charges or restrictions, such as local content requirements, which restrict the importation of our products or give local manufacturers an advantage in tenders or provide large discounts to providers for certain purchases of our products;
- potential increases in tariffs and trade barriers could occur upon any withdrawal by the U.S. or other countries from multilateral trade agreements or the imposition of sanctions, retaliatory tariffs and other countermeasures in the wake of trade disputes and geopolitical conflicts and wars in certain regions (for example the Ukraine War);
- we could experience transportation delays or interruptions;
- growth and expansion into emerging markets could cause us difficulty due to greater regulatory barriers than in the U.S. 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 and
- we may not prevail in competitive contract tenders.

Any one or more of these or other factors relevant to global operations could increase our costs, reduce our revenues, or disrupt our operations, with possible material adverse impact on our business and financial condition.

Certain countries in which we market, manufacture or sell our products do not have laws which protect our intellectual property to the same degree as those in the U.S. or elsewhere and our competitors may gain market

position by designing products that infringe upon our intellectual property rights. An inability to protect our intellectual property in these countries could have an adverse effect on our business, results of operations and financial condition.

We conduct humanitarian-related business directly or indirectly in sanctioned countries, such as Russia, Iran and Syria. In case of a violation of applicable economic sanctions or export controls laws and regulations, we could be subject to enforcement actions. Possible enforcement actions vary between jurisdictions and depend on the factual circumstances of the given violation, but could include criminal penalties, imprisonment of responsible individuals, administrative or civil penalties, restricted access to certain markets and reputational harm, among others. Our internal control policies and procedures may not protect us from deliberate, reckless or inadvertent acts of our employees or agents that contravene our compliance policies or violate applicable laws.

If we fail to estimate, price for and manage medical costs in an effective manner, the profitability of our value and risk-based care programs could decline and could materially and adversely affect our results of operations, financial position and cash flows.

Through our value and risk-based care programs, we assume the risk of both medical and administrative costs for certain patients in return for fixed periodic payments or potential reimbursement based on our achievement against set benchmark targets from governmental and commercial insurers. Specifically in the U.S., our participation in various value and risk-based care programs includes the CMS Comprehensive End Stage Renal Disease Care initiative and capitation, risk-based or shared savings agreements with commercial insurers in which the Guarantor receives fixed periodic payments or set benchmark targets to cover all or a defined portion of the medical costs of a defined population of patients.

Our profitability in our value-based agreements and risk products is dependent in part upon our ability to negotiate favorable financial terms, to manage a patient's care, to collaborate with our payor partners, to coordinate with other health care providers, to accurately document patients' health conditions for risk adjustment, and to find cost efficient, medically appropriate sites of service for our patients. Any failure to do so would limit our ability to improve the quality of patient care and health outcomes and to reduce medically unnecessary costs, which could lead to poorer performance under value and risk-based care programs.

The reserves that we establish in connection with the operation of our value and risk-based care programs are based upon assumptions and judgments concerning a number of factors, including trends in health care costs, expenses and other factors. To the extent the actual claims experience is less favorable than estimated based on our underlying assumptions, our incurred losses would increase, and future earnings could be adversely affected.

CMS relied on authority granted by the ACA to implement the Comprehensive ESRD Care Model, which ended March 31, 2021 and sought to deliver better health outcomes for ESRD patients while lowering CMS' costs. Although Congress' efforts to date to repeal the ACA have been unsuccessful, and the U.S Supreme Court has dismissed litigation seeking to declare the ACA as unconstitutional, further efforts to repeal or revise the ACA may affect the project's future prospects in ways which we currently cannot quantify or predict. We applied, and were accepted, for participation in CMS' Comprehensive Kidney Care Contracting (**CKCC**) model. The implementation period for the CKCC model began on October 15, 2020, on a no-risk basis, and we began participation in the first performance year of the CKCC model on January 1, 2022, at which time each participating entity starts to assume financial risk. We do not yet know whether we and our partners will be able to deliver better health outcomes while lowering CMS' costs through participation in the CKCC model.

Our sales and earnings growth depends, in part, on our ability to develop and expand our core dialysis and non-core businesses, efficiently manage costs within those businesses, as well as realize anticipated cost savings within our expected timeframe.

The health care industry experiences continuing consolidation, particularly among health care providers, as well as pressure on reimbursement and increasing costs, which requires us to identify both growth opportunities and efficiencies in the way we operate. Continuing consolidation in our industry could adversely affect our ability to find suitable acquisition targets and to increase future growth and product sales.

We also compete with other health care companies in seeking suitable acquisition targets and developing our core dialysis and non-core businesses. Our ability to make future acquisitions as well as develop our core dialysis and non-core businesses depends, in part, on the appropriate strategic target selection, the availability of financial resources and the current restrictions imposed by competition laws. The integration of acquired businesses may cause problems, e.g., by assuming unknown liabilities, underperformance subsequent to integration, associated requirements from competition authorities, or non-compliant business practices not disclosed by the seller or not uncovered during due diligence, any or all of which may result in our incurring unanticipated costs.

In order to respond to our rising costs, especially in the face of economic downturns and rising inflation, and to improve growth, we announced the next stage in the implementation of our strategy in November 2021: the transformation of our operating model into a significantly simplified future structure of two global operating segments embodying a more centralized approach; Care Enablement, the consolidation of our previously decentralized health care products business (including research and development, manufacturing, supply chain and commercial operations as well as supporting functions, such as regulatory and quality management) under a global medical technology umbrella, and Care Delivery (as defined below), combining our global health care services businesses (**FME25 Program**). The new global operating model will enable the further consolidation of general and administrative functions in our company.

We announced that based on the implementation of the new global operating model, we assume that we will reduce our annual cost base by EUR 500 million by the end of 2025, with around 50% of these savings expected to be realized by 2023. With around 80% of the anticipated one-time investments in the FME25 Program, amounting to approximately EUR 450-500 million, expected to be made by the end of 2023 (of which investments of EUR 63 million were made in 2021), we stated that we thus expect to reach positive net savings by the end of 2023.

While we believe the FME25 Program will provide us with a more efficient way of both managing and growing the business in the future, the amounts of anticipated cost savings and anticipated expenses related thereto described above are based on our current estimates, and involve risks, uncertainties, assumptions and other factors that may cause the timing of actual results, performance or achievements to be materially different from the anticipated timing described herein. Assumptions relating to the FME25 Program and the achievement of the aforementioned cost savings within the specified timeframe involve subjective decisions and judgments with respect to, among other things, the estimated impact of certain operational adjustments, labor management and labor relations (including our commitment to consultation with works councils and other workplace representatives in good faith), and other cost and savings adjustments, as well as future economic, competitive, industry and market conditions, impacts from the COVID-19 pandemic and possible unanticipated effects from acquisitions, all of which are inherently uncertain and may not be completely within the control of our management. Although the Issuer's management believes these estimates and assumptions related to the timing of these savings to be reasonable, there can be no assurance that the estimates described herein will prove to be accurate, result in anticipated operational efficiencies or be implemented according to our previously announced timing. We expect that our security holders, investors and other stakeholders will monitor both whether we achieve our anticipated FME25 Program cost savings and whether we meet our announced timing

in doing so. Failure to realize the expected cost savings from the FME25 Program within our announced timeframe described above could adversely impact the market for our securities and availability of financing, which, in addition, could limit our future growth, including growth in either our revenues or earnings within our health care services and products businesses. Any or all of these factors generally could have an adverse effect on our business, financial condition and results of operations.

Our pharmaceutical product business could lose sales to generic drug manufacturers or new branded drugs.

Our branded pharmaceutical product business is subject to significant risk as a result of competition from manufacturers of generic drugs and other new competing medicines or therapies. The expiration or loss of patent protection for one of our products, the "at-risk" launch by a generic manufacturer of a generic version of one of our branded pharmaceutical products or the launch of new branded drugs that compete with one or more of our products could result in the loss of a major portion of sales of that branded pharmaceutical product in a very short time period, which could materially and adversely affect our business, financial condition and results of operations.

Our competitors could develop superior technology or otherwise take advantage of new competitive developments that impact our sales.

We face numerous competitors in both our health care services business and our dialysis products business, some of which may possess substantial financial, marketing or research and development resources. Competition from new and existing competitors, and especially new competitive developments, and innovations in technology and care delivery models could materially adversely affect the future pricing and sale of our products and services. In particular, technological innovation has historically been a significant competitive factor in the dialysis products business. The introduction of new products or services by competitors could qualify them for certain additional payments for new and innovative equipment or render one or more of our products or services less competitive or even obsolete, which could also affect our sales and distribution of pharmaceuticals for which, to some extent, we are obligated to make certain minimum annual royalty payments.

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

We are dependent on the conditions of the financial markets and the global economy. In order to pursue our business, we are reliant on capital markets, as are our renal product customers and commercial health care insurers. Limited or more expensive access to capital in the financial markets could adversely affect our business and profitability. Among other things, the potential decline in federal and state revenues in a prolonged economic slowdown or recession may create additional pressures to contain or reduce reimbursements for our services from public payors around the world, including Medicare and Medicaid in the U.S. and other government sponsored programs in the U.S. and other countries around the world. Devaluation of currencies such as the impact from hyperinflationary economies in Turkey, Argentina and Lebanon as well as fluctuations in currencies as a result of the Ukraine War, unfavorable interest rate changes and worsening economic conditions, including inflationary cost increases in various markets in connection with deteriorating country credit ratings also increase the risk of a goodwill impairment, which could lead to a partial or total goodwill write-off in the affected cash generating units, or have a negative impact on our investments and external partnerships. In addition, uncertainty in the financial markets could adversely affect the valuations of certain of our investments, interest rate-sensitive assets or liabilities or 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 should access to these capital markets become restricted. Additionally, inflationary cost increases have had and may continue to have an unfavorable effect on our business, especially if the prices for our products and services remain unchanged or do not adequately track against cost increases. Most recently, the rapid global spread of

the COVID-19 pandemic has resulted in a material deterioration of the conditions for the global economy and financial markets have been materially and adversely affected which has and could continue to have adverse effects on our financial condition and our liquidity.

Job losses or increases in unemployment rates may result in a smaller percentage of our patients being covered by employer group health plans and a larger percentage being covered by lower paying government reimbursement programs. Unemployment rates globally have been negatively impacted by the COVID-19 pandemic, which adversely affected the global economy and our operating results. The extent to which the COVID-19 pandemic continues to impact our business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted. To the extent that our commercial payors are negatively impacted by a decline in the economy, including the projected decline resulting from the COVID-19 pandemic, we may experience further pressure on commercial rates, a further slowdown in collections and a reduction in the amounts we are able to collect. 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 continue to have a material adverse effect on our businesses and results of operations.

We could be adversely affected if we experience shortages of goods or material price increases from our suppliers, or an inability to access new and improved products and technology.

Our business is dependent on the reliable supply of several raw materials and finished components for production and service purposes. If we are unable to obtain sufficient quantities of these materials at times of limited availability of such materials, this could result in delays in production or loss of sales and hence have an adverse effect on our results of operations. Similarly, price increases by suppliers (including from the impact of inflation), and the inability to access new products or technology could also adversely affect our results of operations. These disruptions in supply, coupled with labor shortages and heightened employee absenteeism and turnover due to COVID-19 surges, have resulted and could continue to result in a negative impact on our business. All of these factors introduce additional risk to our operations and exposure to legal liability in the delivery of our goods and services.

Our procurement risk mitigation efforts include (i) the development of partnerships with strategic suppliers through framework contracts, (ii) where reasonably practicable, at least two sources for all supply and price-critical primary products (dual sourcing, multiple sourcing), and (iii) measures to prevent loss of suppliers, such as risk analyses as well as continuous supply chain monitoring. Any failure of these measures to mitigate disruptive goods shortages and potential price increases or to allow access to favorable new product and technology developments could have an adverse impact on our business and financial condition. In some cases, for reasons of quality assurance, cost effectiveness, or availability, certain components or raw materials needed to manufacture our products are obtained from a sole supplier. A failure of any of our single-source suppliers to fulfil their contractual obligations in a timely manner or as a result of regulatory noncompliance or physical disruption at a manufacturing site could adversely affect our ability to manufacture and distribute our products in a timely or cost-effective manner, and our ability to make product sales. Due to the stringent regulations and requirements of regulatory agencies, including the U.S. Food and Drug Administration (**FDA**), regarding the manufacture of our products, we may not be able to quickly establish additional or replacement sources.

Measures taken by governmental authorities and private actors to limit the spread of the COVID-19 virus, as well as resistance to government vaccine mandates, have interfered, and may continue to interfere, with the ability of our employees, suppliers, and other business providers to carry out their assigned tasks or supply materials at ordinary levels of performance. Given the rapid spread and evolving nature of the virus, it is uncertain how COVID-19 will continue to affect our global operations generally if these actions persist or are expanded over an extended period of time. Additionally, decreases in the availability and related increases in the cost of personal protective equipment as well as the lack of eligible grants under governmental COVID-19 relief

programs to offset some of those expenses have adversely affected our results of operations and could continue to do so.

Any material disruption in government operations and funding could have a material adverse impact on our business, financial condition and results of operations.

A substantial portion of our revenues is dependent on government health care program reimbursement, and any disruptions in government operations could have a material adverse impact on our business, financial condition and results of operations. If the governments with which we do business default on their debts, 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 government shutdown, government default on debt, decline in government revenues during a prolonged economic slowdown and/or failure of governments to enact annual appropriations could have a material adverse impact on our business, financial condition and results of operations. Additionally, material disruptions in 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.

If we are unable to attract and retain skilled medical, technical and engineering personnel, or if legislative, union, other labor-related activities or changes or employee absenteeism and turnover due to COVID-19 or other illnesses and factors, result in significant increases in our operating costs or decreases in productivity, we may be unable to manage our growth or continue our technological development.

Our continued growth in the health care business will depend upon our ability to attract and retain skilled workforce, including highly skilled nurses and other medical personnel. Our health care products business depends on the development of new products, technologies and treatment concepts to be competitive, and for that we need to attract the best and most talented people, especially in research and development. Competition for those employees is intense and shortages for these sought-after employees, such as nurses, or skilled engineers and research and development personnel, may increase our personnel and recruiting costs and/or impair our reputation for production of technologically advanced products. Additionally, evolving guidelines and requirements regarding vaccine mandates for our employees may have an impact on our ability to attract and retain qualified clinical personnel. During the COVID-19 pandemic surges, we experienced and may continue to experience, greater employee absenteeism and turnover and longer recruiting cycles which negatively impact our ability to produce and deliver the goods and services that we provide to our customers and our patients. Moreover, we believe that future success in the provider business will be significantly dependent on our ability to attract and retain qualified physicians to serve as employees of or consultants to our health care services businesses.

Additionally, in recruiting, employing and retaining personnel, we may be exposed to increasing risks relating to various labor and staffing laws, legislative, union, or other labor-related activities or changes. These factors could also impact the integration of acquired companies into our operations, which could increase our costs, decrease our productivity and prevent us from realizing synergies from acquisitions. If we are unable to manage the risks above, then our growth and results of operations could be adversely impacted.

If we are unable to meet applicable legal requirements and/or market expectations with respect to sustainability, both our business and our reputation could suffer. We could be subject to fines and other financial burdens associated with global ESG regulations and laws, and we could alienate our patients, employees,

customers, partners, investors and the communities we serve. Furthermore, if we do not meet investors' or certain markets' ESG standards, the market for our securities could be adversely impacted.

Companies' ESG activities are facing increased scrutiny from stakeholders such as institutional and other investors, regulatory bodies and non-governmental organizations (**NGOs**). Failure to effectively identify, carry out and manage the necessary sustainability activities as required or expected, as well as effectually manage the impact of factors beyond our control, could cause us to incur additional costs or damage our brand. We could also be subject to financial and other penalties imposed by the respective authorities in the jurisdictions in which we do business. For example, a rise in prices of carbon emission rights stemming from the requirements of European climate regulations could increase our production costs. Such cost increases could have an adverse effect on our operations and results if we do not accurately plan for, and effectively implement, necessary sustainable business practices.

In addition to environmental risks, we also face several social risks. High staff turnover is a risk, not only due to the expense associated with hiring and training new staff, but also because it could affect our ability to serve our patients (see "*If we are unable to attract and retain skilled medical, technical and engineering personnel, or if legislative, union, other labor-related activities or changes or employee absenteeism and turnover due to COVID-19 or other illnesses and factors, result in significant increases in our operating costs or decreases in productivity, we may be unable to manage our growth or continue our technological development*" above). Furthermore, companies are increasingly expecting their suppliers to share their commitment to sustainability and demonstrate sustainable business practices across their supply chains, including the ability to identify and mitigate risks related to human rights in their entire value chain. If we fail to comply with our legal obligations related to supply chain due diligence, we could face significant fines and be excluded from public tenders and contracts. We could also suffer reputational damage, especially given that our performance in this area is closely monitored by NGOs, investors and others.

In light of these expectations, among other aspects, we have incorporated sustainability as a performance target for the compensation of our Management Board (as defined below). Should management fail to meet these outcomes, investors and/or debt providers may not deem us the correct fit for their investment or financing purposes, thereby negatively impacting our share price or our ability to source funding through debt financing. Our EUR 2 billion syndicated multicurrency sustainability-linked revolving credit facility agreement (**Syndicated Credit Facility**), which serves as a backup facility and is undrawn at the date of the Prospectus, includes a sustainability component, pursuant to which the credit facility's margin will rise or fall depending on our sustainability performance.

Heightened scrutiny on ESG topics may result in more extensive regulatory requirements aimed at mitigating the effects of climate change and other current and future ESG concerns. Should further regulation or stakeholder expectations be more stringent in the future, we may experience increased compliance burdens and costs to meet regulatory obligations and we cannot currently estimate what impact existing and future regulations will have on our business, financial condition and results of operations.

The Ukraine War could have a significant negative impact on the global macroeconomic outlook, our access to capital in financial markets and a negative impact on our net assets, financial position and results of operations.

As a provider of life-sustaining healthcare services for dialysis patients, we are continuing our activities in both Russia and Ukraine to the best of our ability in spite of the current war in the region and notwithstanding extensive economic sanctions imposed on Russia by numerous governments in response to the war. In addition to risks related to the further development of our activities in the two countries, considerable uncertainties arise within this highly dynamic situation, in particular from a possible deterioration of the global macroeconomic

outlook. While the direct and indirect impacts related to the Ukraine War are difficult to predict at the present time, a macroeconomic inflationary environment, including increasing energy prices, could lead to, amongst other consequences, higher costs for energy, supplies and transportation. A potential disruption of energy supplies from Russia may increase these impacts and could have additional adverse effects on our business. Furthermore, we could be impacted by pressure on or increases in interest rates, particularly if accompanied by more difficult access to capital in the financial markets and currency devaluations as a result of the geopolitical situation. Overall, the aforementioned factors could have a negative impact on our net assets, financial position and results of operations. While we still consider the Risk Factor "*We could be adversely affected if we experience shortages of goods or material price increases from our suppliers, or an inability to access new and improved products and technology*" to be a medium level risk, we believe that the Ukraine War has increased both the likelihood and potential impact of the risks and exposures described in that Risk Factor, above.

4. Risks Relating to Taxation and Accounting

There are significant risks associated with estimating the amount of health care service revenues that we recognize that could impact the timing of our recognition of revenues or have a significant impact on our operating results and financial condition.

There are significant risks associated with estimating the amount of revenues from health care services that we recognize in a reporting period.

- The billing and collection process is complicated due to a number of factors including insurance coverage changes, geographic coverage differences, differing interpretations of plan benefits and managed care contracts, and uncertainty about reimbursement from payors with whom we are not contracted.
- Laws and regulations governing Medicare, Medicaid and other federal programs are extremely complex, changing and subject to interpretation.
- Determining applicable primary and secondary insurance coverage for an extensive number of patients at any point in time, together with the changes in patient coverage that occur each month or changes in plan benefits, requires complex, resource-intensive processes. Errors in determining the correct coordination of benefits may result in refunds to payors.
- The complexity of estimating revenues from a primary payor also brings complexity to estimating revenues from secondary payors and patients.
- Collections, refunds and payor retractions may continue to occur for up to three years or longer after services are provided.

If our estimates of revenues are materially inaccurate, it could impact the timing and amount of our recognition of revenues and have a significant impact on our operating results and financial condition.

Diverging views of fiscal authorities could require us to make additional tax payments.

We are subject to ongoing tax audits in Germany, the U.S. 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 business, financial condition and results of operations in the relevant reporting period.

A dependency on the payment behavior and decision-making of our business partners can affect the collectability of accounts receivable.

Our health care product business and our dialysis services business differ across the regions in which we operate. In many cases, our products and services are paid for, either directly or indirectly, by government institutions. We believe the risk of default from a government payor is generally low to moderate worldwide which could, however, prove to be wrong. On a country level, the payor base is characterized by distinct customer or payor groups which can range in volume from a few customers to a considerable amount of customer types which have varying levels of risk associated with default or non-payment of receivables as well as risks for dependencies based upon the competition within low volume customer base environments. In certain cases, a resulting dependency on the payment behavior and decision-making of our business partners can affect the collectability of accounts receivable and can adversely affect our business, results of operations and financial condition. Our measures aiming to mitigate these risks by actively negotiating long-term contracts with major customers, targeted marketing activities, developing new product and pricing models as well as improving the quality of our services and products, could be insufficient or ineffective.

5. Risks Relating to Our Financial Condition and Our Securities

Our indebtedness may prevent us from fulfilling our debt-service obligations or implementing certain elements of our business strategy.

At December 31, 2021, we had consolidated debt (including lease liabilities) of EUR 13,320 million and consolidated total shareholders' equity of EUR 13,979 million (EUR 13,343 million and EUR 14,539 million, respectively, at March 31, 2022). Our debt could: jeopardize the successful execution 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, payment of dividends 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 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, and limit our ability to borrow additional funds.

Our leverage makes us vulnerable to a downturn in the operating performance of our business, 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 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.

On July 1, 2021, we entered into our Syndicated Credit Facility. Our Syndicated Credit Facility and certain of our other financing instruments include other covenants which, among other things, restrict or could have the effect of restricting our ability to dispose of assets and create liens, and restrict the indebtedness of our subsidiaries. These covenants may otherwise limit our activities as well. The breach of any of the covenants could result in a

default and acceleration of the indebtedness under the respective financing agreements, which could, in turn, create additional defaults and acceleration of the indebtedness under the agreements relating to our other long-term indebtedness which would have an adverse effect on our business, financial condition and results of operations.

The covenant limiting our ability to incur unsecured debt contained in the sole remaining issue of our outstanding bonds issued prior to 2018 is currently suspended and will remain so as long as two of the three credit ratings assigned to these bonds by S&P Global Ratings Europe Limited (**S&P**), Moody's Deutschland GmbH (**Moody's**) and Fitch Ratings Ireland Limited (**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. Additionally, we may still be able to incur substantial unsecured debt in compliance with that covenant regardless of our credit rating.

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

Neither the terms and conditions of the Notes nor the Guarantee contain any restrictions on the incurrence of additional debt. Despite our existing indebtedness, we may still be able to incur significantly more debt in the future. If additional debt is added to our current debt levels, the related risks that we now face could intensify.

II. Risks Relating to the Notes

The risk factors relating to the Notes are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

1. Risks Relating to the Nature and Ranking of the Notes
2. Risks Relating to the Guarantor and the Guarantee

1. Risks Relating to the Nature and Ranking of the Notes

The Notes are structurally subordinated to the claims of other creditors of non-guarantors within the Group.

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 (structural subordination). However, holders of the Notes (the **Holder**s) will have direct claims against the Guarantor itself under the Guarantee issued by the Guarantor guaranteeing the Notes on a senior unsecured basis.

Accordingly, the Notes will be structurally subordinated to all creditors, including trade creditors, of the Issuer's subsidiaries (other than the Guarantor), and the aggregate debt of non-guarantor subsidiaries of Guarantor. The Notes will effectively be *pari passu* with our outstanding bonds issued by us and our finance subsidiaries (collectively **Bonds**) due to the Issuer's guarantee of such Bonds. Any right of the Issuer or the Guarantor to receive assets of their respective subsidiaries 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 the subsidiary's creditors, except to the extent the Issuer's or the Guarantor's claims do not result from (i) their respective shareholdings, (ii) shareholder loans (or their economic equivalent) subordinated by law, or (iii) contractually subordinated claims, in which case their 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 Issuer or the Guarantor.

The Notes and the Guarantee will be effectively subordinated to secured debt of the Issuer and the Guarantor to the extent such debt is secured by assets that are not also securing the Notes.

Although the Terms and Conditions restrict the Issuer's and, under certain circumstances, its subsidiaries' ability to provide security for the benefit of Capital Market Indebtedness and require the Issuer and, under certain circumstances, its subsidiaries to secure the Notes equally if they provide security for the benefit of Capital Market Indebtedness, the requirement to provide equal security to the Notes is subject to a number of significant exceptions and carve-outs, including but not limited to security for up to EUR 100 million of Capital Market Indebtedness. **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. To the extent the Issuer or Guarantor provide 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 and would be *pari passu* with such other debt to the extent the security did not satisfy such indebtedness.

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

The Issuer and the Guarantor both rely on distributions from their subsidiaries to meet their payment obligations.

The Issuer acts as the ultimate holding company for the Group and the Guarantor acts as the holding company for the U.S. subsidiaries of the Group. Neither the Issuer nor the Guarantor have a material amount of independent operations, and derive substantially all of their consolidated revenue from their direct or indirect operating subsidiaries. Consequently, each of the Issuer's and the Guarantor's cash flow and their ability to meet their obligations under the Notes are dependent upon the profitability and cash flow of their subsidiaries and payments by such respective subsidiaries to the Issuer and the Guarantor in the form of loans, dividends, fees, rental payments, or otherwise, as well as the Issuer's and the Guarantor's own credit arrangements. These are, in turn, subject to many of the same risks, limitations and uncertainties relating to the Issuer and Guarantor described elsewhere in this risk factor section.

The ability of its subsidiaries to make payments to the Issuer 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 will be a party. Any failure to comply with such covenants and restrictions could delay or preclude the distribution of dividend payments or any other similar payments to the Issuer and/or the Guarantor.

We may not be able to make a change of control redemption upon demand.

Upon the occurrence of certain specified change of control events followed by a ratings decline, holders of the Notes will have the right to require that we purchase the Notes at a purchase price equal to 101% of their principal amount, plus any accrued but unpaid interest. Holders of certain of our other outstanding obligations, including our outstanding Bonds, have the same right upon the occurrence of such events. Our ability to repurchase Notes upon such a change of control event will be limited by our access to funds at the time of the repurchase. The source of funds for these repayments would be the available cash or cash generated from other sources. We cannot assure you that if an event that requires us to offer to repurchase the Notes occurs that we will have, or have access to, sufficient funds to pay the required purchase price for all of the Notes tendered to

us by the Holders and all of the Bonds tendered to us by the holders of the Bonds. Our failure to purchase tendered Notes or Bonds would constitute a default under the Terms and Conditions governing the Notes and under the indentures or other instruments governing the Bonds not issued under the Program and or other financing agreements.

Notes may be denominated in a foreign currency.

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 and the redemption-value in domestic currency of such Notes. Changes in currency exchange rates result from various factors, such as the development of interest rates, 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.

The Issuer may redeem the Notes early.

The Issuer will always have the right to redeem the Notes if the 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. In addition, the applicable Final Terms will indicate if the Issuer has the right to call the Notes prior to maturity (optional call right), among others, (i) at the option of the Issuer for reason of minimal outstanding principal amount, (ii) at the option of the Issuer on any call redemption date(s) at the call redemption amount specified in the Terms and Conditions, (iii) at the option of the Issuer at a price that includes the make-whole amount specified in the Terms and Conditions, (iv) upon the occurrence of a transaction trigger event at the early redemption amount as specified in the Terms and Conditions, and/or (v) if payments on the Notes are linked to a benchmark, upon occurrence of a benchmark event as specified in the Terms and Conditions, provided that it is not possible, in the opinion of the Issuer, to determine a successor benchmark as further specified in the Terms and Conditions.

If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to such early redemption his investment might have a lower than expected yield. The Issuer can be expected to exercise its optional call right and redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes (after giving effect to any make-whole or other redemption premium). At those times, an investor generally would not be able to reinvest the redemption proceeds in comparable securities at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. In addition, the Issuer can be expected to exercise its optional call right if the yield on comparable notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time. It should be noted that the Issuer may exercise any call right irrespective of market interest rates on a call date.

Notes which include a redemption option by the Issuer are likely to have a lower market value than similar securities which do not contain an Issuer redemption option. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value

of those Notes generally will not rise substantially above the price at which they may be redeemed. This may also be the case prior to any redemption period.

In addition, investors who have purchased the Notes at a price above par are exposed to the risk that they lose part of their investment in the case of an early redemption of the Notes at par.

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 the risk of an unfavorable development of market prices of their Notes which materialize 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.

In particular, a Holder of a fixed rate Note is exposed to the risk that the price of such Note falls as a result of an increase in the market interest rate levels. 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 in 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 of comparable issues. 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 of comparable issues. 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, as specified in the relevant Final Terms.

There is presently no active public trading market for the Notes.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Program to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Program 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, however, be more difficult to obtain which may affect the liquidity of the Notes adversely.

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 favorable development beyond the cap. The yield could therefore be considerably lower than that of similar floating rate Notes without a cap.

There are specific risks regarding floating rate Notes linked to EURIBOR and other interest rate benchmarks.

Furthermore, so-called benchmarks and other indices such as the EURIBOR and other indices which are deemed "benchmarks" (each a **Benchmark** and together the **Benchmarks**), to which the interest of floating rate notes might be linked to, 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 while 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 Benchmarks Regulation which is fully applicable since January 1, 2018.

Given that the Benchmark Regulation does not apply to central banks and that €STR and SOFR are administered by the ECB and the Federal Reserve, respectively, €STR and SOFR do not fall within the scope of the Benchmarks Regulation as of the date of this Prospectus. If the administrator of any of these reference rates changes in the future, such reference rate might fall within the scope of the Benchmark Regulation.

The Benchmarks 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 authorization or is registered and in the case of an administrator which is based in a non-EU jurisdiction, if the European Commission adopts an implementing decision stating that the legal and supervisory framework of the non-EU jurisdiction is equivalent to the requirements under the Benchmarks Regulation (Article 30 Benchmarks Regulation), the administrator is recognized (Article 32 Benchmarks Regulation) or the Benchmark is endorsed (Article 33 Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted and might have to be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks 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 or level in its discretion.

As regards EURIBOR, the new hybrid calculation of EURIBOR has been adapted to the requirements of the Benchmarks Regulation. However, EURIBOR is also subject to constant review and revision. On September 13, 2018, the working group on Euro risk-free rates recommended the €STR as the new risk-free rate for the euro area. The €STR was published for the first time on October 2, 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark. It is currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025. Any changes to a Benchmark as a result of the Benchmarks 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.

In addition to the aforementioned Benchmarks 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.

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 fallback provisions applicable to such Notes, which in the end could lead, *inter alia*, to the determination of the applicable interest rate on the basis of another benchmark determined as further specified in the Terms and Conditions, or 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 to an early termination of the relevant Notes at the option of the Issuer. Under these fallback provisions, the Benchmark will be substituted, if possible, by a replacement offered interest rate or an alternative offered interest rate determined by the Issuer (the latter after consultation with an independent advisor). If this is not possible, the interest rate for the relevant interest period will be determined on the basis of the offered interest rate that was used for the last preceding interest period and such rate will continue to apply for future interest periods of the Notes until a replacement offered interest rate or an alternative offered interest rate will be determined by the Issuer in accordance with the fallback provisions. In addition, if, in the Issuer's opinion, it is not possible to determine a replacement offered interest rate or an alternative offered interest rate in accordance with the fallback provisions and if the Final Terms so provide, the Issuer will be entitled to call the Notes for redemption at their principal amount, together with interest accrued (if any). Due to the uncertainty concerning the availability of a replacement offered interest rate or an alternative offered interest rate, the relevant further fallback provisions may not operate as intended at the relevant time.

Any changes to a Benchmark as a result of the Benchmarks 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.

The market continues to develop in relation to risk free rates and the use of risk free rates is subject to important limitations.

Interest rates of floating rate Notes may be linked to SOFR or €STR (commonly referred to as ***Risk Free Rates***).

SOFR is a broad measure of the cost of borrowing cash overnight collateralized by treasury securities. SOFR may fail to gain market acceptance, which could result in reduced liquidity or increased volatility or could otherwise affect the return on and the market price of floating rate Notes. In addition, the manner of adoption or application of SOFR in the bond markets may differ materially compared with the application and adoption of SOFR based rates in other markets, such as the derivatives and loan markets. Prospective investors should carefully consider how any mismatch between the adoption of SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Notes.

The level of Compounded SOFR applicable to a particular interest period and, therefore, the amount of interest payable with respect to such interest period will be determined on the relevant interest determination date for

the floating rate Notes for such interest period. Because each such date is near the end of such interest period, holders of Notes will not know the amount of interest payable on the floating rate Notes with respect to a particular interest period until shortly prior to the related interest payment date and it may be difficult for holders of Notes to reliably estimate the amount of interest that will be payable on each such interest payment date.

The Federal Reserve further notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without prior notice

€STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. The rate is published for each TARGET2 business day based on transactions conducted and settled on the previous day. The ECB notes that the use of €STR is subject to limitations and disclaimers, including that the ECB may (i) materially change €STR methodology or the €STR determination process, or (ii) cease the determination and publication of €STR (in each case after consulting with stakeholders to the extent it is possible or practicable and all as described in Guideline (EU) 2019/1265 of the European Central Bank of July 10, 2019 on the Euro short-term rate (€STR) (ECB/2019/19), as amended).

Investors should be aware that the market continues to develop in relation to Risk Free Rates as a reference in the capital markets and as an alternative to EURIBOR and the London Interbank Offered Rate (LIBOR). Specifically, market participants and relevant working groups are exploring alternative reference rates based on Risk Free Rates. The market or a significant part thereof may adopt an application of Risk Free Rates that differs significantly from that set out in the Terms and Conditions. It may be difficult for investors in Notes which reference a Risk Free Rate to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable, the rate of interest payable shall be determined on the date the Notes became due and payable.

Since the Risk Free Rates are published by third parties based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SOFR or €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the respective Notes. If the manner in which the respective Risk Free Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. Investors should not rely on any historical changes or trends in the respective Risk Free Rate as an indicator of future changes in the applicable Risk Free Rate. Also, since the Risk Free Rates are a relatively new market index, the Notes will likely have no established trading market when issued. Trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the applicable Risk Free Rate does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to any such Notes.

Investors should be aware that, if the relevant Risk Free Rate were temporarily unavailable or permanently discontinued, the rate of interest on the Notes will be determined for the relevant Interest Period by the fallback provisions applicable to the Notes, which include, *inter alia*, the application of certain successor rates.

Investors should further be aware that, if the relevant Risk Free Rate were permanently discontinued, the rate of interest on the Notes will be determined for the relevant Interest Period by fallback provisions which differ from those applicable in case the Risk Free Rate were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to the Notes until their maturity, effectively turning the Notes, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest. In addition, if the same interest rate is being applied to the Notes until their maturity and if the Final Terms so provide, the Issuer will be entitled to call the Notes for redemption at their principal amount, together with interest accrued (if any).

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Notes.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

Any Holder is 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.

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 Issuer and/or the 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 the relevant Guarantors prior to the amendment taking effect. According to the German Act on Debt Securities (*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.

If a Holders' Representative is appointed, a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer or the Guarantor.

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 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.

Holdings may not be able to accelerate their Notes upon the occurrence of certain events of default if the default notices are not delivered by the quorum of Holders required under the SchVG or if such acceleration is rescinded by majority resolution of the Holders.

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, 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. Holders 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.

We expect that one or more independent credit rating agencies will 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.

2. Risks relating to the Guarantor and the Guarantee

U.S. federal and state laws allow courts, under specific circumstances, to declare the Guarantee void and to require Holders to return payments received from the Guarantor.

Insolvency proceedings with regard to the Guarantor would most likely be based on and governed by the insolvency laws of the United States, either federal bankruptcy laws under title 11 of the United States Code (the ***U.S. Bankruptcy Code***) or any applicable state law insolvency proceedings.

Under the U.S. Bankruptcy Code or comparable provisions of state fraudulent transfer laws, the issuance of the Guarantee could be voided, or claims in respect of liens or obligations evidenced thereby could be subordinated to all of the other debts and other liabilities of the Guarantor, if, among other things, at the time the Guarantor issued the Guarantee, the Guarantor (a) intended to hinder, delay or defraud any present or future creditor; or (b) received less than reasonably equivalent value or fair consideration for the incurrence of such indebtedness and, in the case of (b) the Guarantor:

- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged (or about to be engaged) in a business or transaction for which the Guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The measures of insolvency for purposes of determining whether a fraudulent transfer occurred vary depending upon the law applied in any proceeding with respect to the foregoing. Generally, however, the Guarantor could be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liabilities on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot assure you as to what standard a court would apply in order to determine whether the Guarantor was 'insolvent' as of the date the Guarantee was issued, and we cannot assure you that, regardless of the method of valuation, a court would not determine that the Guarantor was insolvent on that date. The Guarantee

could be subject to the claim that, since the Guarantee was incurred for our benefit, the obligations of the Guarantor thereunder were incurred for less than reasonably equivalent value or fair consideration.

The Guarantee entered into by the Guarantor will contain a provision intended to limit the Guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under the Guarantee to be fraudulent transfers. However, it is not assured that this limitation will protect the Guarantee from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the Subsidiary Guarantee would suffice, if necessary, to pay the Notes in full when due.

The Guarantor obtains substantially all of its income from its subsidiaries, and the holding company structure may limit the Guarantor's ability to benefit from the assets of its subsidiaries. In addition, the Guarantee will be effectively subordinated to the Guarantor's debt to the extent such debt is secured by assets that are not also securing the Notes.

The Guarantor is an indirect and wholly-owned subsidiary of the Issuer and functions exclusively as principal holding company for our North American business operations. It has no independent material operations, and derives substantially all of its revenue and cash from its operating subsidiaries. The Guarantor's ability to meet its obligations on its Note Guarantee is dependent upon the profitability and cash flow of its subsidiaries and payments by such subsidiaries to it in the form of loans, dividends, fees, or otherwise, which are in turn subject to many of the same limitations, risks and uncertainties described above.

No other subsidiaries of the Issuer or the Guarantor will guarantee the Notes. Certain of the non-guarantor subsidiaries are obligors under other indebtedness and could incur additional indebtedness in the future if such additional indebtedness is permitted by our Syndicated Credit Facility and other financing agreements. In addition to our senior indebtedness, our non-guarantor subsidiaries have liabilities which would be structurally senior to the Notes and the Note Guarantees. Holders of the Notes will not have any direct claim on the cash flow or assets of our non-guarantor subsidiaries and such subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes or the Note Guarantees or to make funds available to us or the other guarantors to satisfy those payments. See also "1. Risks Relating to the Nature and Ranking of the Notes – The Notes and the Guarantee will be effectively subordinated to secured debt of the Issuer and the Guarantor to the extent such debt is secured by assets that are not also securing the Notes" above.

To the extent the Guarantor or any of its subsidiaries provide security interest over their assets for the benefit of other debt without also securing the Notes, the Guarantee could be effectively junior to such debt to the extent of such assets. As a result, holders of (present or future) secured debt of the Guarantor may recover disproportionately more on their claims than the Holders in an insolvency, bankruptcy or similar proceeding of the Guarantor. The Guarantor may not have sufficient assets remaining to make payments under the Guarantee.

In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, the guarantors' right to receive any assets of any of its respective subsidiaries or other affiliates, as well as the right of the holders of the Notes to participate in the distribution of or realize proceeds from those assets, will be structurally subordinated to the claims of creditors of those subsidiaries and affiliates, including their trade creditors and holders of other indebtedness of our subsidiaries. Accordingly, there might be only a limited amount of assets available to satisfy your claims as a holder of the Notes against the Guarantor upon an acceleration of the maturity of the Notes.

The Issuer is not restricted from incurring additional debt. The proceeds from the enforcement of the Guarantee may not be sufficient to satisfy the obligations under the Notes.

The Notes will be guaranteed by the Guarantee as specified in the Terms and Conditions. However, the Terms and Conditions will allow both the Issuer and the Guarantor to incur additional indebtedness in the future, which may be secured, provided that such additional indebtedness is permitted by our Syndicated Credit Facility and other financing agreements. Any such incurrence of additional indebtedness could accentuate the risks to Holders of the Notes. 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 Guarantor's funds available for payments under the Guarantee may not be sufficient to repay the obligations under the Notes. See also "*I. Risks Relating to the Issuer and the Group – 5. Risks Relating to Our Financial Condition and Our Securities – Despite our existing indebtedness, we may still be able to incur significantly more debt; this could intensify the previous risk*" above.

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

The Guarantee will constitute a contract for the benefit of the Holders as third party beneficiaries in accordance with Section 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. However, this also means that each Holder must also take individual legal actions and implement legal enforcement proceedings not only against the Issuer, but also against the Guarantor and must also bear the costs and risks arising from these additional legal procedures.

CONSENT TO THE USE OF 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 and Germany for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, if and to the extent specified in the applicable Final Terms, provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. The 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 web site 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.

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.

GENERAL INFORMATION ON THE ISSUER

GENERAL INFORMATION

The legal name of the Issuer is "Fresenius Medical Care AG & Co. KGaA". The Issuer and its subsidiaries conduct their business under the commercial name "Fresenius Medical Care".

The Issuer is a holding company organized and existing under the laws of Germany. The Issuer was originally incorporated on August 5, 1996 as a stock corporation and transformed into a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) with a German stock corporation (*Aktiengesellschaft*) as a general partner upon registration on February 10, 2006.

The Issuer has its registered office (*Sitz*) in Hof an der Saale, Germany, and is registered with the commercial register of the local court (*Amtsgericht*) of Hof, Germany, under the registration number HRB 4019. Its registered business address, and its principal office, is Else-Kröner-Straße 1, 61352 Bad Homburg v. d. H. Germany, and its telephone number is +49-6172-609-0. The Legal Entity Identifier (*LEI*) of the Issuer is 549300CP8NY40UP89Q40. The website of the Issuer is 'www.freseniusmedicalcare.com'. The information on this website does not form part of the Prospectus and has not been scrutinized or approved by the CSSF.

CORPORATE PURPOSE

Under Article 2 of its articles of association, the objects of the Issuer are:

- the development, production and distribution of, as well as the trading in, products, systems and procedures in the areas of medical care and health care, including dialysis and associated forms of treatment, as well as the provision of any services in such areas;
- the projecting, planning, establishment, acquisition and operation of health care businesses, including dialysis centers, also in separate enterprises or through third parties as well as the participation in such dialysis centers;
- the development, production and distribution of other pharmaceutical products and the provision of services in this field;
- the provision of advice in the medical and pharmaceutical areas as well as scientific information and documentation;
- the provision of laboratory services for dialysis and non-dialysis patients and homecare medical services.

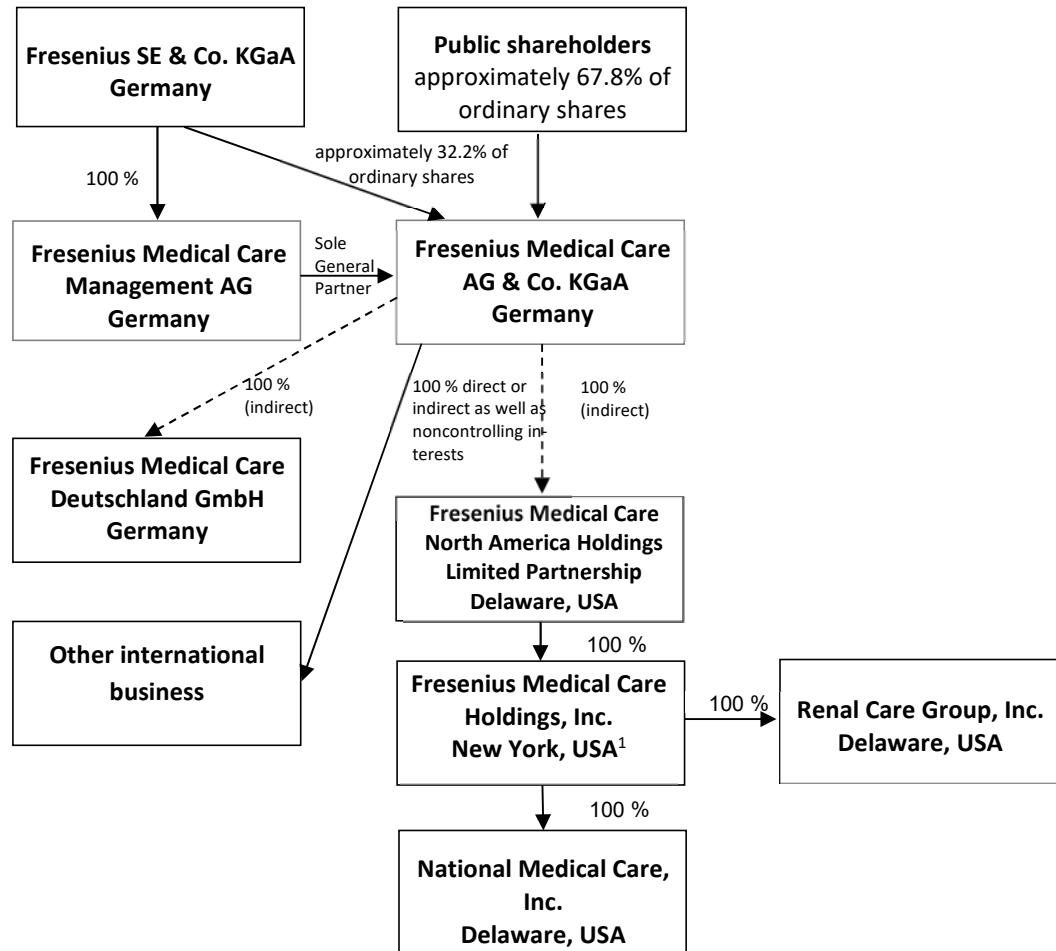
The articles of association provide that the Issuer will operate itself or through subsidiaries at home and abroad. Under Article 2 of the articles of association, the Issuer shall be entitled to enter into any and all business transactions and take any and all measures which seem to be necessary or useful to achieve the objects of the Issuer and may, in particular, participate in other enterprises of the same or similar kind, take over the management and/or the representation of such enterprises, transfer company divisions, including essential company divisions, to enterprises in which it holds an interest and establish branches at home and abroad.

PRINCIPAL ACTIVITIES

The Issuer's principal activity is to act as holding company for its subsidiaries, which provide dialysis care and related services to persons who suffer from ESKD as well as other health care services, and which develop and manufacture a wide variety of health care products, which include both dialysis and non-dialysis products. For details on the Issuer's principal activities, please refer to "*Business of the Group*" below.

ORGANIZATIONAL STRUCTURE

The following diagram depicts in abbreviated form, the corporate structure of the Issuer and its significant subsidiaries as of the date of the Prospectus:



¹ The Guarantor, Fresenius Medical Care Holdings, Inc. is the Issuer's major subsidiary, as this entity owns and consolidates all the operating subsidiaries of the Group in the US. The Guarantor, together with its consolidated subsidiaries referred to as the North America Segment (as defined below) in the consolidated financial statements of the Issuer, which were prepared in accordance with IFRS, generated 69% of the Group's consolidated revenue and 89% of the Group's consolidated operating income in 2021.

MANAGEMENT AND SUPERVISORY BODIES

General

The Issuer acts as the ultimate holding company of the Group. As a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) under the German Stock Corporation Act (*Aktiengesetz – AktG*) with a German stock corporation (*Aktiengesellschaft*) as general partner, the corporate bodies of the Issuer are the general partner, the supervisory board (the **Supervisory Board**) and the general meeting of shareholders.

The Issuer's sole general partner is Fresenius Medical Care Management AG (the **General Partner**), a wholly-owned subsidiary of Fresenius SE & Co. KGaA (**Fresenius SE**). The General Partner is required to devote itself exclusively to the management of the Issuer. The General Partner has a supervisory board and a management board. These two boards are separate and no individual may simultaneously serve as a member on both boards. A person may, however, serve on both the supervisory board of the General Partner and on the Supervisory Board.

Management Board of the General Partner

Each member of the management board of the General Partner (the **Management Board**) is appointed by the supervisory board of the General Partner for a maximum term of five years and is eligible for reappointment thereafter. Our General Partner's supervisory board has resolved an age limit for the Management Board members. Board members of the General Partner shall, as a rule, retire from the Management Board at the end of the calendar year in which they reach the age of 65 years. The age limit for Management Board members does not apply to the current term of office of Mr. Rice Powell.

On November 2, 2021 we entered the next phase of our FME25 Program: the transformation of our operating model to provide the base for future sustainable growth. In the new model, we intend to reorganize our business in two global operating segments beginning in 2023. See "*BUSINESS OF THE GROUP – OUR STRUCTURE*" and "*RISK FACTORS – I. Risks Relating to the Issuer and the Group – 3. Risks Relating to Our Business Activities and Industry – Our sales and earnings growth depends, in part, on our ability to develop and expand our core dialysis and non-core businesses, efficiently manage costs within those businesses, as well as realize anticipated cost savings within our expected timeframe*". New reporting lines reflecting this proposed operating model became effective January 1, 2022, and are reflected in the information provided below for the Management Board.

The table below provides names, positions and principal activities outside the Group of the current members of the Management Board at the date of the Prospectus:

<u>Name</u>	<u>Position</u>	<u>Principal activities outside the Group</u>
Mr. Rice Powell	Chief Executive Officer and Chairman of the Management Board	Member of the management board of Fresenius Management SE Deputy chairman of the board of administration of Vifor Fresenius Medical Care Renal Pharma Ltd.
Ms. Helen Giza	Chief Financial Officer and Chief Transformation Officer	None

Mr. William Valle	Management Board member responsible for Care Delivery	None
Dr. Katarzyna Mazur-Hofsäß	Management Board member responsible for Care Enablement	Member of the board of administration of Vifor Fresenius Medical Care Renal Pharma Ltd. Non-executive member of the board of directors of Smith & Nephew plc.
Franklin W. Maddux, MD	Global Chief Medical Officer	Member of the board of administration of Vifor Fresenius Medical Care Renal Pharma Ltd. Non-executive member of the board of directors of Goldfinch Bio, Inc. Issuer's board observer at Humacyte, Inc.

The business address of all members of our Management Board of the General Partner is Else-Kröner-Straße 1, 61352 Bad Homburg, Germany.

On May 3, 2022, the Issuer announced that the Chief Executive Officer and Chairman of the Management Board, Rice Powell, will be succeeded by Dr. Carla Kriwet effective January 1, 2023. In accordance with the Issuer's age limit for Management Board members, Rice Powell is stepping down from his position when his contract ends on December 31, 2022, after 10 years of heading the Issuer. Dr. Carla Kriwet will also become a member of the management board of Fresenius Management SE. Dr. Carla Kriwet was most recently Chief Executive Officer and President of BSH Hausgeräte GmbH. From 2013 to 2020, she was with the health technology company Royal Philips N.V. in the United States and was a member of the company's Executive Board since 2017. At Royal Philips N.V., she headed the Connected Care division, which includes the business areas Patient Care and Monitoring Solutions as well as Healthcare Informatics. Previously, Dr. Carla Kriwet was a member of the Executive Board of the non-governmental organization Save the Children Germany, in Berlin, and Chief Sales & Marketing Officer at the medical technology company Drägerwerk in Lübeck, Germany. Between 2003 and 2010 she held various management positions in the strategy department and in the Healthcare division of Linde AG, lastly as Head of Linde Healthcare Europe. Before that, she spent six years with the Boston Consulting Group, where, among other responsibilities, she headed consulting projects in healthcare. Dr. Carla Kriwet started her career in project management at ABB Daimler-Benz Transportation in India in 1995 after working as a volunteer for an SOS Children's Village in Burundi and studying business at Switzerland's University of St. Gallen, where she graduated with a doctorate degree.

Additionally, Helen Giza, Chief Financial Officer and member of the Management Board, has entered a new five-year contract and, in addition to her current positions as Chief Financial Officer and Chief Transformation Officer of the General Partner, will assume the position of Deputy Chief Executive Officer of the General Partner.

Supervisory Board of the General Partner

The supervisory board of the General Partner consists of six members who are elected by Fresenius SE (acting through its general partner, Fresenius Management SE), the sole shareholder of the General Partner. Pursuant to a pooling agreement for the benefit of the public holders of our shares, at least one-third (but no fewer than two) of the members of the General Partner's supervisory board are required to be independent directors as defined in the pooling agreement, i.e., persons with no substantial business or professional relationship with us, Fresenius SE, the General Partner, or any affiliate of any of them, other than as a member of the General Partner's supervisory board, our Supervisory Board, or both. For details, see "*Pooling Agreement*" below.

Unless resolved otherwise by Fresenius SE in the general meeting of shareholders of the General Partner, the terms of each of the members of the supervisory board of the General Partner will expire at the end of the ordinary general meeting of shareholders held during the fourth fiscal year following the year in which the respective member was elected by Fresenius SE, but not counting the fiscal year in which such member's term begins. Fresenius SE, as the sole shareholder of the General Partner, is at any time entitled to re-appoint members of the General Partner's supervisory board. The most recent election of members of the General Partner's supervisory board took place on May 20, 2021. Members of the General Partner's supervisory board may be removed only by a court decision or by a resolution of Fresenius SE in its capacity as sole shareholder of the General Partner. Neither our shareholders nor our separate Supervisory Board has any influence on the appointment of the supervisory board of the General Partner.

The General Partner's supervisory board ordinarily acts by simple majority vote and the Chairman has a tie-breaking vote in case of any deadlock. The principal function of the General Partner's supervisory board is to appoint and to supervise the General Partner's management board in its management of the Group, and to approve mid-term planning, dividend payments and other matters which are not in the ordinary course of business and are of fundamental importance to us. The General Partner's supervisory board is also responsible for determining the compensation for the individual members of the Management Board as well as determining and reviewing the compensation system for the members of the Management Board.

The table below provides the names, functions and principal activities outside of the Group of the current members of the supervisory board of the General Partner. Dr. Schenk, Mr. Classon, Mr. Sorensen and Ms. Witz are also members of the Supervisory Board of the Issuer. See "*Supervisory Board*" below.

<u>Name</u>	<u>Function</u>	<u>Principal activities outside the Group</u>
Mr. Stephan Sturm	Chairman ^{(1),(2)}	Chairman of the management board of Fresenius Management SE Chairman of the supervisory board of Fresenius Kabi AG and Vamed AG
Dr. Dieter Schenk	Vice Chairman ^{(1),(2),(4)}	Chairman of the supervisory board of Gabor Shoes AG, HWT invest AG and TOPTICA Photonics AG Vice Chairman of the supervisory board of Fresenius Management SE Chairman of the foundation board and of the economic council (<i>Wirtschaftsrat</i>) of Else Kröner-Fresenius-Stiftung
Mr. Rolf A. Classon	Member ^{(1),(3),(4),(5)}	Chairman and non-executive member of the board of directors of Perrigo Company plc Non-executive member of the board of directors of Catalent, Inc.
Ms. Rachel Empey	Member	Chief Financial Officer and member of the management board of Fresenius Management SE Vice Chairman of the supervisory board of Fresenius Kabi AG and member of the

		supervisory board of Bayerische Motoren Werke Aktiengesellschaft
Mr. Gregory Sorensen, MD	Member ⁽⁵⁾	Chief Executive Officer of DeepHealth, Inc. and Executive Chairman of the board of directors of IMRIS (Deerfield Imaging, Inc.)
		Member of the supervisory board of Siemens Healthineers AG
Ms. Pascale Witz	Member ^{(3),(5)}	President of PWH ADVISORS
		Non-executive member of the board of directors of Regulus Therapeutics Inc., Horizon Therapeutics plc and PerkinElmer Inc.

⁽¹⁾ Member of the Human Resources Committee of the supervisory board of the General Partner.

⁽²⁾ Member of the Nomination Committee of the supervisory board of the General Partner.

⁽³⁾ Member of the Audit and Corporate Governance Committee of the Supervisory Board.

⁽⁴⁾ Member of the Nomination Committee of the Supervisory Board.

⁽⁵⁾ Independent director for purposes of our pooling agreement.

The business address of all members of the supervisory board of the General Partner is Else-Kröner-Straße 1, 61352 Bad Homburg, Germany.

Supervisory Board

Our Supervisory Board consists of six members who are elected by the shareholders of the Issuer in a general meeting. Generally, the terms of office of the members of the Supervisory Board will expire at the end of the general meeting of shareholders of the Issuer, in which the shareholders discharge the Supervisory Board for the fourth fiscal year following the year in which they were elected, but not counting the fiscal year in which such member's term begins. The most recent regular elections took place on May 20, 2021. The Supervisory Board has further resolved an age limit for its members and shall, as a rule, only include persons who have not reached the age of 75 years at the time of their election or appointment. Before the expiration of their term, members of the Supervisory Board may be removed only by a court decision or by a resolution of the shareholders of the Issuer with a majority of three quarters of the votes cast at such general meeting.

The principal function of the Supervisory Board is to oversee the management of the Issuer but, in this function, the supervisory board of a partnership limited by shares has less power and scope for influence than the supervisory board of a stock corporation. The Supervisory Board is not entitled to appoint the General Partner or its executive bodies, nor may it subject the General Partner's management measures to its consent or issue rules of procedure for the general partner. Only the supervisory board of the General Partner, elected solely by Fresenius SE, has the authority to appoint or remove members of the General Partner's Management Board. Among other matters, the Supervisory Board will, together with the General Partner, determine the agenda for the Issuer's annual general meeting (**AGM**) and make recommendations with respect to the approval of the Issuer's financial statements and dividend proposals. The Supervisory Board will also propose nominees for election as members of the Supervisory Board. The Audit and Corporate Governance Committee of the Supervisory Board also recommends to the Supervisory Board a candidate as the Issuer's auditor to audit our German statutory financial statements to be proposed by the Supervisory Board to our shareholders for approval and, as required by the SEC and the New York Stock Exchange (**NYSE**) audit committee rules, retains the services of our independent auditors to audit our International Financial Reporting Standards (as issued by the International Accounting Standards Board) financial statements included in the periodic reports that we file with the SEC.

Fresenius SE, as the sole shareholder of the General Partner is barred from voting for election and/or removal of members of the Supervisory Board as well as from voting on discharge of the Supervisory Board, but it nevertheless has and will retain significant influence over the membership of the Supervisory Board in the foreseeable future.

The table below provides the names, functions and principal activities outside of the Group of the current members of the Supervisory Board Prof. Dr. Gregor Zünd and Dr. Dorothea Wenzel. For information regarding Messrs. Schenk (Chairman), Classon (Vice Chairman), Sorensen and Ms. Witz, Supervisory Board members who are also members of the supervisory board of our General Partner, see "*Supervisory Board of the General Partner*" above.

<u>Name</u>	<u>Function</u>	<u>Principal activities outside of the Group</u>
Prof. Dr. Gregor Zünd	Member	Chief Executive Officer of the University Hospital of Zurich
Dr. Dorothea Wenzel	Member ^{(1),(2), (3)}	Non-executive member of the board of directors of DENTSPLY SIRONA Inc. and H. Lundberg A/S

⁽¹⁾ Member of the Audit and Corporate Governance Committee of the Supervisory Board.

⁽²⁾ Member of the Nomination Committee of the Supervisory Board.

⁽³⁾ Lead Independent Director of the Supervisory Board.

The business address of all members of the Supervisory Board is Else-Kröner-Straße 1, 61352 Bad Homburg v. d. H., Germany.

Conflicts of Interest of the Members of the Corporate Bodies

Some members of the Management Board and other members of the Issuer's management are also members of the management board and/or members of the management of subsidiaries of the Issuer. The Chief Executive Officer of the Management Board also serves on the management board of the general partner of Fresenius SE and Ms. Rachel Empey, a member of the supervisory board of the General Partner, is also the Chief Financial Officer of the management board of the general partner of Fresenius SE. As described above, some members of the supervisory board of the General Partner also serve on the Supervisory Board, and the Chairman of the supervisory board of the General Partner is also the Chief Executive Officer of the management board of the general partner of Fresenius SE. Dr. Dieter Schenk, the Chairman of our Supervisory Board and Vice Chairman of the supervisory board of the General Partner, is Chairman of the foundation board of Else Kröner-Fresenius-Stiftung, the sole shareholder of Fresenius Management SE as well as a shareholder of Fresenius SE. He is also a member and chairman of the economic council (*Wirtschaftsrat*) of the Else Kröner-Fresenius-Stiftung, which, since the termination of the execution of the estate of Mrs. Else Kröner in June 2018, carries out the tasks previously performed by the executors and which include the administration of the Else Kröner-Fresenius-Stiftung's participation in Fresenius SE and the exercise of the voting rights attached thereto.

Although the interests of the Issuer 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 shareholding of Fresenius SE in the Issuer and Fresenius SE's ownership of the Issuer's General Partner. The AktG and the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*, the **Code**) contain provisions that aim to protect affected companies from the negative effects of potential conflicts of interest.

As of the date of the Prospectus, there are no potential conflicts of interests between the obligations of the members of the management board and the supervisory board of the General Partner towards the Issuer and

their private interests or other obligations. Furthermore, as of the date of the Prospectus, there are also no potential conflicts of interests between the obligations of the members of the Supervisory Board of the Issuer towards the Issuer and their private interests or other obligations.

Pooling Agreement

Prior to the transformation of legal form of the Issuer from a German Stock Corporation (*Aktiengesellschaft*) to a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) which became effective in February 2006, the Issuer, Fresenius SE and the independent directors (as defined in the pooling agreements referred to below) of the Issuer were parties to two pooling agreements for the benefit of the holders of our ordinary shares and the holders of our preference shares (other than Fresenius SE and its affiliates). Upon consummation of the transformation in February 2006 and completion of the conversion offer made to holders of our preference shares in connection with the transformation, the Issuer entered into a pooling agreement (the ***Pooling Agreement***) that the Issuer believes provides similar benefits for its shareholders. The following is a summary of the material provisions of the Pooling Agreement which we have entered into with Fresenius SE and the independent directors (as defined in the Pooling Agreement) on the General Partner's supervisory board. The description is qualified in its entirety by the complete text of the Pooling Agreement, as amended in 2016, a copy of which is on file with the SEC.

General

The Pooling Agreement was originally entered into for the benefit of all persons who, from time to time, beneficially own our ordinary shares and our preference shares, including owners of American Depositary Shares (***ADSs***) evidencing such shares, other than Fresenius SE and its affiliates or their agents and representatives. Under the Pooling Agreement, beneficial ownership is determined in accordance with the beneficial ownership rules of the SEC, which define "beneficial ownership" as the power to vote or direct the vote, or the power to dispose or direct the disposition, of a security. Upon completion of the mandatory exchange of our remaining outstanding preference shares for ordinary shares in 2013, our share capital consists solely of ordinary shares.

Under the Pooling Agreement, no less than one-third of the supervisory board of the General Partner must be independent directors, and there must be at least two independent directors. Independent directors on the General Partner's supervisory board are persons without a substantial business or professional relationship with us, Fresenius SE, or any affiliate of either, other than as a member of the Supervisory Board or as a member of the supervisory board of the General Partner. The provisions of the Pooling Agreement relating to independent directors are in addition to the requirement of Rule 10A-3 under the U.S. Securities Exchange Act of 1934 (the ***Exchange Act***) that our audit committee be composed solely of independent directors as defined in that rule. We have identified the members of the General Partner's supervisory board who are independent for purposes of the Pooling Agreement in "Supervisory Board of the General Partner" above.

Additionally, under the Pooling Agreement, the Issuer, our affiliates, the General Partner and Fresenius SE, as well as their affiliates, must comply with all provisions of German law regarding: any merger, consolidation, sale of all or substantially all assets, recapitalization, other business combination, liquidation or other similar action not in the ordinary course of our business, any issuance of ordinary shares representing more than 10% of our total ordinary shares outstanding, and any amendment to our organizational documents (articles of association) which adversely affects any holder of ordinary shares.

In the Pooling Agreement, we have agreed to obtain Directors & Officers liability insurance for the members of the Supervisory Board and the members of the supervisory board of the General Partner in accordance with customary and usual practices followed by public corporations in the United States, to the extent such insurance is available at commercially reasonable rates and on commercially reasonable terms and conditions.

Lastly, the Issuer and the General Partner and Fresenius SE have agreed that while the Pooling Agreement is in effect, a majority of the independent directors (as defined in the Pooling Agreement) must approve any transaction or contract, or any series of related transactions or contracts, between Fresenius SE, the General Partner or any of their affiliates (other than us or our controlled affiliates), on the one hand, and us or our controlled affiliates, on the other hand, which involves aggregate payments in any calendar year in excess of EUR 5 million for each individual transaction or contract, or a related series of transactions or contracts, though limitations apply with regards to agreements included in previously approved business plans. These provisions of the Pooling Agreement are in addition to the requirements of Section 111b paragraph 1 AktG, under which transactions between the Issuer and a related party having an economic value that (alone or together with transactions with the same related party within the current fiscal year) exceeds 1.5% of the sum of fixed and current assets included in the consolidated financial statements require approval by the Supervisory Board, and Section 111c paragraph 1 AktG requiring publication of certain details of such transactions without undue delay.

Listing of American depositary shares; SEC filings

During the term of the Pooling Agreement, Fresenius SE has agreed to use its best efforts to exercise its rights as the direct or indirect holder of the General Partner's interest in the Issuer to cause the Issuer to, and the Issuer has agreed to:

- maintain the effectiveness of the deposit agreement for the ordinary shares, or a similar agreement, and to assure that the ADSs evidencing the ordinary shares are listed on either the NYSE or the Nasdaq Stock Market;
- file all reports, required by the NYSE or the Nasdaq Stock Market, as applicable, the Securities Act, the Exchange Act and all other applicable laws;
- prepare all financial statements required for any SEC filing in accordance with the generally accepted accounting principles in the United States of America (**U.S. GAAP**) or, as permitted by amendments made in 2016, International Financial Reporting Standards (as issued by the International Accounting Standards Board);
- on an annual basis, prepare audited consolidated financial statements, and, on a quarterly basis, prepare and furnish to the SEC under cover of a Form 6-K, unaudited condensed consolidated interim financial statements in each case prepared in accordance with U.S. GAAP or, as permitted by amendments made in 2016, International Financial Reporting Standards (as issued by the International Accounting Standards Board);
- furnish materials to the SEC with respect to annual and special shareholder meetings under cover of Form 6-K and make the materials available to the depositary for distribution to holders of Ordinary Share ADSs; and
- make available to the depositary for distribution to holders of ADSs representing the ordinary shares on an annual basis, a copy of any report prepared by the Supervisory Board or the supervisory board of the General Partner and provided to the Issuer's shareholders generally pursuant to Section 314(2) of the AktG, or any successor provision. These reports concern the results of the supervisory board's examination of the management board's report on the Issuer's relation with affiliated enterprises.

Term

The Pooling Agreement will terminate if:

- Fresenius SE or its affiliates acquire all our voting shares;
- Fresenius SE's beneficial ownership of our outstanding share capital is reduced to less than 25%;

- Fresenius SE or an affiliate of Fresenius SE ceases to own the shares in our General Partner; or
- we no longer meet the minimum threshold for obligatory registration of the ordinary shares or ADSs representing our ordinary shares under Section 12(g)(1) of the Exchange Act and Rule 12g-1 thereunder.

Amendment

The Issuer and a majority of the independent directors (as defined in the Pooling Agreement) on the General Partner's supervisory board may amend the pooling agreement, provided, that beneficial owners of 75% of the ordinary shares held by shareholders other than Fresenius SE and its affiliates at a general meeting of shareholders approve such amendment.

Enforcement; governing law

The Pooling Agreement is governed by New York law and may be enforced in the state and federal courts of New York. The Issuer and Fresenius SE have confirmed their intention to abide by the terms of the Pooling Agreement as described above.

Corporate Governance

The Code contains recommendations and suggestions for managing and monitoring German listed companies. It is based on internationally and nationally recognized standards for good and responsible corporate governance. The purpose of the Code is, among other things, to make the German corporate governance system transparent for investors. The Code was originally passed by the Government Commission of the German Code (the **Commission**) on February 26, 2002. The latest version of the Code was adopted by the Commission on December 16, 2019 and came into force with the subsequent publication in the Federal Gazette (*Bundesanzeiger*) on March 20, 2020.

There is no legal obligation to comply with the recommendations or suggestions of the Code. However, the AktG requires that the management board and the supervisory board of a German listed company declare on an annual basis that the recommendations of the Code were and will be complied with or which recommendations were or will not be complied with and, if so, state the reasons. The declaration must be available to shareholders on a constant basis. No disclosure is required when companies deviate from suggestions in the Code.

The Supervisory Board and the Management Board have adopted a declaration of compliance (*Entsprechenserklärung*) in December 2021, which was updated in January 2022, and have made it available to shareholders. This declaration, as well as past declarations, is available on the Issuer's website (www.freseniusmedicalcare.com) under "Investors – Corporate Governance".

SHARE CAPITAL

The Issuer's share capital (*Grundkapital*) consists solely of ordinary shares without par value (*Stückaktien*) and a nominal value of EUR 1.00 each. These shares are issued in bearer form (*Inhaberaktien*) and are fully paid up. As of March 31, 2022, the Issuer's share capital consisted of 293,027,279 issued and outstanding bearer shares (the **Ordinary Shares**).

On August 27, 2020, the Issuer conducted its AGM for 2020 (**2020 AGM**), at which the shareholders of the Issuer approved resolutions on the cancellation of the existing authorized capital and the creation of new authorized capital including the possibility of the exclusion of subscription rights, and on corresponding amendments to Article 4(3) and (4) of the Articles of Association of the Issuer.

The authorization to repurchase our shares granted by our AGM in 2016 expired in May 2021. On May 20, 2021, our AGM created a new authorization to acquire and utilize treasury shares, including the possibility to exclude the Shareholders' subscription rights, for a period of five further years, expiring on May 19, 2026. We do not currently hold any treasury shares. For information on our share buy-back programs conducted until 2020, see note 17 of the Issuer's consolidated financial statements as of and for the fiscal year ended December 31, 2020, which are incorporated by reference into the Prospectus.

FISCAL YEAR

The fiscal year of the Issuer is the calendar year.

AUDITORS

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany (**PwC**), a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, audited the consolidated financial statements of the Issuer as of and for the fiscal years ended December 31, 2021 and 2020, which were prepared in accordance with IFRS and the additional requirements of Section 315e(1) of the German Commercial Code (*Handelsgesetzbuch*), and issued unqualified auditor's reports (*uneingeschränkte Bestätigungsvermerke*) thereon.

At the Issuer's AGM held on May 12, 2022 (**2022 AGM**), our shareholders elected PwC to serve as our independent auditors for the fiscal year ended December 31, 2022, for the potential review of interim financial information for the fiscal year ended December 31, 2022 prepared after the 2022 AGM and for the potential review of interim financial information for the fiscal year ended December 31, 2023 prepared prior to the AGM in 2023.

MAJOR SHAREHOLDERS

We have been informed that as of March 31, 2022, Fresenius SE owned 94,380,382 shares, which corresponds to approximately 32.2% of our outstanding shares. As the sole shareholder of our General Partner, Fresenius SE is barred from voting its shares on certain matters but has sole power to elect the supervisory board of the General partner which, in turn, appoints the Management Board. Through its ownership of the General Partner, Fresenius SE is able to exercise de facto management control of the Issuer, even though it owns less than a majority of the Issuer's outstanding voting shares. The Else Kröner-Fresenius-Stiftung is the sole shareholder of Fresenius Management SE, the general partner of Fresenius SE, and has sole power to elect the supervisory board of Fresenius Management SE. In addition, the Else Kröner-Fresenius-Stiftung owned approximately 26.6% of the share capital of Fresenius SE on December 31, 2021.

Pursuant to notifications received by the Issuer in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) through May 11, 2022 and the Issuer's own information, the following shareholders directly or indirectly hold more than 3% of the Issuer's shares:

<u>Shareholder</u>	<u>Share of voting rights (in %)</u>
Fresenius SE	32.2
Harris Associates L.P., Wilmington, Delaware, U.S.	4.87
BlackRock, Inc., Wilmington, Delaware, U.S.	3.14
Artisan Partners Asset Management Inc., Wilmington, Delaware, U.S.	3.07
Dodge & Cox, San Francisco, California, U.S.	3.01
Richard Pzena	3.01

Apart from the shareholding of Fresenius SE, the percentage values shown in the table above are based on the amount of voting rights last notified to the Issuer with regard to the stated reference date by the respective shareholder pursuant to sections 33 et seqq. WpHG. Instruments pursuant to sections 38, 39 WpHG were not taken into account. It should be noted that the number of voting rights last notified could have changed since such notifications were submitted to the Issuer without requiring the relevant shareholder to submit a corresponding voting rights notification if no notifiable thresholds have been reached or crossed.

Subject to any applicable statutory limitations, all of our outstanding shares have the same voting rights. The remaining shares of the Issuer are in free float.

HISTORICAL FINANCIAL INFORMATION

The consolidated financial statements of the Issuer as of and for the fiscal years ended December 31, 2021 and 2020, which were prepared in accordance with IFRS and the additional requirements of Section 315e(1) of the German Commercial Code (*Handelsgesetzbuch*), with the auditor's reports (*Bestätigungsvermerke*) thereon of PwC, and the unaudited condensed consolidated interim financial statements of the Issuer as of and for the three months ended March 31, 2022, which were prepared in accordance with IFRS applicable to interim financial reporting (IAS 34), are incorporated by reference into the Prospectus.

Presentation of Financial Information for the Issuer

General Information

The Issuer's consolidated financial statements and other financial information contained in, or incorporated by reference into, the Prospectus have been prepared in accordance with IFRS and the additional requirements of Section 315e(1) of the German Commercial Code (*Handelsgesetzbuch*). The Issuer uses IFRS to comply with the reporting requirements of the German Commercial Code (*Handelsgesetzbuch*) and other German laws, and in connection with its periodic reports with the SEC. The Guarantor prepares its consolidated financial statements in accordance with U.S. GAAP.

Financial statements and other financial information prepared in accordance with IFRS are not necessarily comparable to, and could differ from, financial statements and other financial information prepared in accordance with U.S. GAAP. For a discussion of some of the significant differences between IFRS and U.S. GAAP, see "*Differences between U.S. GAAP and IFRS Financial Information*" below.

Certain numerical data, financial information and market data in the 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. A dash ("—") indicates that no data was reported for a specific line item in the relevant fiscal year or period, while a zero ("0") is used when the pertinent figure, after rounding, amounts to nil.

Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the Issuer's audited consolidated financial statements. The label "unaudited" is used in the following tables to indicate financial information that (i) has not been taken, but derived, from the Issuer's audited consolidated financial statements, (ii) has been taken or derived from the Issuer's unaudited condensed consolidated interim financial statements, (iii) has been taken or derived from the Issuer's accounting records or (iv) has been taken or derived from the Issuer's internal management reporting systems.

Certain differences between IFRS and 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. Some of the principal differences between the presentation of financial information under IFRS and U.S. GAAP are due to the differing cumulative actuarial gains and losses for pensions, noncontrolling interest subject to put provisions, accounting for, and presentation of lease arrangements, contingent purchase considerations, obligations from stock incentive plans, as well as recognition and measurement of cost-based investments and development costs. Moreover, differences for the assets result from the different accounting treatment of the sale of receivables. Potential investors should consult their own professional advisers for an understanding of the differences between IFRS and U.S. GAAP and how these differences might affect the financial information included in or incorporated into the Prospectus.

Selected Financial Information for the Issuer

The selected consolidated financial information below (including ratios) has been taken or derived from our consolidated financial statements prepared in accordance with IFRS. The below tables summarize the consolidated financial information as of and for the three months ended March 31, 2022 and 2021 as of and for each of the fiscal years ended December 31, 2021 and 2020. PwC audited the consolidated financial statements as of and for the fiscal years ended December 31, 2021 and 2020 and issued unqualified auditor's reports (uneingeschränkte Bestätigungsvermerke) thereon. The selected consolidated financial information as of and for the three months ended March 31, 2022 and 2021 has been taken or derived from our unaudited condensed consolidated interim financial statements as of and for the three months ended March 31, 2022 prepared in accordance with IFRS. Our unaudited condensed consolidated interim financial statements were prepared on a basis substantially consistent with our audited consolidated financial statements.

You should read this information together with the Issuer's consolidated financial statements incorporated by reference into the Prospectus. Furthermore, you should regard the selected financial and business data below only as an introduction and should base your investment decision on a review of the entire Prospectus.

Selected Consolidated Statements of Income Data

in € millions, except per share amounts	For the three months ended March 31,		For the fiscal year ended December 31,	
	2022 (unaudited)	2021 (unaudited)	2021 (audited)	2020 (audited)
Revenue	4,548	4,210	17,619	17,859
Costs of revenue	(3,290)	(3,003)	(12,542)	(12,322)
Gross profit	1,258	1,207	5,077	5,537
Selling, general and administrative expense ⁽¹⁾	(870)	(712)	(3,096)	(3,134)
Research and development expense	(50)	(49)	(221)	(194)
Income from equity method investees	10	28	92	95
Operating income	348	474	1,852	2,304
Interest expense, net	(69)	(76)	(280)	(368)
Income before income taxes	279	398	1,572	1,936
Net income attributable to shareholders of the Issuer	157	249	969	1,164

Basic earnings per share	0.54	0.85	3.31	3.96
Diluted earnings per share	0.54	0.85	3.31	3.96

⁽¹⁾ In the consolidated statements of income, gains in the amounts of EUR 30,779 thousand for the fiscal year ended December 31, 2020, which were previously presented separately within "(Gain) loss related to divestitures of Care Coordination activities," have been included within "Selling, general and administrative" expenses to conform to the presentation of 2021 numbers. Therefore, the figure presented is taken from the consolidated financial statements as of and for the fiscal year ended December 31, 2021.

Selected Consolidated Balance Sheet Data

In € millions	As of March 31,	As of December 31,	
	2022 (unaudited)	2021 (audited, unless stated otherwise)	2020 (audited, unless stated otherwise)
Total current assets	8,039	7,967	7,275
Total assets	34,724	34,367	31,689
Total current liabilities ⁽¹⁾	6,377	7,258	6,056
Long-term debt, less current portion	7,452	6,647	6,800
Total liabilities	20,185	20,388	19,358
Net debt⁽²⁾	12,170	11,838	11,298
Capital stock – nominal value	293 ⁽³⁾	293 ⁽⁴⁾	293 ⁽⁵⁾
Total equity	14,539	13,979	12,331

⁽¹⁾ In the consolidated balance sheets, "Current provisions and other current liabilities" in the amount of EUR 103,409 thousand related to the Issuer's self-insurance programs as of December 31, 2020 have been reclassified to line item "Non-current provisions and other non-current liabilities" to conform to the presentation of 2021 numbers. Therefore, the figure presented is taken from the consolidated financial statements as of and for the fiscal year ended December 31, 2021.

⁽²⁾ Unaudited. Net debt, a Non-GAAP Measure, is defined as the sum of our debt and lease liabilities less our cash and cash equivalents and is used in the calculation of net leverage ratio, as defined below. For details see footnote 8 to the table under "—Selected Non-GAAP Measures" below.

⁽³⁾ Representing 293,027,279 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00 per share, issued as of March 31, 2022.

⁽⁴⁾ Representing 293,004,339 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00 per share, issued as of December 31, 2021.

⁽⁵⁾ Representing 292,876,570 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00 per share, issued as of December 31, 2020.

Selected Consolidated Statements of Cash Flow Data

in € millions	For the three months ended March 31,		For the fiscal year ended December 31,	
	2022 (unaudited)	2021 (unaudited)	2021 (audited)	2020 (audited)
Net cash provided by (used in) operating activities	159	208	2,489	4,233
Net cash provided by (used in) investing activities	(211)	(224)	(1,196)	(1,335)
Net cash provided by (used in) financing activities	(267)	(36)	(1,024)	(2,664)

Cash and cash equivalents at end of period	1,173	1,073	1,482	1,082
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Selected Non-GAAP Measures

The following alternative performance measures and other financial information set out in the tables below include Non-GAAP Measures. We believe this information, along with comparable IFRS measurements, is useful to our investors as it provides a basis for assessing our performance, payment obligations related to performance-based compensation as well as our compliance with covenants. Non-GAAP Measures should not be viewed or interpreted as a substitute for financial information presented in accordance with IFRS. The tables also include reconciliations of the Non-GAAP Measures to the financial measures that the Issuer believes are the most directly comparable measures prepared in accordance with IFRS. The below information as of and for the three months ended March 31, 2022 and 2021 has been derived from our unaudited condensed consolidated interim financial statements as of and for the three months ended March 31, 2022 prepared in accordance with IFRS. The financial information for the twelve months ended March 31, 2022 is unaudited and has been calculated by taking the condensed consolidated interim financial information for the three months ended March 31, 2022 and adding it to the difference between the results of operations for the year ended December 31, 2021 and the three months ended March 31, 2021. The financial information for the twelve months ended March 31, 2021 is also unaudited and has been calculated by taking the condensed consolidated interim financial information for the three months ended March 31, 2021 and adding it to the difference between the results of operations for the year ended December 31, 2020 and the three months ended March 31, 2020.

in € millions, except where otherwise specified and except ratios	For the three months ended March 31,		For the fiscal year ended December 31,	
	2022 (unaudited)	2021 (unaudited)	2021 (unaudited)	2020 (unaudited)
Operating income margin (in %) ⁽¹⁾	7.6	11.3	10.5	12.9
Capital expenditures, net ^{(2),(5)}	(160)	(179)	(829)	(1,036)
Net cash provided by (used in) operating activities in % of revenue ^{(3),(5)}	3.5	4.9	14.1	23.7
Free cash flow ^{(4),(5)}	(1)	29	1,660	3,197
Free cash flow in % of revenue ⁽⁵⁾	0.0	0.7	9.4	17.9
Adjusted EBITDA ⁽⁶⁾	3,510 ⁽⁷⁾	4,052 ⁽⁷⁾	3,563	4,140
Net leverage ratio ⁽⁸⁾	3.5	2.9	3.3	2.7

⁽¹⁾ Operating income margin represents the ratio of operating income to revenue. We believe operating income margin shows the profitability of each of our operating segments (not shown here) and our consolidated company.

⁽²⁾ Capital expenditures, net is defined as capital expenditures (representing the cash outflow for "purchases of property, plant and equipment and capitalized development costs" as presented in the consolidated statements of cash flows of the Issuer's consolidated financial statements as of and for the fiscal years ended December 31, 2021 and 2020 and the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended March 31, 2022 and 2021) less proceeds from sales of property, plant and equipment. Capital Expenditures, net is an indicator used for internal management. It influences the capital invested for replacement and expansion.

⁽³⁾ Net cash provided by (used in) operating activities is applied to assess whether a business can generate the cash required to make the necessary replacement and expansion of investments. This indicator is impacted by the profitability of our business and the development of working capital, mainly receivables. Net cash provided by (used in) operating activities in percent of revenue shows the percentage of our revenue that is available in terms of financial resources. This measure is an indicator of our operating financial strength.

⁽⁴⁾ Free cash flow (net cash provided by (used in) operating activities after capital expenditures, net, before acquisitions and investments), a Non-GAAP Measure, refers to the cash flow we have at our disposal including cash flows that may be restricted for other uses, i.e. net cash provided by (used in) operating activities after capital expenditures, before acquisitions and investments. This indicator shows the percentage of revenue available for acquisitions and investments, dividends to shareholders, reducing debt financing or for repurchasing shares. We believe that the IFRS measure most comparable to free cash flow is net cash provided by (used in) operating activities.

⁽⁵⁾ The following table shows the cash flow performance indicators for the periods indicated and reconciles free cash flow and free cash flow in percent of revenue to net cash provided by (used in) operating activities and net cash provided by (used in) operating activities in percent of revenue, respectively:

In € millions, except ratios	For the three months ended March 31,		For the fiscal year ended December 31,	
	2022 (unaudited)	2021 (unaudited)	2021 (unaudited, unless stated otherwise)	2020 (unaudited, unless stated otherwise)
Revenue	4,548	4,210	17,619^(a)	17,859^(a)
Net cash provided by (used in) operating activities	159	208	2,489^(a)	4,233^(a)
Capital expenditures	(162)	(184)	(854)	(1,052)
Proceeds from sale of property, plant and equipment	2	5	25 ^(a)	16 ^(a)
Capital expenditures, net	(160)	(179)	(829)	(1,036)
Free cash flow	(1)	29	1,660	3,197
Net cash provided by (used in) operating activities in % of revenue	3.5	4.9	14.1	23.7
Free cash flow in % of revenue	0.0	0.7	9.4	17.9

^(a) Audited.

⁽⁶⁾ Our **Adjusted EBITDA** for the periods indicated above is defined as earnings before interest, taxes, depreciation and amortization as adjusted for (i) the effects of acquisitions and divestitures made during the respective twelve-month period with a purchase price above a EUR 50 million threshold as defined in the Syndicated Credit Facility (as defined and described under "*BUSINESS OF THE GROUP–MATERIAL CONTRACTS–Syndicated Credit Facility*" below), (ii) non-cash charges, (iii) impairment loss, and (iv) special items, including costs related to our FME25 Program as well as bad debt expense in Russia and Ukraine and accruals for certain risks associated with allowances on inventories related to the Ukraine War (**Impacts Related to the Ukraine War**). Although to date the Ukraine War has had minimal impact on our impairment testing of goodwill in the region, as we continue to treat patients and provide health care products, receive reimbursements and generate cash flows, it has had an impact on the valuation of certain assets and receivables as a result of the ongoing hostilities. Adjusted EBITDA is used in our capital management and relevant in major financing instruments, including the Syndicated Credit Facility. You should not consider Adjusted EBITDA, a Non-GAAP Measure, 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 Adjusted EBITDA are available for management's discretionary use. For example, a substantial portion of such funds are subject to contractual restrictions and functional requirements to fund debt service, capital expenditures and other commitments from time to time as described in more detail elsewhere in the Prospectus and the documents incorporated by reference. The following table shows the reconciliation of our Adjusted EBITDA to net income, which we believe to be the most directly comparable IFRS financial measure:

in € millions	For the twelve months ended March 31,	For the fiscal year ended December 31,	
	2022 (unaudited)	2021 (audited, unless stated otherwise)	2020 (audited, unless stated otherwise)
Net Income	1,127	1,219	1,435
Income tax expense	326	353	501
Interest income	(72)	(73)	(42)
Interest expense	345	353	410
Depreciation and amortization	1,611	1,586	1,587
Adjustments ^{(a), (b)}	173	125	249
Adjusted EBITDA^(a)	3,510	3,563	4,140

^(a) Unaudited.

^(b) Acquisitions and divestitures made for the last twelve months with a purchase price above a EUR 50 million threshold as defined in the Syndicated Credit Facility (twelve months ended March 31, 2022: EUR 9 million; fiscal year ended December 31, 2021: EUR 13

million), non-cash charges, primarily related to pension expense (twelve months ended March 31, 2022: EUR 50 million; fiscal year ended December 31, 2021: EUR 49 million; fiscal year ended December 31, 2020: EUR 50 million), impairment loss (twelve months ended March 31, 2022: EUR 43 million; fiscal year ended December 31, 2021: EUR 38 million; fiscal year ended December 31, 2020: EUR 199 million) and costs related to the FME25 Program (twelve months ended March 31, 2022: EUR 50 million; fiscal year ended December 31, 2021: EUR 25 million) and the Impacts Related to the War in Ukraine (twelve months ended March 31, 2022: EUR 21 million).

⁽⁷⁾ Last twelve months.

⁽⁸⁾ Our net leverage ratio is a performance indicator used for capital management. To determine the net leverage ratio, net debt (debt and lease liabilities less cash and cash equivalents) is compared to Adjusted EBITDA. The ratio is an indicator of the length of time the Issuer needs to service the net debt out of its own resources. We believe that the net leverage ratio provides alternative information that management believes to be useful in assessing our ability to meet our payment obligations in addition to considering the absolute amount of our debt. Based upon publicly reported revenue and other estimates prepared using our MCS, we have a strong market position in a growing, global and mainly non-cyclical market. Furthermore, most of our customers have a high credit rating as the dialysis industry is characterized by stable and sustained cash flows. We believe this enables us to work with a reasonable proportion of debt. The following table shows the reconciliation of our net leverage ratio as of March 31, 2022 and as of December 31, 2021 and 2020:

in € millions, except ratios	As of March31,	As of December 31,	
	2022 (unaudited)	2021 (unaudited, un- less stated oth- erwise)	2020 (unaudited, un- less stated oth- erwise)
Debt and lease liabilities ^(a)	13,343	13,320	12,380
Less Cash and cash equivalents	1,173	1,482 ^(c)	1,082 ^(c)
Net debt	12,170	11,838	11,298
Adjusted EBITDA	3,510^(b)	3,563	4,140
Net leverage ratio	3.5	3.3	2.7

^(a) Debt and lease liabilities includes the following balance sheet line items: short-term debt from unrelated parties, short-term debt from related parties, current portion of long-term debt, current portion of lease liabilities from unrelated parties, current portion of lease liabilities from related parties, long-term debt, less current portion, lease liabilities from unrelated parties, less current portion and lease liabilities from related parties, less current portion as presented in the consolidated balance sheets of the Issuer's consolidated financial statements as of and for the fiscal years ended December 31, 2021 and 2020 and the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended March 31, 2022.

^(b) Last twelve months.

^(c) Audited.

TREND INFORMATION AND SIGNIFICANT CHANGES

Trend Information

The period since December 31, 2021 was marked by macroeconomic uncertainties caused by the ongoing COVID-19 pandemic, the Ukraine War and inflationary cost increases, including within our supply chain, and other cost increases as set forth or referenced within "I. Risks Relating to the Issuer and the Group – 3. Risks Relating to Our Business Activities and Industry", above. The accelerating effects of excess mortality related to COVID-19 are continuing into 2022 and are expected to continue to have a negative impact on our revenue and net income growth for the year.

Other than the items and risks referenced above, there has been no material adverse change in the prospects of the Issuer since December 31, 2021 and no significant change in the financial performance of the Group since March 31, 2022.

Significant Changes in the Group's Financial Position

Except as described under "Trend Information," above, there has been no significant change in the financial position of the Group since March 31, 2022.

Material Changes in the Issuer's Borrowing and Funding Structure

Since December 31, 2021, there were the following material changes in the Issuer's borrowing and funding structure:

- The bonds issued by Fresenius Medical Care US Finance II, Inc. and guaranteed by the Issuer and the Guarantor in the amount of USD 700 million (EUR 533 million as of the date of issuance on January 26, 2012) were redeemed at maturity on January 31, 2022.
- On February 14, 2022, the Issuer issued EUR 25 million and EUR 200 million tranches of Schuldschein loans with maturities of 5 and 7 years, respectively, at variable interest rates. The proceeds were used for general corporate purposes including refinancing of existing liabilities.
- The Issuer restructures its bilateral credit facilities on an ongoing basis and in the ordinary course of business to secure liquidity at attractive terms at all times.
- The Issuer also has a commercial paper program under which short term debt up to a maximum of EUR 1.5 billion may be issued from time to time. As of March 31, 2022, the Issuer utilized EUR 555.5 million under the commercial paper program.
- The Group also has an Accounts Receivable Facility (as defined below) with a maximum capacity of USD 900 million (EUR 810.7 million at March 31, 2022). As of March 31, 2022, the Group borrowed USD 583.5 million (EUR 525.6 million) under the Accounts Receivable Facility.

Other than as indicated above, there have been no material changes in the Issuer's borrowing and funding structure since December 31, 2021.

LEGAL AND ARBITRATION PROCEEDINGS

For information on the Issuer's legal proceedings, please refer to note 9, "Commitments and contingencies" to the unaudited condensed consolidated interim financial statements included in our Interim Report Q1 2022, which are incorporated by reference into the Prospectus.

MATERIAL CONTRACTS

Please refer to "*Business of the Group – Material Contracts*" below.

RECENT EVENTS

Please refer to "*Business of the Group – Recent Events*" below.

RATING

The Issuer is rated by the three leading rating agencies:

- S&P^{1,2} has assigned a solicited long-term credit rating of BBB³ (outlook stable) to the Issuer.⁴
- Moody's⁵ has assigned a solicited long-term credit rating of Baa3⁶ (outlook stable) to the Issuer.
- Fitch⁷ has assigned a solicited long-term credit rating of BBB-⁸ (outlook stable) to the Issuer.

¹ S&P Global Ratings Europe Limited is established in Ireland and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 May 2011 and by Regulation (EC) No 462/2013 of the European Parliament and of the Council of 21 May 2013 (the **CRA Regulation**).

² 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.

³ According to S&P: "An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the 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 Germany and is registered under the CRA Regulation.

⁶ According to Moody's: "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification [...]; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

⁷ Fitch Ratings Ireland Limited is established in Ireland 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."

GENERAL INFORMATION ON THE GUARANTOR

GENERAL INFORMATION

The Guarantor is an indirect, wholly-owned subsidiary of the Issuer.

The legal name of the Guarantor is "Fresenius Medical Care Holdings, Inc.". The Guarantor conducts its business under the commercial name "Fresenius Medical Care North America".

The Guarantor was incorporated on March 23, 1988 as W.R. Grace & Co. – New York and is organized and existing under the Business Corporation Law of the State of New York. The State of New York does not issue corporate identification numbers to companies organized under New York law. It subsequently changed its name to W.R. Grace & Co. In September 1996, in connection with the Issuer's acquisition of all of the outstanding common stock of W.R. Grace & Co. (the **Merger**), it changed its name to Fresenius National Medical Care Holdings, Inc. and in June 1997, it changed its name to Fresenius Medical Care Holdings, Inc.

At the time it was acquired by the Issuer in 1996, the Guarantor was primarily engaged in the packaging and specialty chemicals businesses and, through National Medical Care, Inc. (**NMC**), in the health care business, providing kidney dialysis services, manufacturing products and equipment for dialysis treatment and performing laboratory testing, and home health care services. The Guarantor spun off its non-health care businesses to its shareholders immediately before the Issuer acquired the Guarantor.

The Guarantor's executive offices are located at 920 Winter Street, Waltham, Massachusetts, 02451-1457, United States, and its telephone number is +1 (781) 699-9000. The LEI of the Guarantor is XTHT88D08CLK11B3GJ82. The websites of the Guarantor are 'www.freseniusmedicalcare.com' and 'www.fmcna.com'. The information on these websites does not form part of the Prospectus and has not been scrutinized or approved by the CSSF. Pursuant to Article Second of the Guarantor's restated certificate of incorporation, the Guarantor's business or purposes to be conducted by it is to engage in any lawful act or activity for which corporations may be formed under the New York Business Corporations Law.

CORPORATE PURPOSE

Under the second paragraph of its Restated Certificate of Incorporation, the Guarantor has been organized to engage in any lawful act or activity for which corporations may be organized under the New York Business Corporations Law. The Guarantor is engaged, through subsidiaries, in providing dialysis treatment at its own dialysis clinics, manufacturing dialysis products and supplying those products to its clinics and selling dialysis products to other dialysis service providers, and performing clinical laboratory testing and providing inpatient dialysis services and other services under contract to hospitals.

PRINCIPAL ACTIVITIES

The Issuer acts as ultimate holding company of the Group. The Guarantor acts as principal holding company for our North American business operations. The Guarantor operates in the North American market. For details on the Guarantor's principal activities, please refer to "*Business of the Group*" below.

ORGANIZATIONAL STRUCTURE

Please refer to "*General Information on the Issuer – Organizational Structure*" above.

SHARE CAPITAL

As of December 31, 2021, the Guarantor had an authorized share capital of 300,000,000 shares of common stock, having a par value of USD 1.00 per share.

As of December 31, 2021, the Guarantor had 83,985,000 shares of common stock outstanding. All of the outstanding shares of stock of the Guarantor are indirectly owned by the Issuer. The outstanding shares of the Guarantor are fully paid and non-assessable.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Guarantor has four directors: Rice Powell, Helen Giza, Kent Wanzek and William Valle (CEO). With the exception of Kent Wanzek, who is a member of the General Partner's executive committee, these directors are also members of the General Partner's Management Board; Mr. Powell is also a member of the Management Board of the General Partner of Fresenius SE. The business address of the directors is at the executive offices of the General Partner. As a privately held company, the Guarantor is not subject to public corporate governance standards, but as a subsidiary of the Issuer, may be indirectly subject to such standards. The Guarantor's board does not have an audit committee. The Guarantor's shares are not listed or traded on any stock exchange.

There are no potential conflicts of interest between the duties of each of the directors of the Guarantor and their private interests or other duties of the directors and their duties vis-à-vis the Guarantor.

At the date of the Prospectus, there are no loans granted or guarantees provided by the Guarantor to any director. As there is no general federal corporation law in the United States, the law of the state of incorporation of a corporation establishes the framework for its corporate governance. The Guarantor's certificate of incorporation is consistent with the Business Corporation Law of the State of New York. The Guarantor's shares are not listed or traded on any stock exchange.

FISCAL YEAR

The fiscal year of the Guarantor is the calendar year.

AUDITORS

PricewaterhouseCoopers LLP, 101 Seaport Blvd., Boston, Massachusetts, 02210, United States, audited the consolidated financial statements of the Guarantor as of and for the fiscal years ended December 31, 2021 and 2020, which were prepared in accordance with U.S. GAAP. An unqualified auditor's report was issued in respect of the audited consolidated financial statements of the Guarantor as of and for the fiscal years ended December 31, 2021 and 2020 (which contains an emphasis of matter paragraph that describes significant transactions with the Issuer), which is incorporated by reference in the Prospectus.

MAJOR SHAREHOLDERS

The Guarantor is an indirect, wholly-owned subsidiary of the Issuer. For details, please refer to "*General Information on the Issuer – Organizational Structure*" above.

HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements of the Guarantor as of and for the fiscal years ended December 31, 2021 and 2020, prepared in accordance with U.S. GAAP, and the accompanying auditor's reports are incorporated by reference into the Prospectus.

Selected Financial Information for the Guarantor

The following tables summarize the consolidated financial information and certain other information for the Guarantor's business prepared in accordance with U.S. GAAP as of December 31, 2021 and 2020, and for each of the fiscal years ended December 31, 2021 and 2020. The selected financial information for the fiscal years ended December 31, 2021 and 2020 is taken or derived from the Guarantor's audited consolidated financial statements as of and for the fiscal years ended December 31, 2021 and 2020, prepared in accordance with U.S. GAAP and incorporated by reference in the Prospectus. Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the Guarantor's audited consolidated financial statements. Net debt, which is unaudited, has not been taken, but has been derived, from the Guarantor's audited consolidated financial statements.

Selected Consolidated Statements of Income Data

in US\$ millions	For the fiscal year ended December 31,	
	2021 (audited)	2020 (audited)
Health Care revenues, net	13,003	12,956
Medical supplies revenue	1,290	1,279
Expenses	12,776	12,580
Income before income taxes	1,517	1,656
Net income	1,187	1,287
Income attributable to non-controlling interests	286	300
Net income attributable to Guarantor	901	987

Selected Consolidated Balance Sheets Data

in US\$ millions	As of December 31,	
	2021 (audited, unless stated otherwise)	2020 (audited, unless stated otherwise)
Total assets	27,201	27,635
Total current liabilities	4,322	4,506
Total liabilities	15,026	15,661
Total equity	10,864	10,728
Net debt ⁽¹⁾	9,584	10,120

⁽¹⁾ Unaudited. Net debt is a Non-GAAP Measure. We define net debt as the sum of the Guarantor's debt and lease liabilities less the Guarantor's cash and cash equivalents (including restricted cash and cash equivalents). The Guarantor's debt and lease liabilities include the following balance sheet line items: current borrowings from affiliates, current portion of operating lease liabilities, short-term borrowings, current portion of long-term debt, long-term debt, long-term borrowings from affiliates and long-term operating lease liabilities as presented in the consolidated balance sheets of the Guarantor's consolidated financial statements as of and for the fiscal years ended December 31, 2021 and 2020.

Selected Consolidated Statements of Cash Flow Data

in US\$ millions	For the fiscal year ended December 31,	
	2021 (audited)	2020 (audited)
Net cash provided by (used in) operating activities	1,341	3,049
Net cash provided by (used in) investing activities	245	(1,959)
Net cash provided by (used in) financing activities	(1,324)	(878)
Cash and cash equivalents at end of the period	940	679

TREND INFORMATION AND SIGNIFICANT CHANGES

Trend Information

For information regarding a three-party merger agreement that combines Fresenius Health Partners, the value-based care division of the Guarantor, with InterWell Health and Cricket Health, see "*OUR STRATEGY AND COMPETITIVE STRENGTHS*" and "*RECENT EVENTS*" below.

Other than such merger agreement and other than as previously mentioned for the Issuer (see "*General Information on the Issuer – Trend Information and Significant Changes – Trend Information*" above), there has been no material adverse change in the prospects of the Guarantor and no significant change in the Guarantor's financial performance since December 31, 2021. No developments are currently foreseen that are reasonably likely to have a material adverse effect on the prospects or financial performance of the Guarantor other than those developments previously mentioned for the Issuer (see "*General Information on the Issuer – Trend Information and Significant Changes – Trend Information*" above).

Material Changes in the Guarantor's Borrowing and Funding Structure

Since December 31, 2021, there were the following material changes in the Guarantor's borrowing and funding structure:

- The bonds issued by Fresenius Medical Care US Finance II, Inc. and guaranteed by the Issuer and the Guarantor in the amount of USD 700 million (EUR 533 million as of the date of issuance on January 26, 2012) were redeemed at maturity on January 31, 2022.
- The Guarantor restructures its bilateral credit facilities on an ongoing basis and in the ordinary course of business to secure liquidity at attractive terms at all times.
- The Group also has a commercial paper program under which short term debt up to a maximum of EUR 1.5 billion may be issued from time to time. As of March 31, 2022, the Issuer utilized EUR 555.5 million under the commercial paper program.
- The Group also has an Accounts Receivable Facility (as defined below) with a maximum capacity of USD 900 million (EUR 810.7 million at March 31, 2022). As of March 31, 2022, the Group borrowed USD 583.5 million (EUR 525.6 million) under the Accounts Receivable Facility.

Other than as indicated above, there have been no material changes in the Guarantor's borrowing and funding structure since December 31, 2021.

Significant Changes in the Guarantor's Financial or Trading Position

Except as described under "*Trend Information*," above, there has been no significant change in the financial or trading position of the Guarantor since December 31, 2021.

LEGAL AND ARBITRATION PROCEEDINGS

Please refer to note 18 of the audited consolidated financial statements of the Guarantor as of and for the fiscal years ended December 31, 2021 and 2020, prepared in accordance with U.S. GAAP, which are incorporated by reference into the Prospectus.

MATERIAL CONTRACTS

Please refer to "*Business of the Group – Material Contracts*" below.

RECENT EVENTS

Please refer to "*Business of the Group – Recent Events*" below.

RATING

As of the date of the Prospectus, the Guarantor has been assigned a credit rating by Moody's Deutschland GmbH of Baa3⁹ with a stable outlook¹⁰.

According to Moody's Deutschland GmbH, the Baa3 long term issuer rating assigned to the Guarantor reflects the Guarantor's standalone credit profile but also the fact that the Guarantor is a material subsidiary of the Issuer, as this entity owns and consolidates all the US operating subsidiaries of the parent. The Guarantor, together with its consolidated subsidiaries referred to as the North America Segment (as defined below) in the consolidated financial statements of the Issuer, which were prepared in accordance with IFRS, generated 69% of the Group's consolidated revenue and 89% of the Group's consolidated operating income in 2021.

⁹ Moody's Deutschland GmbH is established in the European Union and is registered under the CRA Regulation. According to Moody's: "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification [...]; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

¹⁰ 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.

BUSINESS OF THE GROUP

OVERVIEW

We are the world's leading provider of products and services for individuals with renal diseases, based on publicly reported revenue and number of patients treated (information on our US-listed competitors is available in their reports filed with the SEC, which can be accessed by using the following hyperlink: <https://www.sec.gov/edgar/searchedgar/companysearch.html>, which information does not form part of this Prospectus). Please also refer to our MCS (see "*MAJOR MARKETS AND COMPETITIVE POSITION – Major Markets*" below)). We provide dialysis care and related services to persons who suffer from ESKD as well as other health care services. We also develop, manufacture and distribute a wide variety of health care products.

Our health care products include hemodialysis machines, peritoneal dialysis cyclers, dialyzers, peritoneal dialysis solutions, hemodialysis concentrates, solutions and granulates, bloodlines, renal pharmaceuticals, systems for water treatment, acute cardiopulmonary and apheresis products. We supply dialysis clinics we own, operate or manage with a broad range of products and also sell dialysis products to other dialysis service providers. We sell our health care products to customers in around 150 countries and we also use them in our own health care service operations. Our dialysis business is therefore vertically integrated. Our other health care services which, prior to 2021, were described as "*Care Coordination*," include value and risk-based care programs, pharmacy services, vascular, cardiovascular and endovascular specialty services as well as ambulatory surgery center services, physician nephrology and cardiology services and ambulant treatment services. We estimate that the size of the global dialysis market was approximately EUR 79 billion in 2021 (EUR 81 billion in 2020). Dialysis patient growth results from factors such as the aging population and increased life expectancies; shortage of donor organs for kidney transplants; increasing incidence of kidney disease and better treatment of and survival of patients with diabetes, hypertension and other illnesses, which frequently lead to the onset of chronic kidney disease; improvements in treatment quality, new pharmaceuticals and product technologies, which prolong patient life; and improving standards of living in developing countries, which make life-saving dialysis treatment available. We are also engaged in different areas of health care product therapy research.

As a global company delivering health care services and products, we face the challenge of addressing the needs of a wide variety of stakeholders, such as patients, customers, payors, regulators and legislators in many different economic environments and health care systems. In general, government-funded programs (in some countries in coordination with private insurers) pay for certain health care items and services provided to their citizens. Not all health care systems provide payment for dialysis treatment. Therefore, the reimbursement systems and ancillary services utilization environment in various countries significantly influence our business.

OUR STRUCTURE

Our operating and reportable segments are our North America operating segment (***North America Segment***), our Europe, Middle East and Africa operating segment (***EMEA Segment***), our Asia-Pacific operating segment (***Asia-Pacific Segment***) and our Latin America operating segment (***Latin America Segment***). The operating segments are determined based upon how we manage our businesses with geographical responsibilities. All segments are primarily engaged in providing health care services and the distribution of products and equipment for the treatment of ESKD and other extracorporeal therapies.

As announced on November 2, 2021, we entered the next phase of the FME25 Program: the transformation of our operating model to provide the base for future sustainable growth. In the new model, we intend to reorganize our business into two global operating segments.

We are consolidating our health care products business, including research and development, manufacturing, supply chain and commercial operations, as well as supporting functions, such as regulatory and quality management, under a global umbrella (**Care Enablement**). The products business will be organized along the three treatment modalities that we serve: In-center, Home and Critical Care. Our global health care services business will be combined into one segment (**Care Delivery**).

Our Global Medical Office will continue to leverage the vertically integrated approach to optimize clinical outcomes for our patients. General and administrative functions will also be globalized using a three pillars model of business partnering, centers of excellence and global shared services.

We expect to complete the implementation of the new model around 2023.

The following table summarizes revenues for our North America Segment, EMEA Segment, Asia-Pacific Segment, Latin America Segment and Corporate in our major categories of activity, health care services and health care products.

Segment and corporate information

in € million

	North America Segment	EMEA Segment	Asia-Pacific Segment	Latin America Segment	Total Segment	Corporate ⁽¹⁾	Total
Three months ended March 31, 2022							
Revenue from health care services	2,774	344	236	130	3,484	8	3,492
Revenue from health care products	278	323	254	52	907	5	912
Revenue from contracts with customers	3,052	667	490	182	4,391	13	4,404
Other revenue external customers	119	7	17	1	144	—	144
Revenue external customers	3,171	674	507	183	4,535	13	4,548
Inter - segment revenue	4	—	0	1	5	(5)	—
Revenue	3,175	674	507	184	4,540	8	4,548
Three months ended March 31, 2021							
Revenue from health care services	2,551	332	228	115	3,226	7	3,233
Revenue from health care products	252	319	231	44	846	4	850
Revenue from contracts with customers	2,803	651	459	159	4,072	11	4,083
Other revenue external customers	96	19	12	0	127	—	127
Revenue external customers	2,899	670	471	159	4,199	11	4,210
Inter - segment revenue	11	—	0	—	11	(11)	—
Revenue	2,910	670	471	159	4,210	0	4,210
For the year ended December 31, 2021							
Revenue from health care services	10,623	1,379	942	499	13,443	36	13,479
Revenue from health care products	1,052	1,337	1,017	201	3,607	17	3,624
Revenue from contracts with customers	11,675	2,716	1,959	700	17,050	53	17,103
Other revenue external customers	413	49	51	3	516	—	516
Revenue external customers	12,088	2,765	2,010	703	17,566	53	17,619
Inter - segment revenue	32	—	1	0	33	(33)	—
Revenue	12,120	2,765	2,011	703	17,599	20	17,619
For the year ended December 31, 2020							
Revenue from health care services	11,060	1,365	876	485	13,786	25	13,811
Revenue from health care products	1,095	1,364	970	196	3,625	15	3,640
Revenue from contracts with customers	12,155	2,729	1,846	681	17,411	40	17,451
Other revenue external customers	323	34	48	3	408	—	408
Revenue external customers	12,478	2,763	1,894	684	17,819	40	17,859
Inter - segment revenue	29	6	0	0	35	(35)	—
Revenue	12,507	2,769	1,894	684	17,854	5	17,859

(1) Includes inter - segment consolidation adjustments.

OUR SERVICES AND PRODUCTS

ESKD is the stage of advanced chronic kidney disease 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 ESKD 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 ESKD acquire the disease as a complication of one or more of these primary conditions.

As a leading global health care company, we offer health care services and products in around 150 countries with a focus on the following areas:

- In-center hemodialysis – treatment in specialized clinics;
- Peritoneal dialysis – treatments largely administered by patients primarily at home;
- Home hemodialysis – treatment administered by patients at home;
- Acute dialysis – dialysis treatments administered in a hospital inpatient setting;
- Dialysis drugs – expanding our product range; and
- Other health care services.

Dialysis Treatment Options for ESKD

There are currently only two methods for treating ESKD: dialysis and kidney transplantation. At the end of 2021, about 4.6 million patients (2020: 4.5 million) worldwide regularly underwent dialysis treatment or received an organ donation. For dialysis treatment, we distinguish between two types: hemodialysis (**HD**) and peritoneal dialysis (**PD**). In HD, a hemodialysis machine controls the flow of blood from the patient, the blood is cleansed by means of a specially designed filter known as a dialyzer and then pumped back into the body. With PD, the patient introduces a dialysis solution into his or her abdominal cavity and the patient's peritoneum serves as a dialyzing membrane. PD patients administer their own treatments in their own homes and 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**). We provide dialysis services and products for both therapy methods.

For many years now, the number of donated organs worldwide has been significantly lower than the number of patients on transplant waiting lists. Despite extensive efforts by regional initiatives to increase awareness of kidney donation and the willingness to donate, the share of patients receiving kidney transplantation compared with other treatment methods has remained relatively unchanged over the past ten years. Due to the scarcity of compatible kidneys for transplant, most patients suffering from ESKD rely on dialysis.

The worldwide number of dialysis patients rose by around 2% in 2021 (2020: 3%). In economically weaker regions we expect the growth rates to be considerably higher. The lower worldwide growth rates in 2021 and 2020 compared to previous years were primarily caused by COVID-19 related excess mortality of ESKD patients.

In 2021, most dialysis patients were treated in one of approximately 48,000 (2020: 47,000) dialysis centers worldwide, with an average of more than 75 (2020: 75) patients per center. However, this figure varies considerably from country to country.

Hemodialysis is by far the most common form of therapy for chronic kidney failure. A total of 88% of dialysis patients were treated in this way at dialysis centers in 2021 (2020: 88%). Home hemodialysis is an alternative to treatment at a dialysis center. Although adoption has been limited to date, the number of home hemodialysis patients is rising continuously. A total of around 1% of all patients were treated in this way in 2021 (2020: 1%). In 2021, 11% of all dialysis patients were treated with peritoneal dialysis, usually at home (2020: 11%). Accordingly, 12% of dialysis patients were treated with home dialysis (2020: 12%). In 2021, about 14% (2020: 14%) of all dialysis patients in the U.S. were treated with home dialysis.

Health Care Services

We provide dialysis treatment and related laboratory and diagnostic services through our global network of 4,171 outpatient dialysis clinics in 2021 (2020: 4,092). At our clinics, we provide hemodialysis treatments at individual stations through the use of dialysis machines and disposable products. In hemodialysis treatment, a nurse connects the patient to the dialysis machine via bloodlines 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, we provide a variety of services to ESKD patients at our dialysis clinics in the U.S. These services include administering erythropoietin stimulating agents (**ESAs**), which are synthetic engineered hormones that stimulate the production of red blood cells. ESAs are used to treat anemia, a medical complication that ESKD patients frequently experience. We administer ESAs to most of our patients in the U.S. ESAs have historically constituted a material portion of our overall costs of treating our ESKD patients.

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

We also provide dialysis services under contract to hospitals in the U.S. on an "as needed" basis for hospitalized ESKD 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.

Other Health Care Services

In the United States, our other health care services include, but are not limited to, renal pharmacy services, vascular, cardiovascular and endovascular specialty services as well as vascular care ambulatory surgery center services, participation in value and risk-based care programs, such as shared savings and capitation arrangements, and management and operation of nephrology and cardiology physician practices. In our Asia-Pacific Segment, our other services include our stake in a leading operator of day hospitals in Australia, operation of renal hospitals in China and comprehensive and specialized health check-up centers, vascular access, and other chronic treatment services.

Health Care Products

Based on internal estimates prepared using our MCS (see "**MAJOR MARKETS AND COMPETITIVE POSITION**" below), publicly available market data and our 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. We sell our health care products to customers in around 150 countries and we also use them in our own health care service operations. Most

of our customers are dialysis clinics. For the fiscal year 2021, health care products accounted for 21% of our consolidated total revenue (2020: 21%). We produce and distribute a wide range of machines and disposables for HD, PD and critical care, including acute dialysis.

Our advanced line of hemodialysis machines includes four series: 2008, 4008, 5008 and 6008. We developed the 4008, 5008 and 6008 series for our markets outside of North America and the 2008 series for the North American market. In 2016, we introduced the 6008 series with the launch of our 6008 CAREsystem. We also produce the 2008K@home in North America and 4008S and 5008S outside of North America for patients to perform the dialysis treatment in the comfort of their home. In 2019, we completed our acquisition of NxStage Medical, Inc. (**NxStage**), which broadens our offerings of home hemodialysis treatment options. In January 2019, we launched the 4008A dialysis machine which was designed to meet the needs of emerging markets. With the launch of the 4008A, we aim to improve the accessibility to life-sustaining dialysis treatment for ESKD patients in these countries. The 4008A dialysis machine incorporates our high-quality standards while minimizing costs for health care systems. The 4008A dialysis machine has been deployed primarily in emerging Asian markets and more recently in China.

Dialyzers are specialized filters that remove uremic toxins and excess water from the blood during hemodialysis. We estimate that we are the leading worldwide producer of polysulfone dialyzers. We manufacture our F-series and advanced FX series of dialyzers as well as our Hemoflow™ and Optiflux® series, the leading dialyzer brand in the U.S. All membranes manufactured by us are produced from highly biocompatible synthetic materials. For example, the novel FX CorAL dialyzer contains an innovative Helixone® hydro membrane which forms a hydro-layer on the inner membrane surface for reduced protein absorption, resulting in a membrane with low immune response and high selective permeability.

We offer a full line of home dialysis therapy, including products, services and solutions for CAPD, APD and home hemodialysis treatments. Our acute dialysis products provide a full portfolio of proven blood purification therapies for critically ill patients with acute kidney injury. We also manufacture and/or distribute arterial, venous, single needle and pediatric bloodlines. We produce both liquid and dry dialysate concentrates.

Other Health Care Products and Renal Pharmaceuticals

Within our portfolio of therapeutic apheresis products, we offer extracorporeal therapy options for patients who cannot be sufficiently treated through conventional pharmaceutical regimens, including the removal of metabolic products, toxins, autoantibodies and immunocomplexes. This therapy uses selective adsorbers and filters for the cleaning of blood or plasma compartments.

In December 2016, we acquired Xenios AG, a company focusing on products for extracorporeal heart and lung support for patients with severe heart and lung failure, in particular for the indicators of severe acute respiratory distress syndrome and acute exacerbations of chronic obstructive pulmonary disease. The products used for an extracorporeal gas exchange offer a wide range of heart and lung support from partial CO₂ removal up to full oxygenation. Xenios's Novalung®, a heart and lung support system for the treatment of acute respiratory or cardiopulmonary failure, was approved by the FDA in February 2020 and is the first extracorporeal membrane oxygenation (**ECMO**) system to be cleared for more than six hours of use as extracorporeal life support. In early May 2021, Xenios AG received approval for a patient kit in China, which followed China's National Medical Products Administration approval of the Xenios console in December 2020. As a result, a complete heart and lung support system is now permitted for ECMO therapy in China.

We continue to acquire and in-license renal pharmaceuticals to improve dialysis treatment for our patients. The primary renal pharmaceuticals we have acquired or for which we have obtained licenses for use are:

- PhosLo[®], a calcium-based phosphate binder, as well as an authorized generic version of PhosLo[®] and Phoslyra[®], a liquid formulation of PhosLo[®]. Phosphate binders keep phosphorus levels in ESKD patients in a healthy range. We continue to commercialize the authorized generic version of calcium acetate as well as Phoslyra[®] in the U.S. market.
- Venofer[®] (iron sucrose) and Ferinject[®] (ferric carboxymaltose). Both drugs are used to treat iron deficiency anemia experienced by non-dialysis chronic kidney disease patients as well as dialysis patients.
- Velphoro[®], a novel iron-based phosphate binder.
- The phosphate binders OsvaRen[®] and Phosphosorb[®].

REIMBURSEMENT

As a global company delivering health care and dialysis products, we are represented in around 150 countries worldwide. Consequently, we face the challenge of addressing the needs of a wide variety of stakeholders, such as patients, customers, payors, regulators and legislators in very different economic environments and health care systems.

Health care systems and reimbursement structures for ESKD treatment vary significantly by country. In general, the government (in some countries in coordination with private insurers) or social and private insurance programs pay for health care. Funding is achieved through taxes and other sources of government income, from social security contributions, or a combination of those sources. However, not all health care systems provide for dialysis treatment. In some developing countries, only limited subsidies from government, social insurances or charitable institutions are available, and typically dialysis patients must personally finance all or a substantial share of the treatment cost. Irrespective of the funding structure, in some countries patients needing dialysis do not receive treatment on a regular basis but rather only when financial resources allow.

We receive a substantial portion of our North America Segment revenue from the U.S. Medicare program and other government sources. For more information on reimbursement see also "*RISK FACTORS – I. Risks Relating to the Issuer and the Group – 1. Risks Relating to Legal and Regulatory Matters – 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, payor mix and/or governmental regulations for health care could materially decrease our revenues and operating profit*"; and "*– If we do not comply with the numerous governmental regulations applicable to our business, we could suffer adverse legal consequences, including exclusion from government health care programs or termination of our authority to conduct business, any of which would result in a material decrease in our revenue; this regulatory environment also exposes us to claims and litigation, including "whistleblower" suits*".

MAJOR MARKETS AND COMPETITIVE POSITION

Major Markets

To obtain and manage information on the status and development of global, regional and national markets, we have developed our MCS. We use the MCS within the Issuer as a tool to collect, analyze and communicate current and essential information on the dialysis market, developing trends, our 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 ESKD, the treatment modalities selected, products used, treatment location and the structure of ESKD 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 our competitive environment. The questionnaires are distributed to professionals in the field of dialysis who are in a position to provide ESKD-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 ESKD 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 our competitors. While we believe the information contained in our surveys and competitor publications to be reliable, we have not independently verified the data or any assumptions from which our MCS is derived or on which the estimates they contain are based, and we do not make any representation as to the accuracy of such information. Except as otherwise specified herein, all patient and market data in this report have been derived using our MCS.

We estimate that the volume of the global dialysis market was EUR 79 billion in 2021 (2020: EUR 81 billion) comprising approximately EUR 15 billion (2020: EUR 15 billion) of dialysis products and approximately EUR 64 billion (2020: EUR 66 billion) of dialysis services (including administration of dialysis drugs).

As of December 31, 2021, we were the world's leading provider of dialysis services with a market share of approximately 9% (2020: 9%) of the global dialysis patient population through treating 345,425 (2020: 346,553) of the approximately 3.8 million (2020: 3.7 million) dialysis patients worldwide.

We are also the global market leader for dialysis products. Dialysis products we produced for use in our own dialysis centers or for sale to third-party customers accounted for a market share of 36% in 2021 (2020: 36%). In the case of hemodialysis products, we had a 42% share of the global market (2020: 42%) and are also the leader in this field. Dialyzers for hemodialysis are the largest product group in the dialysis market with a worldwide sales volume of over 378 million units in 2021 (2020: 366 million). Approximately 158 million (around 42%) (2020: 158 million, or around 43%) of these were made by the Issuer, giving us by far the biggest market share. Hemodialysis machines constitute another key component of our product business. Here, too, we are the market leader. Of the 92,000 machines installed in 2021 (2020: 91,000), according to estimates, around 48,000, or around 52% (2020: around 45,000, or around 50%), were produced by the Issuer.

Furthermore, we hold a strong position in the market for peritoneal dialysis products: Around 16% (2020: around 16%) of all peritoneal dialysis patients use products made by the Issuer.

The overall market for dialysis care services in the U.S. is consolidated. Across all market segments, we treat around 37% of all dialysis patients in the U.S. (2020: 37%). In the U.S., home dialysis is becoming increasingly important. In 2021, about 15% (2020: 14%) of our U.S. dialysis treatments were performed at home. Outside the U.S., the dialysis services business is much more fragmented. With around 1,490 dialysis centers (2020: 1,470) and approximately 139,000 patients (2020: 140,000) in around 50 countries (2020: 50), we operate by far the largest network of clinics outside the U.S.

Our Competitive Position

We operate in a competitive, international market environment and are, therefore, subject to certain trends, risks and uncertainties that could cause actual results to differ from our projected results. The major trends affecting the markets in which we operate are: the aging population and increased life expectancies, shortage of donor organs for kidney transplants, and increasing incidence and better treatment of and survival of patients with diabetes and hypertension, which frequently precede the onset of ESKD, all of which contribute to patient growth. In the U.S. and other markets in which dialysis is readily available, additional trends are:

Trends in the developed markets:

- improvements in treatment quality, which prolong patient life;

- stronger demand for innovative products and therapies;
- advances in medical technology;
- ongoing cost-containment efforts and ongoing pressure to decrease health care costs, resulting in limited reimbursement rate increases; and
- reimbursement for the majority of treatments by governmental institutions, such as Medicare and Medicaid in the U.S.

Trends in the emerging markets:

- increasing national incomes and hence higher spending on health care;
- improving standards of living in developing countries, which make life-saving dialysis treatment available;
- consolidation of providers (e.g. hospital chains);
- consolidation of health care insurers with pricing pressure on providers; and
- privatization of health care providers.

OUR STRATEGY AND COMPETITIVE STRENGTHS

"Creating a future worth living. For patients. Worldwide. Every day." This vision guides us in our efforts to give our patients around the world a better life by offering them high-quality products and outstanding health care.

At the same time, we expect to face a multitude of challenges in the coming years: an aging population, a rise in chronic diseases, fragmented care, staff shortages, cost pressure, digitalization and the COVID-19 pandemic, all of which require new approaches and solutions in health care.

Our way forward – "Strategy 2025"

Renal Care Continuum

To meet the challenges of the future, we are leveraging our core strategic competencies: innovating products, operating outpatient facilities, standardizing medical procedures and coordinating patients effectively. We aim to use our innovative, high-quality products and services to offer sustainable solutions at a reliable cost.

Between now and 2025, we intend to go a step further and take our strategy to the next level to bring us closer to our goal of providing health care for chronically and critically ill patients across the renal care continuum, which encompasses new renal care models, value and risk-based care models, chronic kidney disease and transplantation as well as future innovations (**Strategy 2025**):

- **New renal care models:** We intend to use digital technologies such as artificial intelligence and big data analytics to develop new care models for patients with kidney failure, including personalized dialysis and holistic home treatment.
- **Value and risk-based care models:** These models allow us to offer care that is not only better, but also affordable in the long term. Our aim is to establish sustainable partnerships with payors around the world to drive forward the transition from fee-for-service payment to pay-for-performance models. In March 2021, we entered into a three-party merger agreement combining the operations of three value-based

care specialists to create a new value-based kidney care provider in the U.S (see "*RECENT EVENTS*"). We consider this transaction to be the next important step in execution of our Strategy 2025.

- **Chronic kidney disease and transplantation:** We want to provide patients with holistic care along their entire treatment path. To this end, we have extended our value and risk-based care programs to include the treatment of chronic kidney disease with a view to slowing disease progression, enabling a smoother start to dialysis and preventing unnecessary hospital stays. We also intend to incorporate kidney transplants into value-based care models in the future.
- **Future innovations:** Through our subsidiary, Fresenius Medical Care Ventures GmbH (***Fresenius Medical Care Ventures***), we invest in start-ups and early-stage companies in the health care sector with the goal of gaining access to new and disruptive technologies and treatment concepts for our core business and complementary assets.

Critical Care Solutions

The number of patients requiring continuous renal replacement therapy to treat acute kidney failure is expected to rise in the next decade to more than 1.6 million per year. We will expand our existing acute care portfolio to include other extracorporeal critical care therapy areas, such as the treatment of acute heart, lung and multi-organ failure.

Complementary Assets

We will supplement and strengthen our existing network where feasible through additional partnerships, investments and acquisitions. This will help us to create medical value added while saving costs, enabling us to build an even more solid foundation for our future growth to 2025 and beyond.

Integrating Sustainability

Please refer to "*SUSTAINABILITY*

" below.

Globalizing our Operating Model

Related to the changes according to the FME25 Program, we are structuring our operating model along the relevant future value drivers. The new operating model continues our strategy to globalize and simplify our structure in the course of implementing Strategy 2025. The objective is to better capture identified growth opportunities, thereby generating additional value, enhance capital allocation, further realize the advantages of our vertical integration, increase transparency both internally and externally, reduce the administrative burden in terms of cost and speed, and promote a culture of agility, innovation and accountability.

We expect to complete the roll-out of our new global operating model by 2023 and most of the savings initiative to be implemented by 2025.

QUALITY ASSURANCE AND QUALITY MANAGEMENT IN DIALYSIS CARE

We continuously monitor and analyze the quality performance of our products and services. We also measure patient satisfaction and take our patients feedback into account to improve our services. We also work to expand access to health care for more patients and further improve the care offer. This also involves investing in innovations and new technologies, and leveraging in-sights from scientific research and collaboration with partners.

Our clinics work in conformance with the generally accepted quality standards of the industry, particularly the Kidney Disease Outcomes Quality Initiative (**KDOQI**) guidelines from the U.S., the European Renal Best Practice standard and increasingly, Kidney Disease: Improving Global Outcomes (**KDIGO**), an industry initiative for global clinical practice guidelines. Clinical data management systems are used to routinely collect certain medical parameters, which we evaluate in anonymized form in compliance with these guidelines.

ENVIRONMENTAL MANAGEMENT

As a large international company, we recognize our responsibility to protect the environment and use natural resources carefully. Therefore, we track and analyze environmental data generated by our dialysis clinics and production sites worldwide, including energy consumption and water withdrawal levels. This helps us manage resources more effectively. Eco-reporting across regions and functions is facilitated by specific tools. In 2021, we rolled out a new digital tool at our production sites to improve the data quality and the efficiency of our reporting. We monitor national and international regulations concerning environmental issues on an ongoing basis so that our internal policies and manuals are up to date. We have established internal environmental standards, which we complement with external certifications if they add value.

In 2021, we launched a global environmental policy as part of our efforts to develop and implement a global environmental strategy. The policy provides a framework for environmental management at a global level and will serve as a basis for developing reduction targets. Our policy also addresses how we manage and monitor our environmental impact and acts as a framework for other environmental policies and manuals. In January 2022, the Management Board approved new climate targets. We plan to be climate neutral by 2040. By 2030, we aim to reduce Scope 1 (direct) and Scope 2 (indirect) emissions by 50% compared with 2020. In addition, we will assess the impact of Scope 3 (other indirect) emissions in the future so that they can be included in our targets.

Using natural resources efficiently, preventing environmental pollution, recycling waste efficiently, and enhancing our environmental performance are core elements of our efforts to continually improve our environmental management system. We also seek to improve our production processes for environmental compatibility, which frequently generates cost savings.

INNOVATIONS IN 2021

Our aim is to continuously improve our patients' quality of life and the outcomes of their treatment, as well as to ensure our growth in the medium to long term. To this end, we are not only working on new products that are close to market launch, but also on an extensive portfolio of innovation projects. These focus on technologies in our core business as well as related areas of strategic interest.

The Next Generation of Dialyzers

The new FX CorAL dialyzer was officially introduced at the European Renal Association-European Dialysis and Transplant Association Virtual Congress in June 2021. In developing the FX CorAL, the focus was on clinical performance and hemocompatibility, both important factors in patient-centered dialysis. This dialyzer is based on the innovative Helixone® hydro membrane which forms a hydrolayer on the inner membrane surface. This reduces protein adsorption, resulting in a membrane with a low immune response and high selective permeability. The goal is to reduce the side effects of dialysis treatment.

The Optiflux® Enexa™ F500 with Endexo® technology is a new dialyzer designed to support the treatment of patients with acute kidney injury or chronic kidney disease without the need for heparin. Endexo is a surface-modifying polymer that is blended into the dialyzer fibers during manufacturing. It makes the surface of the membrane less thrombogenic, so that the blood is less likely to clot. The Optiflux® Enexa™ F500 received FDA

510(k) clearance – the most important admission procedure for medical products – in July 2020 as a dialyzer intended for patients with acute kidney injury or chronic kidney disease in cases where conventional therapy is judged to be inadequate. In gaining clearance, this device has passed a key hurdle prior to market launch and is now in the final stage of development for heparin-free hemodialysis.

New Home Dialysis System in Development

For many patients, peritoneal dialysis is the preferred treatment modality and the gentlest option during the first years of renal replacement therapy. The new VersiPD 510K (**VersiPD**) is the world's most lightweight, digitally advanced APD cyclor with the smallest footprint. Key features include a voice-guided set-up and Bluetooth connectivity to peripheral devices such as a blood pressure cuffs and weighing scales. It has an internet connection, allowing for seamless movement of therapy data between the clinic and the patient's home. This digital application will allow providers to better monitor and manage patients, their therapy, and their equipment remotely. The VersiPD has been approved by the FDA as of April 21, 2022. The market launch of the VersiPD is initially planned in the U.S.

Critical Care Solutions

The multiFiltratePRO is a continuous renal replacement therapy platform that offers advanced functions such as kidney replacement therapy using successfully established Ci-Ca® regional citrate anticoagulation and therapeutic plasma exchange. The multiFiltratePro has been granted emergency use authorization in the United States and was launched in China and further countries in Latin America in 2020, creating a broad market base. In 2022, based on the significant growth in the number and distribution of machines, we will introduce new expansion and optimization measures that have been developed in 2021 and are now close to completion.

In-center Dialysis

The 4008A hemodialysis system is an entry-level device designed for emerging markets worldwide. In the future, health care will depend on treatments such as dialysis being recorded to electronic health record systems to manage patients, treatments, workflow optimization and personalized AI-based therapy. The 4008A is a fully connected, low-cost digital solution. It uses QR codes and tablets that are connected to the cloud. Online treatment data is available at the Point-of-Care via the connection to theHub. Furthermore, in 2021, the 4008A was the first active medical product to be manufactured in the Issuer's Changshu plant and sold to the Chinese market. This allows it to be sold under the "Buy China" policy, which effectively means that products must be produced in China to be sold there. As China is an important emerging market the 4008A, together with theHub, fulfills all the criteria for future market expansion in a digital world with a growing population of patients suffering from ESKD.

Digitalization in Health Care

Starting in 2021, customers have benefited from a virtual reality (**VR**) tool, stay•safe MyTraining VR, to support their patient training for CAPD. With stay•safe MyTraining VR, patients can perform virtual dialysis treatment to learn about key aspects of the dialysis process. Home dialysis patients undergo extensive therapy training at the dialysis center with a trainer when they start renal replacement therapy. VR-based training gives them additional practice at their own learning pace, allowing them to repeat the training as often as they need. The stay•safe MyTraining VR is initially available in Germany. Rollouts to other countries in the Europe, Middle East and Africa region are planned for 2022.

Connected care will make it possible to tailor therapies to individual patients, help decode the warning signs and underlying causes of renal disease. The overarching goal is to better connect people at the point of care and in home care scenarios with the aim of improving outcomes and reducing costs. We have built the world's largest

repository of clinical data on advanced kidney disease. The database will be augmented by the world's largest genomic registry targeting kidney disease. Frenova Renal Research, the Issuer's clinical research arm, has started signing up patients in the U.S. who are willing to provide their genetic data to enable researchers to better understand kidney disease and develop innovative therapies.

Research in the Field of Regenerative Medicine

Our independent affiliate, Unicyte AG (**Unicyte**), made significant progress in the field of regenerative medicine in 2021. Unicyte started its first clinical trial program for patients suffering from orphan metabolic liver disorders. Pre-clinical experiments conducted in 2021 reaffirmed the pivotal role we believe Unicyte's technologies will play in delivering the curative potential of regenerative medicine in both kidney and liver diseases, and beyond.

Xenotransplant technology developed by eGenesis, a gene editing and genome engineering company in which we have also invested, is committed to developing safe and effective human transplantable organs, tissues and cells to address the global organ crisis. eGenesis is at the forefront of pioneering clinical studies for solid organ xenotransplantation. Their lead programs are for kidney and islet cell transplantation, which are both currently in preclinical development. eGenesis has a platform technology that allows for a broad pipeline of applications. The Issuer is actively investigating additional indications such as liver, heart, and lung as well as cell therapies. Xenotransplantation may offer a solution to overcome the shortage of transplantable human kidneys.

In 2021, we expanded our collaboration with the U.S. medical company Humacyte, Inc. (**Humacyte**) with an additional USD 25 million investment. In connection with Humacyte's merger with a special-purpose acquisition company, we have consolidated our position in the newly combined entity as the lead investor in a "PIPE" (private investment in public equity) offering. Humacyte is pioneering the development and manufacture of off-the-shelf, universally implantable, bioengineered human tissues with the goal of improving the lives of patients and transforming the practice of medicine.

Fresenius Medical Care Ventures

Established in early 2016, Fresenius Medical Care Ventures actively invests in early-stage companies in the fields of diagnostics, therapies, medical devices, digital solutions, xenotransplantation and remote monitoring technologies to improve outcomes for patients suffering from chronic diseases or requiring acute care. In 2021, Fresenius Medical Care Ventures managed a portfolio of nine companies, covering a broad range of areas such as chronic kidney disease, chronic heart failure, peripheral artery disease, bloodstream infections, behavioral health and patient transportation. Memo Therapeutics was a new addition to the portfolio in 2021. Based on a proprietary antibody discovery platform, Memo Therapeutics is developing therapeutics for kidney transplant patients who suffer from viral infections.

RISK MANAGEMENT

We see risk management as the ongoing task of determining, analyzing and evaluating the spectrum of actual and potential risks arising from our business operations in our environment and, where possible, taking preemptive and corrective measures. Our risk management system provides us with a basis for these activities. It enables management to identify risks that could jeopardize our growth or going concern and to take steps to minimize any negative impact. Accordingly, it is an important component of our management and governance.

The main objective of the risk management system is to identify potential risks as early as possible to assess their impact on business activities and enable us, where necessary, to take appropriate countermeasures. Due to constantly changing external as well as internal requirements and conditions, our risk management system is continuously evolving. In the past fiscal year, the completeness and validity of risk information within our risk management approach, as well as its effectiveness, was strengthened by an enhancement of the effectiveness

review of countermeasures as well as by the application of a newly defined concept for the analysis of our risk-bearing capacity and our aggregated risk position. This was complemented by the definition of our risk appetite in an internal guideline which reflects the respective risk tolerance levels for our individual business activities. The structure of the internal risk management system is based on the internationally recognized framework for company-wide risk management, the "Enterprise Risk Management – Integrated Framework" of the Committee of Sponsoring Organizations of the Treadway Commission (**COSO**).

LEGAL AND ARBITRATION PROCEEDINGS

For information on our legal proceedings, please refer to note 9, "Commitments and contingencies" to the unaudited condensed consolidated interim financial statements included in our Interim Report Q1 2022, which are incorporated by reference into the Prospectus.

EMPLOYEES

We employed 122,635 people (full-time equivalents) as of March 31, 2022 (March 31, 2021: 124,995). This 2% decrease was largely driven by a prior year increase in production staff due to COVID-19 and a reduction in clinical staff as a result of a decrease in patients in certain regions.

SUSTAINABILITY

For us, sustainability is about being successful in the long term and creating lasting value – economically, ecologically, and socially. It is also reflected in our strategy. We have launched our global sustainability program (**Global Sustainability Program**) to step up our efforts to integrate sustainability into our business activities from 2020 to 2022. In this context, we have introduced sustainability as a non-financial performance target for management compensation.

The Global Sustainability Program defines global company targets for eight focus areas in the period from 2020 to 2022. We selected these areas based on the results of our significance analysis, which identifies the most relevant sustainability topics for our business. The aim of the sustainability program is to set global standards, responsibilities, targets and metrics for sustainability performance. It reflects the increasing requirements for sustainability management, as well as our commitment to continuously improving our performance.

The eight focus areas of our Global Sustainability Program are:

1. *Patients:* As part of our commitment to delivering safe, high-quality care to patients with chronic illnesses, we continually monitor the performance of our products and services. Our focus is on quality, safety, accessibility, and patient experience. We make further improvements where necessary, keeping in mind our goal to expand access to high-quality health care.
2. *Employees:* We made a promise to our employees as part of our Global People Strategy: Empower people. Advance care. Inspire with our purpose and values. This is the foundation of our people strategy because we all contribute to our sustained success as a leading health care company. Together we foster an engaging, fair, and trusting work environment in which we grow and help others to grow.
3. *Anti-Corruption and Bribery:* We strive to comply with applicable legal requirements. We have a global compliance program in place. It is based on our Code of Ethics and Business Conduct, a binding framework that governs how our employees interact with patients, colleagues, business partners, officials, and society.

4. *Data Protection and Privacy:* As a company in the health care sector, we are entrusted with the personal data of our patients, employees, customers, business partners, and other stakeholders. We are committed to respecting their privacy and protecting their information.
5. *Labor and Human Rights:* In the Code of Ethics and Business Conduct, we have committed ourselves to conducting our business in a legal and ethical manner consistent with our global values and international human rights. We are committed to treating each other with care and respect. As a responsible company, we want to expand our business' positive contributions, and avoid or mitigate negative impacts. To do so, we consider it essential to understand and address the impact of our business activities on people and society.
6. *Sustainable Supply:* As a global health care company, we understand the responsibilities that come with managing a complex international supply chain. Our responsible procurement principles reflect our commitment to promoting sustainable business practices in our daily operations. We expect our suppliers to share our commitment to sustainability and demonstrate sustainable business practices across their supply chains.
7. *Environment:* We strive to continually improve our environmental performance and are dedicated to developing, producing, and providing our products and services in an environmentally sustainable way. We are committed to business practices that promote environmental protection.
8. *Occupational Health and Safety:* We are committed to providing a safe and healthy work environment for our employees and contractors.

The Global Sustainability Program provides us with a basis for further analyzing our global impact, identifying areas for improvement, and leveraging opportunities related to sustainability.

ACQUISITIONS, INVESTMENTS AND CAPITAL EXPENDITURES

A significant factor in the growth in our revenue and operating earnings in prior years has been our ability to acquire health care businesses, particularly dialysis clinics, on mutually beneficial terms. In the U.S., physicians and others who own dialysis operations might decide to sell their clinics (or investment interests in their clinics) to obtain relief from day-to-day administrative responsibilities and changing governmental regulations, to focus on patient care and to realize a return on their investment. Outside the U.S., doctors might determine to sell to us and/or enter into certain relationships with us to achieve the same goals and to gain a partner with extensive expertise in dialysis products and services. Privatization of health care in Eastern Europe and Asia could present additional acquisition opportunities. We believe we are also viewed as a valuable strategic health care partner outside the dialysis business due to our experience in managing chronic disease for dialysis patients and our record of improving quality and patient satisfaction and reducing the overall cost of care, and our leadership in advancing innovation and improvement in health care.

Net cash used in investing activities was EUR 211 million in the three months ended March 31, 2022 (EUR 224 million in the three months ended March 31, 2021), EUR 1,196 million in the fiscal year ended December 31, 2021 and EUR 1,335 million in the fiscal year ended December 31, 2020.

The majority of our capital expenditures were used for equipping new clinics and centers, maintaining existing clinics and centers, capitalization of machines provided to our customers, capitalization of certain development costs and IT implementation costs in the three months ended March 31, 2022. The majority of our capital expenditures were used for maintaining existing clinics and centers, capitalization of machines provided to our customers, capitalization of certain development costs, equipping new clinics and centers and IT implementation costs in 2021. Capital expenditures accounted for 4% of total revenue in the three months ended March 31,

2022 (4% in the three months ended March 31, 2021), 5% of total revenue in 2021 and 6% of total revenue in 2020.

Investments in the three months ended March 31, 2022 primarily comprised of purchases of debt securities and equity investments. In the first three months of 2022, we received EUR 27 million from divestitures which were mainly related to the divestment of debt securities. Acquisitions in the first three months of 2022 relate primarily to the purchase of dialysis clinics. Additionally, purchases of intangible assets for the first three months of 2022 related primarily to emission rights certificates. Investments in the three months ended March 31, 2021 primarily comprised purchases of debt securities and equity investments. In the first three months of 2021, we received EUR 72 million from divestitures and the sale of debt securities. Acquisitions in the first three months of 2021 related primarily to the purchase of dialysis clinics.

Investments in 2021 were primarily comprised of purchases of debt securities and equity investments. In 2021, we received EUR 197 million from divestitures. These divestitures were mainly related to the divestment of debt securities. Acquisitions in 2021 relate primarily to the purchase of dialysis clinics. Investments in 2020 were primarily comprised of purchases of debt securities. In 2020, we received EUR 57 million from divestitures. These divestitures were mainly related to the divestment of debt securities and certain research & development investments. Acquisitions in 2020 related primarily to the purchase of dialysis clinics.

In our long-term capital management, we focus primarily on the net leverage ratio. Our self-set target for the net leverage ratio is between 3.0 and 3.5, which management considers appropriate for the Issuer. As of March 31, 2022, December 31, 2021 and December 31, 2020, the net leverage ratio was 3.5, 3.3 and 2.7, respectively.

MATERIAL CONTRACTS

Syndicated Credit Facility

The Issuer and the Guarantor entered into the Syndicated Credit Facility on July 1, 2021 with a group of 34 core relationship banks. The Syndicated Credit Facility is a EUR 2 billion syndicated multicurrency sustainability-linked revolving and swingline credit facilities agreement.

The Syndicated Credit Facility has a term of five years plus two one-year extension options and can be drawn in different currencies. The Syndicated Credit Facility is undrawn as of the date of the Prospectus and is used as a backup line for general corporate purposes. A sustainability component has been embedded in the credit facility, with the margin increasing or decreasing depending on the Issuer's sustainability performance.

The Syndicated Credit Facility contains representations and undertakings with respect to the Group customary for an LMA style credit facility agreement governed by German law for borrowers with an investment grade rating. The Syndicated Credit Facility is unsecured but cross-guaranteed by the Issuer and the Guarantor.

Outstanding Bonds

The following table sets forth information regarding our Bonds as of March 31, 2022. As of the date of the Prospectus, no further Bonds have been issued by the Issuer or any of its subsidiaries.

Bonds

in thousands

Issuer/Transaction	Face amount	Maturity
Fresenius Medical Care AG & Co. KGaA, 2019	€ 650,000	November 29, 2023
FMC US Finance II, Inc. 2014	\$ 400,000	October 15, 2024
Fresenius Medical Care AG & Co. KGaA, 2018	€ 500,000	July 11, 2025
Fresenius Medical Care AG & Co. KGaA, 2020	€ 500,000	May 29, 2026
Fresenius Medical Care AG & Co. KGaA, 2019	€ 600,000	November 30, 2026
FMC US Finance III, Inc. 2021	\$ 850,000	December 1, 2026
FMC US Finance III, Inc. 2019	\$ 500,000	June 15, 2029
Fresenius Medical Care AG & Co. KGaA, 2019	€ 500,000	November 29, 2029
Fresenius Medical Care AG & Co. KGaA, 2020	€ 750,000	May 29, 2030
FMC US Finance III, Inc. 2020	\$ 1,000,000	February 16, 2031
FMC US Finance III, Inc. 2021	\$ 650,000	December 1, 2031

All Bonds issued by entities other than the Issuer are guaranteed by the Issuer and by the Guarantor, while Bonds issued by the Issuer are guaranteed by the Guarantor. All U.S. dollar Bonds outstanding may be redeemed at the option of the respective issuers at any time at 100% of principal plus accrued interest and a premium calculated pursuant to the terms of the applicable indenture. The holders of our Bonds have the right to request that the issuers repurchase the Bonds at 101% of principal plus accrued interest upon the occurrence of a change of control of the Issuer followed by a decline in the ratings of the respective Bonds.

The Issuer has agreed to a number of covenants to provide protection to the holders of one remaining bond issued before 2018 maturing in 2024 which, under certain circumstances, restrict the scope of action of the Issuer and its subsidiaries. These covenants include, among other things, restrictions on further debt that can be raised, the creation of liens, the disposal of assets, the entering into sale and leaseback transactions as well as certain mergers and consolidations with other companies. As of the date of this Prospectus, the limitations to raise further unsecured debt are suspended since the rating of the respective bonds reached investment grade status.

Accounts Receivable Facility

The Group has an accounts receivable securitization program (**Accounts Receivable Facility**). On August 11, 2021, the Issuer amended and restated the Accounts Receivable Facility, extending it until August 11, 2024. The maximum capacity, USD 900 million (EUR 768 million at August 11, 2021), remains unchanged under the restated Accounts Receivable Facility.

The following table shows the available and outstanding amounts under the Accounts Receivable Facility at March 31, 2022 and December 31, 2021:

Accounts Receivable Facility - Maximum amount available and balance outstanding

in thousands

	Maximum amount available			Balance outstanding		
	As of March 31, 2022⁽¹⁾			As of March 31, 2022⁽²⁾		
Accounts Receivable Facility	\$	900,000	€ <u>810,738</u>	\$	583,500	€ <u>525,628</u>
	Maximum amount available			Balance outstanding		
	As of December 31, 2021⁽¹⁾			As of December 31, 2021⁽²⁾		
Accounts Receivable Facility	\$	900,000	€ <u>794,632</u>	\$	–	€ <u>–</u>

⁽¹⁾ Subject to availability of sufficient accounts receivable meeting funding criteria.⁽²⁾ Amounts shown are excluding debt issuance costs.

The Issuer also had letters of credit outstanding under the Accounts Receivable Facility in the amount of USD 13 million at March 31, 2022 and USD 13 million at December 31, 2021 (EUR 11 million and EUR 11 million, respectively). These letters of credit are not included above as part of the balance outstanding at March 31, 2022 and December 31, 2021. However, the letters reduce available borrowings under the Accounts Receivable Facility.

Under the Accounts Receivable Facility, certain receivables are contributed to NMC Funding Corporation (**NMC Funding**), a wholly-owned subsidiary. NMC Funding then assigns percentage ownership interests in the accounts receivable to certain bank investors (and their conduit affiliates). Under the terms of the Accounts Receivable Facility, NMC Funding retains the rights in the underlying cash flows of the transferred receivables. Interest is remitted to the bank investors at the end of each tranche period. If NMC Funding requires additional credit, the principal cash flows are reinvested to purchase additional interests in the receivables. Borrowings under the Accounts Receivable Facility are expected to remain long-term. NMC Funding retains significant risks and rewards in the receivables; among other things, the percentage ownership interest assigned requires the Issuer to retain first loss risk in those receivables, and the Issuer can, at any time, recall all the then outstanding transferred interests in the accounts receivable. Consequently, the receivables remain on the Issuer's consolidated balance sheet and the proceeds from the transfer of percentage ownership interests are recorded as long-term debt.

Schuldschein loans

On February 14, 2022, the Issuer issued EUR 25 million and EUR 200 million tranches of Schuldschein loans with maturities of 5 and 7 years, respectively, at variable interest rates. The proceeds were used for general corporate purposes including refinancing of existing liabilities.

Commercial Paper Program

The Issuer maintains a commercial paper program under which short-term notes can be issued. On October 15, 2021, the Issuer amended its commercial paper program and increased the available borrowing capacity from EUR 1 billion to EUR 1.5 billion. At March 31, 2022, the outstanding commercial paper amounted to EUR 555.5 million (December 31, 2021: EUR 715 million).

Loan Agreement with Fresenius SE

The Issuer and the Guarantor are parties to an unsecured loan agreement, as borrowers, with Fresenius SE, as lender, under which the Issuer and the Guarantor may request and receive one or more short-term advances up to an aggregate amount of EUR 600 million until maturity on July 31, 2022. At March 31, 2022 and

December 31, 2021, the Issuer borrowed from Fresenius SE in the amount of EUR 142.5 million and EUR 74.5 million, respectively.

Credit Lines and other Sources of Liquidity

In addition to the financial liabilities described above, the Group maintains additional credit facilities which have not been utilized, or have been utilized in part. As of March 31, 2022, our available borrowing capacity under unutilized credit facilities amounted to approximately EUR 2.4 billion. The Syndicated Credit Facility accounted for EUR 2 billion in unutilized available borrowing capacity.

The Issuer and the Guarantor restructure their bilateral credit facilities on an ongoing basis and in the ordinary course of business to secure liquidity at attractive terms at all times which may have an effect on the above-mentioned borrowing capacity.

RECENT EVENTS

On March 21, 2022, we announced that the Guarantor entered into a binding agreement to create a new company that combines Fresenius Health Partners, Inc., the value-based care division of Fresenius Medical Care North America, with InterWell Health LLC, a physician organization driving innovation in the kidney care space in the U.S., and Cricket Health, Inc., a U.S. provider of value-based kidney care with a patient engagement and data platform.

The business combination brings together Fresenius Health Partners' expertise in kidney care value-based contracting and performance, InterWell Health's clinical care models and network of nephrologists and Cricket Health's tech-enabled care model that utilizes its proprietary informatics, StageSmart(TM) and patient engagement platforms to create an innovative, stand-alone entity poised to transform kidney care.

The new company will be fully consolidated by the Issuer as the majority owner and operate under the InterWell Health brand. The closing of the transaction is subject to regulatory review. Depending on the progress of such review, we currently anticipate the transaction could close in the second half of 2022.

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 Series of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Series of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterized 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, the 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 Serien von Schuldverschreibungen mit fester Verzinsung Anwendung findet.*

***Option II** umfasst den Satz der Emissionsbedingungen, der auf Serien 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 die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

TERMS AND CONDITIONS	EMISSIONSBEDINGUNGEN
<p><i>[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:</i></p>	<p><i>[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:</i></p>
<p>The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are 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; 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 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.]</p>	<p>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 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 erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]</p>

OPTION I – Terms and Conditions for Notes with fixed rate	OPTION I – Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung
§ 1 (CURRENCY, DENOMINATION, FORM)	§ 1 (WÄHRUNG, STÜCKELUNG, FORM)
(1) Currency; Denomination.	(1) Währung; Stückelung.
<p>This series of Notes (the Notes) of Fresenius Medical Care AG & Co. KGaA (also referred to as the Issuer) is being issued in [Specified Currency] (the Specified Currency) in the aggregate principal amount [<i>in the case the Global Note is a New Global Note (NGN) the following applies:</i> (subject to § 1(4))] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [Specified Denomination] (the Specified Denomination).</p>	<p>Diese Serie von Schuldverschreibungen (die Schuldverschreibungen) der Fresenius Medical Care AG & Co. KGaA (auch als die Emittentin bezeichnet) wird in [Festgelegte Währung] (die Festgelegte Währung) im Gesamtnennbetrag [<i>falls die Globalurkunde eine New Global Note (NGN) ist, ist folgendes anwendbar:</i> (vorbehaltlich § 1(4))] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [Festgelegte Stückelung] (die Festgelegte Stückelung) begeben.</p>
(2) Form.	(2) Form.
The Notes are being issued in bearer form.	Die Schuldverschreibungen lauten auf den Inhaber.
<i>[In the case of Notes which are represented by a Permanent Global Note the following applies:</i>	<i>[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:</i>
(3) Permanent Global Note.	(3) Dauerglobalurkunde.
<p>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.]</p>	<p>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.]</p>
<i>[In the case of Notes which are initially represented by a Temporary Global Note the following applies:</i>	<i>[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:</i>

<p>(3) Temporary Global Note – Exchange.</p>	<p>(3) Vorläufige Globalurkunde – Austausch.</p>
<p>(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 and together with the Temporary Global Note, the Global Notes) without coupons. [<i>In the case of Euroclear and CBL and if the Global Note is an NGN the following applies:</i> 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.</p>	<p>(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 Dauerglobalurkunde (die Dauerglobalurkunde und zusammen mit der Vorläufigen Globalurkunde, die Globalurkunden) ohne Zinsscheine verbrieft sind, ausgetauscht. [<i>Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist folgendes anwendbar:</i> 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.</p>
<p>(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</p>	<p>(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</p>

<p>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)).]</p>	<p>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.]</p>
<p>(4) Clearing System.</p>	<p>(4) Clearingsystem.</p>
<p>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 Banking Aktiengesellschaft, Frankfurt am Main (CBF)] [Clearstream Banking S.A. 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).]</p>	<p>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: jeweils] folgendes: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main (CBF)] [Clearstream Banking S.A., 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).]</p>
<p>[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 safe-keeper on behalf of both ICSDs.</p>	<p>[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.</p>

<p>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.</p>	<p>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.</p>
<p>On any redemption or payment of 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.]</p>	<p>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 Löschung 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 Schuldschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]</p>
<p>[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 depository on behalf of both ICSDs.]</p>	<p>[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.]</p>
<p>[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</p>	<p>[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</p>

	exchange shall be entered <i>pro rata</i> in the records of the ICSDs.]		<i>pro rata</i> in die Register der ICSDs aufgenommen werden.]
(5)	Holder of Notes.	(5)	Gläubiger von Schuldverschreibungen.
	Holder means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.		Gläubiger bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.
(6)	United States.	(6)	Vereinigte Staaten.
	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 territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).		Für die Zwecke dieser Emissionsbedingungen bezeichnet Vereinigte Staaten die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien und Besitztümer (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
	§ 2 (STATUS, NEGATIVE PLEDGE AND GUARANTEE)		§ 2 (STATUS, NEGATIVVERPFLICHTUNG UND GARANTIE)
(1)	Status.	(1)	Status.
	The obligations under 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 present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.		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)	Negative Pledge.	(2)	Negativverpflichtung.
	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 (i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in		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, (i) keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte (ein

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 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 ratably 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 or claims of any of its Subsidiaries against any affiliated companies within the meaning of sections 15 et seqq. 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 or by any of its Subsidiaries, (ii) is existing on assets at the time of the acquisition thereof by the Issuer or by any of its Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the Fresenius Medical Care 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 Medical Care 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 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 or any of its Subsidiaries is the originator of the underlying assets, (viii)

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, 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 oder Ansprüchen einer ihrer Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 ff. 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 oder durch eine ihrer Tochtergesellschaften ausgegebenen Wertpapieren dienen, (ii) zur Sicherung von Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt ihres Erwerbs durch die Emittentin oder durch eine ihrer Tochtergesellschaften bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Fresenius Medical Care-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 Medical Care-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

<p>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).</p>	<p>behördlichen Genehmigung sind, (vi) im Zusammenhang mit durch die Emittentin 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 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.</p>
<p>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 (<i>Schuldscheindarlehen</i>) 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.</p>	<p>Im Sinne dieser Emissionsbedingungen bezeichnet Kapitalmarktverbindlichkeit jede Verbindlichkeit zur Rückzahlung aufgenommener 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.</p>
<p>Fresenius Medical Care Group means Fresenius Medical Care AG & Co. KGaA and its Subsidiaries on a consolidated basis.</p>	<p>Fresenius Medical Care-Konzern bezeichnet Fresenius Medical Care AG & Co. KGaA und ihre Tochtergesellschaften auf konsolidierter Basis.</p>
<p>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:</p>	<p>Tochtergesellschaft bezeichnet in Bezug auf einen Rechtsträger, eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, eine Vereinigung, eine Personengesellschaft oder ein sonstiges Unternehmen, deren bzw. dessen Ergebnisse gemäß den IFRS mit den Ergebnissen folgender Personen konsolidiert werden:</p>

(a) such Person;	(a) dieses Rechtsträgers;
(b) such Person and one or more Subsidiaries of such Person; or	(b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder
(c) one or more Subsidiaries of such Person.	(c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers.
IFRS refers to International Financial Reporting Standards of the International Accounting Standards Board, as adopted by the European Union.	IFRS bezeichnet die International Financial Reporting Standards des International Account Standards Board, wie sie von der Europäischen Union anerkannt werden.
(3) Guarantee.	(3) Garantie.
Fresenius Medical Care Holdings, Inc. (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.	Fresenius Medical Care Holdings, Inc. (die Garantiegeberin) 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 Garantiegeberin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantiegeberin durchzusetzen. Kopien der Garantie können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle bezogen werden.
(4) Release of Guarantee.	(4) Freigabe der Garantie.
Pursuant to its terms, the Guarantee (but not any payment obligation under the Guarantee which has already become due and payable) will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no	Gemäß ihren Bestimmungen wird die Garantie (aber keine Zahlungsverpflichtung im Rahmen der Garantie, die bereits fällig und zahlbar geworden ist) automatisch und unbedingte freigegeben (und gilt von diesem Zeitpunkt an als erloschen und unwirksam),

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.

<p>further force and effect) at any time when the Guarantor is no longer an Obligor under the Syndicated Credit Facility (as defined below), provided that, if under the Syndicated Credit Facility, a new guarantee is granted, the Issuer will procure that substantially the same guarantee will also be granted in respect of the obligations under the Notes for the benefit of the Holders.</p>	<p>sobald die Garantiegeberin nicht mehr Verpflichtete unter der Syndizierten Kreditlinie ist, wobei, sollte unter der syndizierten Kreditlinie (wie nachstehend definiert) eine neue Garantie gestellt werden, die Emittentin sicherstellen wird, dass eine Garantie zu den im Wesentlichen gleichen Bedingungen auch in Ansehung der Schuldverschreibungen zugunsten der Gläubiger gestellt wird.</p>
<p>Syndicated Credit Facility means the syndicated credit facility dated as of July 1, 2021 among the Issuer and the Guarantor as borrowers and guarantors, Bank of America Europe DAC as administrative agent and the lenders named therein, (as amended, restated, modified, extended, renewed and/or supplemented or as refinanced or replaced from time to time).</p>	<p>Syndizierte Kreditlinie bedeutet die syndizierte Kreditlinie vom 1. Juli 2021 zwischen der Emittentin, der Garantiegeberin als Kreditnehmer und Garanten, der Bank of America Europe DAC, als Verwaltungsagent und den darin genannten Kreditgebern (in der jeweils gültigen Fassung, angepasst, modifiziert, erweitert, erneuert und/oder ergänzt oder refinanziert oder ersetzt).</p>
<p>(5) In case of a release of the Guarantee, the Issuer will notify the Holders pursuant to § 12.</p>	<p>(5) Im Fall einer Freigabe der Garantie wird die Emittentin dies den Gläubigern gemäß § 12 mitteilen.</p>
<p style="text-align: center;">§ 3 (INTEREST)</p>	<p style="text-align: center;">§ 3 (ZINSEN)</p>
<p>(1) Rate of Interest and Interest Payment Dates.</p>	<p>(1) Zinssatz und Zinszahlungstage.</p>
<p>The Notes shall bear interest on their Specified Denomination at the rate of [Rate of Interest]% <i>per annum</i> from (and including) [Interest Commencement Date] to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrears 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</p>	<p>Die Schuldverschreibungen werden bezogen auf ihre festgelegte Stückelung 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</p>

	excluding) the Maturity Date will amount to [Final Broken Amount per Specified Denomination] per Specified Denomination.]		(ausschließlich) belaufen sich auf [abschließender Bruchteilszinsbetrag je Festgelegte Stückelung] je Festgelegte Stückelung.]
(2)	Accrual of Interest.	(2)	Auflaufende Zinsen.
	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 law ² 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.		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 Verzugszins ³ verzinst.
(3)	Calculation of Interest for Periods other than a full Year.	(3)	Berechnung der Zinsen für Zeiträume, die nicht einem vollen Jahr entsprechen.
	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].]		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)	Day Count Fraction.	(4)	Zinstagequotient.
	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):		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.

<p><i>[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable the following applies:</i></p>		<p><i>[Falls die Festgelegte Währung Euro ist und Actual/Actual (ICMA) anwendbar ist, ist folgendes anwendbar:</i></p>
<p>(a) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation 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; or</p>		<p>(a) wenn der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum 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</p>
<p>(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)) that would occur in one calendar year 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.</p>		<p>(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.</p>
<p><i>Determination Period</i> 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, [<i>deemed Interest Payment Date(s)</i>] shall [each] be deemed to be a Determination Date.]</p>		<p><i>Feststellungsperiode</i> ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben). Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode ist [<i>fiktive(r) Zinszahlungstag(e)</i>] [jeweils] ein Feststellungstermin.]</p>

<p><i>[In the case of 30/360, 360/360 or Bond Basis the following applies:</i> 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 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).]</p>	<p><i>[Im Fall von 30/360, 360/360 oder Bond Basis, ist folgendes anwendbar:</i> 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 Zinsberechnungszeitraums 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 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).]</p>
<p><i>[In the case of 30E/360 or Eurobond Basis the following applies:</i> 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).]</p>	<p><i>[Im Fall von 30E/360 oder Eurobond Basis, ist folgendes anwendbar:</i> 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 einer am Fälligkeitstag endenden Zinsperiode 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).]</p>
<p>§ 4 (PAYMENTS)</p>	<p>§ 4 (ZÄHLUNGEN)</p>
<p>(1) Payment of Principal and Payment of Interest.</p>	<p>(1) Zahlungen auf Kapital und Zahlung von Zinsen.</p>
<p>(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.</p>	<p>(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.</p>

<p>(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.</p>	<p>(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.</p>
<p>[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).]</p>	<p>[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).]</p>
<p>(2) Manner of Payment.</p>	<p>(2) Zahlungsweise.</p>
<p>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.</p>	<p>Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.</p>
<p>(3) Discharge.</p>	<p>(3) Erfüllung.</p>
<p>The Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System.</p>	<p>Die Emittentin bzw. die Garantiegeberin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.</p>
<p>(4) Payment Business Day.</p>	<p>(4) Zahltag.</p>
<p>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.</p>	<p>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 Geschäfts-ort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.</p>
<p>For these purposes, Payment Business Day means any day (other than a Saturday or a</p>	<p>Für diese Zwecke bezeichnet Zahltag einen Tag (außer einem Samstag oder Sonntag),</p>

<p>Sunday) on which the Clearing System is operational</p>	<p>an dem das Clearingsystem betriebsbereit ist,</p>
<p>[In the case the Notes are not denominated in Euro the following applies: and on which commercial banks and foreign exchange markets settle payments in [relevant financial center(s)][.].]</p>	<p>[Im Fall von nicht auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar: und an dem Geschäftsbanken und Devisenmärkte Zahlungen in [relevante(s) Finanzzentrum(en)] abwickeln[.].]</p>
<p>[In the case the Notes are denominated in Euro the following applies: as well as all relevant parts of TARGET2 are operational to forward the relevant payment].</p>	<p>[Im Fall von auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar: sowie alle betroffenen Bereiche des TARGET2 betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]</p>
<p>(5) References to Principal and Interest.</p>	<p>(5) Bezugnahmen auf Kapital und Zinsen.</p>
<p>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 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.</p>	<p>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 geringfügigen ausstehenden Nennbetrags vorzeitig zurückzahlen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen (Make-Whole), ist folgendes anwendbar: den Make-Whole Betrag der Schuldverschreibungen;] [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzahlen, 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,</p>

		sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.
(6)	Deposit of Principal and Interest.	(6) Hinterlegung von Kapital und Zinsen.
	The Issuer 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.	Die Emittentin bzw. die Garantiegeberin 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 (REDEMPTION)	§ 5 (RÜCKZAHLUNG)
(1)	Final Redemption.	(1) Rückzahlung bei Endfälligkeit.
	Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their principal amount on [Maturity Date] (the Maturity Date).	Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am [Fälligkeitstag] (der Fälligkeitstag) zurückgezahlt.
(2)	Early Redemption at the option of the Issuer for Reasons of Taxation.	(2) Vorzeitige Rückzahlung nach Wahl der Emittentin aus steuerlichen Gründen.
	If as a result of any change in, or amendment to, the laws, treaties, regulations or official position 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 series of Notes was issued, the Issuer 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	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 oder die Garantiegeberin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze, -abkommen, -vorschriften und offiziellen Verlautbarungen einer Relevanten Steuerjurisdiktion (wie in § 7 dieser Bedingungen definiert)

<p>reasonable measures available to the Issuer 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).</p>	<p>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 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 oder der Garantiegeberin zur Verfügung stehender Maßnahmen vermieden werden kann.</p>
<p>However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.</p>	<p>Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin oder die Garantiegeberin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen 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.</p>
<p>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.</p>	<p>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.</p>
<p>Before the publication of any notice of redemption pursuant to this subparagraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by a member of the managing board of the general partner 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 counsel or tax advisers of recognized standing to the effect that the</p>	<p>Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied des Vorstands des Komplementärs 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;</p>

<p>Issuer 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.</p>	<p>zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin oder die Garantiegeberin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.</p>
<p><i>[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:</i></p>	<p><i>[Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügigem ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:</i></p>
<p>(3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.</p>	<p>(3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügigem ausstehendem Nennbetrag.</p>
<p>If 80% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer or any Subsidiary of Fresenius Medical Care AG & Co. KGaA, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders 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).]</p>	<p>Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft der Fresenius Medical Care AG & 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.]</p>
<p><i>[If the Holders may request the repurchase of the Notes upon a Change of Control, the following applies:</i></p>	<p><i>[Falls die Gläubiger bei Vorliegen eines Kontrollwechsels den Ankauf der Schuldverschreibungen verlangen können, ist folgendes anwendbar:</i></p>
<p>[(4)] Early Redemption at the Option of the Holders upon a Change of Control.</p>	<p>[(4)] Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.</p>
<p>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</p>	<p>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</p>

<p>amount together with interest (if any) accrued to the Optional Redemption Date (excluding).</p>	<p>Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.</p>
<p>In this context the following provisions apply:</p>	<p>In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:</p>
<p>Change of Control Triggering Event means the occurrence of a Change of Control together with a Ratings Decline.</p>	<p>Ein Kontrollwechselereignis liegt vor, wenn ein Kontrollwechsel zusammen mit einer Ratingherabstufung eintreten.</p>
<p>Rating Agency means (1) S&P Global Ratings Europe Limited and its subsidiaries or successors (S&P), (2) Moody's Deutschland GmbH and its subsidiaries or successors (Moody's), and (3) Fitch Ratings Ireland Limited and its subsidiaries or successors (Fitch), or (4) if S&P, Moody's or Fitch, or all three shall not make rating of Fresenius Medical Care AG & Co. KGaA publicly available, a European-wide reputable securities rating agency or agencies, as the case may be, selected by Fresenius Medical Care AG & Co. KGaA, which shall be substituted for S&P, Moody's or Fitch or all three, as the case may be.</p>	<p>Ratingagentur bezeichnet (1) S&P Global Ratings Europe Limited sowie deren Tochter- oder Nachfolgesellschaften (S&P), (2) Moody's Deutschland GmbH sowie deren Tochter- oder Nachfolgesellschaften (Moody's), (3) Fitch Ratings Ireland Limited sowie deren Tochter- oder Nachfolgesellschaften (Fitch), oder (4) falls S&P, Moody's oder Fitch oder alle drei kein Rating für Fresenius Medical Care AG & Co. KGaA öffentlich zur Verfügung stellen, eine Ratingagentur oder Ratingagenturen mit europaweitem Ansehen, die von Fresenius Medical Care AG & Co. KGaA ausgewählt wird und S&P, Moody's oder Fitch oder alle diese Agenturen ersetzt.</p>
<p>Ratings Decline means that if (a), at the time of the occurrence of a Change of Control, Fresenius Medical Care AG & Co. KGaA's (i) has been, rated Investment Grade by at least two Rating Agencies and such rating is, within 120 days from such time, either downgraded to a non-investment grade rating or withdrawn by at least two Rating Agencies and is not within such 120-day period subsequently (in the case of a downgrade) upgraded to Investment Grade by two of the three Rating Agencies, or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency or Rating Agencies; or (ii) 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</p>	<p>Eine Ratingherabstufung liegt vor, falls (a) Fresenius Medical Care AG & Co. KGaA bei Eintritt des Kontrollwechsels (i) von mindestens zwei Ratingagenturen mit Investment Grade bewertet ist und diese Ratings von mindestens zwei Ratingagenturen 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 mindestens zwei Ratingagenturen wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens) durch das Investment Grade Rating einer anderen Ratingagentur oder Ratingagenturen ersetzt wurde; oder (ii) 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</p>

<p>its earlier credit rating or better by such Rating Agency, provided that if at the time of the occurrence of a Change of Control Fresenius Medical Care AG & Co. KGaA carries an Investment Grade rating of only one Rating Agency, it shall be sufficient if the requirements under sub-paragraph (i) are met with respect to such Rating Agency; and (b) in making any of the decisions referred to above, the relevant Rating Agency announces publicly or confirms in writing to Fresenius Medical Care AG & Co. KGaA that its decision resulted, in whole or in part, from the occurrence of the Change of Control.</p>	<p>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 Medical Care AG & Co. KGaA zum Eintritt des Kontrollwechsels über ein Investment-Grade-Rating von nur einer Ratingagentur verfügt, es bereits ausreichend ist, wenn die Voraussetzungen in Unterabsatz (i) im Hinblick auf diese Ratingagentur erfüllt sind; und (b) im Zusammenhang mit einer der oben genannten Entscheidungen die betreffende Ratingagentur öffentlich bekannt macht oder gegenüber Fresenius Medical Care AG & Co. KGaA schriftlich bestätigt, dass ihre Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.</p>
<p>Provided however that, no Ratings Decline will occur if at the end of the 120-day period Fresenius Medical Care AG & Co. KGaA has been rated by at least two Rating Agencies, it has solicited, Investment Grade.</p>	<p>Eine Ratingherabstufung liegt jedoch nicht vor, falls Fresenius Medical Care AG & Co. KGaA (aufgrund einer Beauftragung durch Fresenius Medical Care AG & Co. KGaA) am Ende der 120-Tagesperiode von mindestens zwei Ratingagenturen mit Investment Grade bewertet wird.</p>
<p>Rating Category means:</p>	<p>Ratingkategorie bezeichnet:</p>
<p>(a) with respect to S&P or Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories);</p>	<p>(a) in Bezug auf S&P oder Fitch eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);</p>
<p>(b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories); and</p>	<p>(b) in Bezug auf Moody's eine der folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien); und</p>
<p>(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 Medical Care AG & 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</p>	<p>(c) diesen Kategorien von S&P oder Moody's oder Fitch entsprechende Ratingkategorien einer anderen Ratingagentur. Bei der Bestimmung, ob das Rating von Fresenius Medical Care AG & Co. KGaA um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Ratingkategorien weiter</p>

<p>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).</p>	<p>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).</p>
<p>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.</p>	<p>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.</p>
<p>A Change of Control means the occurrence of one or more of the following events:</p>	<p>Ein Kontrollwechsel bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:</p>
<p>(a) so long as Fresenius Medical Care AG & Co. KGaA is organized as a KGaA, if the General Partner of Fresenius Medical Care AG & Co. KGaA charged with the management of Fresenius Medical Care AG & Co. KGaA shall at any time fail to be Fresenius SE & Co. KGaA or a subsidiary of Fresenius SE & Co. KGaA, or if Fresenius SE & Co. KGaA shall fail at any time to own or control, directly or indirectly, more than 25 % of the capital stock with ordinary voting power in Fresenius Medical Care AG & Co. KGaA;</p>	<p>(a) so lange Fresenius Medical Care AG & Co. KGaA die Rechtsform einer KGaA hat: Wenn es sich bei dem mit der Geschäftsführung von Fresenius Medical Care AG & Co. KGaA beauftragten Komplementär der Gesellschaft zu irgendeinem Zeitpunkt nicht um Fresenius SE & Co. KGaA oder eine Tochtergesellschaft der Fresenius SE & Co. KGaA handelt oder wenn Fresenius SE & Co. KGaA zu irgendeinem Zeitpunkt direkt oder indirekt nicht mehr als 25 % des stimmberechtigten Grundkapitals an Fresenius Medical Care AG & Co. KGaA hält und kontrolliert;</p>
<p>(b) if Fresenius Medical Care AG & 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 (<i>Wertpapiererwerbs- und Übernahmegesetz</i>)) or any person or</p>	<p>(b) wenn Fresenius Medical Care AG & 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</p>

<p>group acting on behalf of any such Relevant Person(s), other than a Permitted Holder, is or becomes the direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in § 34 of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>)) of, in the aggregate, more than 50% of the voting shares of Fresenius Medical Care AG & Co. KGaA; or</p>	<p>Auftrag einer solchen Relevanten Personen handeln, mit Ausnahme eines 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 § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der Fresenius Medical Care AG & Co. KGaA erlangen; oder</p>
<p>(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 Medical Care AG & Co. KGaA (held directly or indirectly) to any Relevant Person other than a Permitted Holder, or any person or group acting on behalf of any such Relevant Person(s).</p>	<p>(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 (direkt oder indirekt gehalten) der Fresenius Medical Care AG & Co. KGaA an eine oder mehrere Relevante Personen, mit Ausnahme eines Zulässigen Inhabers, oder einen oder mehrere Dritte, die im Auftrag solcher Relevanten Personen handeln.</p>
<p>General Partner means Fresenius Medical Care Management AG, a <i>stock corporation</i> organized under the laws of Germany, including its successors and assigns and other Persons, in each case who serve as the general partner (<i>persönlich haftender Gesellschafter</i>) of Fresenius Medical Care AG & Co. KGaA from time to time.</p>	<p>Komplementär bezeichnet die Fresenius Medical Care Management AG, eine <i>Aktiengesellschaft</i> nach deutschem Recht, sowie ihre Nachfolger, Abtretungsempfänger und sonstige Personen, die zum jeweiligen Zeitpunkt als persönlich haftender Gesellschafter von Fresenius Medical Care AG & Co. KGaA auftreten.</p>
<p>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.</p>	<p>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.</p>

<p>Permitted Holder means Fresenius SE & Co. KGaA and any of its Affiliates, as long as and to the extent Fresenius SE & Co. KGaA or the relevant Affiliate(s) is or are not acting in concert with, or on behalf of, a Relevant Person(s).</p>	<p>Zulässiger Inhaber bezeichnet die Fresenius SE & Co. KGaA und alle mit ihr verbundenen Personen, sofern und soweit die Fresenius SE & Co. KGaA oder eine oder mehrere mit ihr verbundene Person(en) nicht gemeinsam mit oder im Auftrag einer oder mehrerer Relevanten Person(en) handeln.</p>
<p>Affiliate of any specified Person means:</p>	<p>Verbundene Person einer bestimmten Person bezeichnet:</p>
<p>(a) any other Person, directly or indirectly, controlling or controlled by such specified Person, or</p>	<p>(a) jede andere Person, die diese Person direkt oder indirekt kontrolliert bzw. direkt oder indirekt von ihr kontrolliert wird, oder</p>
<p>(b) under direct or indirect common control with such specified Person.</p>	<p>(b) mit dieser bestimmten Person unter direkter oder indirekter gemeinsamer Kontrolle steht.</p>
<p>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 (<i>Aktiengesetz</i>)); and the terms "controlling" and "controlled" have meanings correlative to the foregoing.</p>	<p>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.</p>
<p>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:</p>	<p>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:</p>
<p>(a) that a Change of Control Triggering Event has occurred;</p>	<p>(a) dass ein Kontrollwechselereignis eingetreten ist;</p>
<p>(b) the circumstances and relevant facts regarding such Change of Control Triggering Event;</p>	<p>(b) die Umstände und relevanten Informationen bezüglich des Kontrollwechselereignisses;</p>
<p>(c) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such Put Event</p>	<p>(c) den Tag des Rückkaufs (der nicht früher als 30 und nicht später als 60 Tage nach dem Tag, an dem die</p>

<p>Notice is given) (the Optional Redemption Date);</p>		<p>Vorzeitige Rückkaufgrunderklärung erfolgt, liegen darf) (der Stichtag);</p>
<p>(d) that each Note will be subject to repurchase only in integral multiples of the Specified Denomination; and</p>		<p>(d) dass die Schuldverschreibungen nur in ganzen Vielfachen der Festgelegten Stückelung zurückgekauft werden; und</p>
<p>(e) the instructions determined by the Issuer that a Holder must follow in order to have its Notes purchased pursuant to this § 5(4).</p>		<p>(e) die Anweisungen, die ein Gläubiger befolgen muss, damit die Schuldverschreibungen gemäß diesem § 5(4) zurückgekauft werden.</p>
<p>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.</p>		<p>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.</p>
<p>The Issuer will comply with the requirements of any applicable securities laws or regulations in connection with an early redemption of Notes at the option of the Holders upon a Change of Control pursuant to this § 5(4). To the extent that the provisions of any securities laws or regulations or applicable stock exchange listing rules conflict with the provisions of this § 5(4), the Issuer will comply with the applicable securities laws, regulations and listing rules and will not be deemed to have breached its obligations under this § 5(4) by virtue thereof.]</p>		<p>Die Emittentin wird die Anforderungen der anwendbaren Wertpapiergesetze oder -vorschriften im Zusammenhang mit einer vorzeitigen Rückzahlung von Schuldverschreibungen nach Wahl der Inhaber bei einem Kontrollwechsel gemäß diesem § 5 Absatz 4 erfüllen. Soweit die Bestimmungen eines Wertpapiergesetzes oder -verordnung oder eines anwendbaren Börsenzulassungsregelwerks im Widerspruch zu den Bestimmungen dieses § 5(4) stehen, wird die Emittentin die anwendbaren Wertpapiergesetze, -verordnungen und -regelwerke einhalten und dies wird nicht als Verletzung ihrer Pflichten aus diesem § 5(4) angesehen werden.]</p>
<p><i>[If the Notes are subject to Early Redemption at the Option of the Issuer the following applies:</i></p>		<p><i>[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, ist folgendes anwendbar:</i></p>
<p>[(5)] Early Redemption at the Option of the Issuer.</p>		<p>[(5)] Vorzeitige Rückzahlung nach Wahl der Emittentin.</p>

<p>(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.</p>	<p>(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl- Rückzahlungszeitraums/-räume (<i>Call</i>) zum/zu den Wahl- Rückzahlungsbetrag/-beträgen (<i>Call</i>), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.</p>
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Call Redemption Period(s)	Call Redemption Amount(s)	Wahl-Rückzah- lungszeitraum/ räume (Call)	Wahl-Rückzahlungsbe- trag/-beträge (Call)
[Call Redemp- tion Period(s)]	[Call Redemption Amount(s)]	[Wahl-Rück- zahlungszeit- raum/-räume]	[Wahl-Rückzahlungsbe- trag/-beträge]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

[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.]

[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) 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

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren

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| <p>aggregate principal amount of the Notes which are to be redeemed;</p> <p>(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</p> <p>(iv) the Call Redemption Amount at which such Notes are to be redeemed.</p> <p>(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.]</p> | <p>Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;</p> <p>(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</p> <p>(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.</p> <p>(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.]</p> |
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[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 of:

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen (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

- (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, discounted to the redemption date [*in case of discounting on a semi-annual basis, the following applies: on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months)*] [*in case of discounting on an annual basis, the following applies: on an annual basis (assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year)*] at the Benchmark Yield plus [*margin*]%; 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 at around [*relevant*

(ausschließlich) aufgelaufenen Zinsen, zuzüglich des Betrages, 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, [*im Fall von halbjährlicher Abzinsung, ist folgendes anwendbar: halbjährlich abgezinst auf den Rückzahlungstag (unter der Annahme eines Jahres mit 360 Tagen und zwölf Monaten mit jeweils 30 Tagen)*] [*im Fall von jährlicher Abzinsung, ist folgendes anwendbar: jährlich abgezinst auf den Rückzahlungstag (unter der Annahme eines 365-Tage Jahres bzw. eines 366-Tage Jahres und der tatsächlichen Anzahl von Tagen, die in einem solchen Jahr abgelaufen sind)*] 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 Rendite, wie sie etwa um

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.

[**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 Nachfolgeseite 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 Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Fälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet würde.

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;
 - (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.]]

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) 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.]]

[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 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) 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

[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 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) den Ereignis-Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines

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 subparagraph [(6)] (b) of this § 5.

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.

(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

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 Absatz [(6)] (b) dieses § 5 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) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rück-

forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

zahlungstag(en) (*Put*) zum/zudem/den Wahl-Rückzahlungsbeitrag/-beträgen (*Put*), wie nachfolgend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (*Put*) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Put Redemption Date(s)	Put Redemption Amount(s)	Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbeitrag/beträge (Put)
[Put Redemption Date(s)]	[Put Redemption Amount(s)]	[Wahl-Rückzahlungstag(e)]	[Wahl-Rückzahlungsbeitrag/beträge]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

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.

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) 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

- (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

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[,] [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 & Security Services
Operations Frankfurt
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.

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[,] [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 & Security Services
Operations Frankfurt
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen (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.

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, [,][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.

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 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.

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)

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 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

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)

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 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 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

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| <p>payments of principal or interest made by it; or</p> | <p>bzw. die Garantiegeberin darstellen; oder</p> |
| <p>(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 controlling 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 controlling 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 any Guarantee; or</p> | <p>(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 beherrschenden 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 die Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder</p> |
| <p>(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</p> | <p>(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</p> |

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| <p>(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 23 December 2005; or</p> | <p>(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</p> |
| <p>(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 (including, in the case of a payment by a Paying Agent situated in the United States, by providing prior to the receipt of any such payment, a complete, correct and executed IRS Form W-8 or W-9 or successor form, as applicable, with all appropriate attachments); or</p> | <p>(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 (einschließlich, im Falle einer Zahlung durch eine Zahlstelle mit Sitz in den Vereinigten Staaten, durch Bereitstellung eines vollständigen, korrekten und ausgefüllten IRS-Formulars W-8 oder W-9 oder eines Nachfolgeformulars, falls zutreffend, mit allen entsprechenden Anlagen); oder</p> |
| <p>(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</p> | <p>(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</p> |

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| Union, not obliged to withhold or deduct tax; or | 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 | (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), or any amended or successor version thereof, 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 | (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), oder einer geänderten oder nachfolgenden Fassung davon, 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) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder holding or owning, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Issuer or the Guarantor entitled to vote; or | (i) jede Steuer, die von den Vereinigten Staaten oder einer ihrer politischen Unterabteilungen oder Regierungsbehörden auf Zinsen erhoben wird, weil ein Inhaber tatsächlich oder konstruktiv 10 % oder mehr der gesamten kombinierten Stimmrechte aller Aktiegattungen der Emittentin oder der Garantiegeberin hält oder besitzt; oder |
| (j) any tax imposed on interest by the United States or any political subdivision or governmental authority | (j) jede Steuer, die von den Vereinigten Staaten oder einer politischen Unterabteilung oder Regierungsbehörde |

thereof or therein by reason of any Holder being a controlled foreign corporation that is a related person within the meaning of Section 864(d)(4) of the Internal Revenue Code with respect to the Issuer or the Guarantor; or

(k) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder being a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business; or

(l) payments which are payable by reason of the Holder (or beneficiary or other recipient of a payment under the Notes) being resident in a non-cooperative territory (*nicht kooperatives Steuerhoheitsgebiet*) in the meaning of the German Law to prevent Tax Avoidance and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*), as amended or replaced from time to time (including any ordinance (*Verordnung*) enacted based on this law); or

(m) any combination of items (a)-(l);

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(s) 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.]

der Vereinigten Staaten oder darin erhoben wird, weil ein Inhaber eine kontrollierte ausländische Körperschaft ist, die eine verwandte Person im Sinne von § 864(d)(4) des Internal Revenue Code in Bezug auf die Emittentin oder die Garantiegeberin ist; oder

(k) jede Steuer, die von den Vereinigten Staaten oder einer politischen Unterabteilung oder Regierungsbehörde der Vereinigten Staaten oder darin erhoben wird, weil ein Inhaber eine Bank ist, die einen Kredit gemäß einem Kreditvertrag gewährt, der im normalen Geschäftsverkehr abgeschlossen wurde; oder

(l) Zahlungen, die aufgrund der Ansässigkeit des Gläubigers (oder Begünstigten oder sonstigen Empfängers einer Zahlung aus den Schuldverschreibungen) in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb in der Fassung wie jeweils geändert oder ersetzt (einschließlich der aufgrund von diesem Gesetz ergangenen Verordnungen) zu zahlen sind; oder

(m) jegliche Kombination der Absätze (a)-(l).

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

For the avoidance of doubt: No Additional Amounts will be paid with respect to German capital gains tax (*Kapitalertragsteuer*), including withholding tax (*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 capital gains tax (*Kapitalertragsteuer*) or *solidarity surcharge* (*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) 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

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
(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) die Garantiegeberin auf die Garantie zahlbare Beträge nicht innerhalb von 30 Tagen nach dem Fälligkeitstag zahlt; oder
- (c) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen

the Notes 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 of its Material Subsidiaries or the Guarantor (unless the Guarantee has been released in accordance with these Terms and Conditions) becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or any of its Material Subsidiaries or the Guarantor (unless the Guarantee has been released in accordance with these Terms and Conditions) 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 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

wesentlichen Verpflichtung aus den Schuldverschreibungen 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 ihrer Wesentlichen Tochtergesellschaften oder der Garantiegeberin (es sei denn, die Garantie wurde gemäß diesen Emissionsbedingungen freigegeben) vorzeitig zahlbar wird aufgrund einer Pflichtverletzung aus dem dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrag oder die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften oder die Garantiegeberin (es sei denn, die Garantie wurde gemäß diesen Emissionsbedingungen freigegeben) 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 oder die Garantiegeberin 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

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| <p>(e) the Issuer or any of its Material Subsidiaries or the Guarantor (unless the Guarantee has been released in accordance with these Terms and Conditions) announces its inability to meet its financial obligations or ceases its payments generally; or</p> | <p>(e) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften oder die Garantiegeberin (es sei denn, die Garantie wurde gemäß dieser Emissionsbedingungen freigegeben) gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein; oder</p> |
| <p>(f) a court opens insolvency proceedings against the Issuer or the Guarantor (unless the Guarantee has been released in accordance with these Terms and Conditions) and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or</p> | <p>(f) ein Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantiegeberin (es sei denn, die Garantie wurde gemäß dieser Emissionsbedingungen freigegeben) eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder</p> |
| <p>(g) the Issuer or the Guarantor (unless the Guarantee has been released in accordance with these Terms and Conditions) 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 or the Guarantor in connection with the Notes or the Guarantee; or</p> | <p>(g) die Emittentin oder die Garantiegeberin (es sei denn, die Garantie wurde gemäß dieser Emissionsbedingungen freigegeben) 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 oder die Garantiegeberin im Zusammenhang mit den Schuldverschreibungen oder der Garantie eingegangen ist; oder</p> |
| <p>(h) 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 terms of the Guarantee governing the release of the Guarantee 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</p> | <p>(h) die Garantie aus irgendeinem Grund nicht mehr gemäß ihren Bedingungen uneingeschränkt wirksam ist, es sei denn, dies beruht auf diesen Emissionsbedingungen oder den Bedingungen der Garantie bezüglich der Freigabe der Garantie oder der vollständigen Erfüllung aller diesbezüglichen Verpflichtungen, oder aus anderen Gründen als in ihren Bedingungen festgelegt für unwirksam oder undurchsetzbar erklärt wird, oder die Garantiegeberin eine ihrer Verpflichtungen aus der Garantie oder aus den</p> |

thereunder or under the Terms and Conditions.

Material Subsidiary means any Subsidiary of Fresenius Medical Care AG & Co. KGaA which:

- (a) has unconsolidated EBITDA representing 5% or more of the EBITDA of Fresenius Medical Care AG & Co. KGaA and its subsidiaries on a consolidated basis; or
- (b) has unconsolidated gross assets representing 5% or more of the gross assets of Fresenius Medical Care AG & Co. KGaA and its subsidiaries on a consolidated basis,

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. No event or circumstance other than an event specified in § 9(1) shall entitle Holders to declare their Notes due and payable prior to their stated maturity save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

- (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

Emissionsbedingungen zurückweist, leugnet oder ablehnt.

Wesentliche Tochtergesellschaft bezeichnet eine Tochtergesellschaft von Fresenius Medical Care AG & Co. KGaA:

- (a) deren unkonsolidiertes EBITDA 5% oder mehr des EBITDA der Fresenius Medical Care AG & Co. KGaA und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt, oder
- (b) deren unkonsolidiertes Bruttovermögen 5% oder mehr des Bruttovermögens der Fresenius Medical Care AG & Co. KGaA und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt,

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. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in § 9(1) genannten den Gläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Emissionsbedingungen bestimmt.

- (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 (§ 126

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) of this § 9, 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) of this § 9 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 any Affiliate (as defined below) of Fresenius Medical Care AG & 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

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) dieses § 9 wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (b) und (e) bis (g) dieses § 9 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 ein mit der Fresenius Medical Care AG & 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

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) if at the time of such substitution the Issuer is Fresenius Medical Care AG & Co. KGaA, the Issuer irrevocably and unconditionally guarantees (the **Substitution Guarantee**) 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 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 the Issuer 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

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) wenn zum Zeitpunkt der Ersetzung Fresenius Medical Care AG & Co. KGaA die Emittentin ist, die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert (die **Ersetzungsgarantie**), die den Bedingungen der Garantie entsprechen;
- (c) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung und die Abgabe der Ersetzungsgarantie von der Emittentin 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

Substitution Guarantee given by the Issuer 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 Fresenius Medical Care AG & Co. KGaA;
- (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 seqq. of the German Stock Corporation Act (*Aktiengesetz*) held by Fresenius Medical Care AG & Co. KGaA.

gültig und wirksam sind und zudem die Verpflichtungen der Nachfolgeschuldnerin und die von der Emittentin begebene Ersetzungsgarantie 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 Fresenius Medical Care AG & Co. KGaA 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 Medical Care AG & Co. KGaA gehaltene verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz.

(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, 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 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

(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. Des Weiteren gilt im Fall einer Ersetzung in § 7 und § 5(2) 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 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 kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht

as the Notes of this series in all respects (or in all respects except for the issue date, interest commencement date and/or the issue price) so as to form a single series with the Notes of this series.

(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 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

(gegebenenfalls mit Ausnahme des Tags der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) die gleichen Bedingungen wie die Schuldverschreibungen dieser Serie haben und die zusammen mit den Schuldverschreibungen dieser Serie eine einheitliche Gesamtemission 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 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 am 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 am regulierten Markt der Luxemburger Börse zugelassen sind (und die Vorschriften der Luxemburger Börse dies verlangen), sind alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu

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 a stock exchange other than the official list of the Luxembourg 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 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.

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 am 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 als im amtlichen Kursblatt (official list) der Luxemburger 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 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.

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:

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, AMENDMENT OF THE GUARANTEE

- (1) Majority resolutions pursuant to the German Act on Issues of Debt Securities.

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 consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 of the SchVG by resolutions

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:

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, ÄNDERUNG DER GARANTIE

- (1) Mehrheitsbeschlüsse nach dem Schuldverschreibungsgesetz.

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 Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen durch Beschlüsse mit den in dem nachstehenden § 13(2) genannten Mehrheiten

<p>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.</p>	<p>zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.</p>
<p>(2) Majority.</p>	<p>(2) Mehrheit.</p>
<p>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).</p>	<p>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 Absatz 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).</p>
<p>(3) Passing of resolutions.</p>	<p>(3) Beschlussfassung.</p>
<p>The Holders can pass resolutions in a meeting (<i>Gläubigerversammlung</i>) in accordance with section 5 et seqq. of the SchVG or by means of a vote without a meeting (<i>Abstimmung ohne Versammlung</i>) in accordance with section 18 and section 5 et seqq. of the SchVG.</p>	<p>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.</p>
<p>(4) Meeting.</p>	<p>(4) Gläubigerversammlung.</p>
<p>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 in accordance with section 10 paragraph 3 of the SchVG.</p>	<p>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 gemäß § 10 Absatz 3 SchVG nachweisen.</p>
<p>(5) Vote without a meeting.</p>	<p>(5) Abstimmung ohne Versammlung.</p>

Together with casting their votes Holders must demonstrate their eligibility to participate in the vote in accordance with § 10 paragraph 3 of the SchVG.

(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. § 13(2) to (6) also apply to the resolution regarding the appointment of a Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.]

Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung gemäß § 10 Absatz 3 SchVG 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 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 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 und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters festlegen. Die § 13(2) bis (6) gelten auch für die Beschlussfassung über die Bestellung eines Gemeinsamen Vertreters. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der Emissionsbedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.]

[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, address**]. 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 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.

(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) Place of 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

[Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar: Der gemeinsame Vertreter (der Gemeinsame Vertreter) ist [**Name, Adresse**]. 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. 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.

(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

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 or the Guarantor or to which such Holder and the Issuer 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 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 depository 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.

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 oder die Garantiegeberin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin oder die Garantiegeberin 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 Lande der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet **Depotbank** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft 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.

**§ 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 Medical Care AG & Co. KGaA, Else-Kröner-Straße 1, 61352 Bad Homburg v. d. H., 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 beigefügt. 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 beigefügt. 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 for Notes with floating interest rate

§ 1

(CURRENCY, DENOMINATION, FORM)

- (1) Currency; Denomination.

This series of Notes (the **Notes**) of Fresenius Medical Care AG & Co. KGaA (also referred to as the **Issuer**) is being issued in [**Specified Currency**] (the **Specified Currency**) in the aggregate principal amount [*in the case the Global Note is a New Global Note (NGN) the following applies*: (subject to § 1(4))] 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:

OPTION II – Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung

§ 1

(WÄHRUNG, STÜCKELUNG, FORM)

- (1) Währung; Stückelung.

Diese Serie von Schuldverschreibungen (die **Schuldverschreibungen**) der Fresenius Medical Care AG & Co. KGaA (auch als die **Emittentin** bezeichnet) wird in [**Festgelegte Währung**] (die **Festgelegte Währung**) im Gesamtnennbetrag [*falls die Globalurkunde eine New Global Note (NGN) ist, ist folgendes anwendbar*: (vorbehaltlich § 1(4))] 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 Zins-scheine 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 Zins-scheine werden nicht ausgegeben.]

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

(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**) 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

(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 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.

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)).]

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) 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 Banking Aktiengesellschaft, Frankfurt am Main (**CBF**)] [Clearstream Banking S.A. 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

(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: jeweils]** folgendes: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main (**CBF**)] [Clearstream Banking S.A., 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

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 payment of 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 custody by a common depository on behalf of both ICSDs.]

(5) Holder.

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

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 Löschung 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 Schuldschreibungen der Gesamtnennbetrag der zurückgezahlten 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 in Form einer Classical Global Note (CGN) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) Gläubiger.

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

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 territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

§ 2

(STATUS, NEGATIVE PLEDGE AND 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 (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 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

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 und Besitztümer (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

§ 2

(STATUS, NEGATIVVERPFLICHTUNG UND 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, (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, und (ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Tochtergesellschaften Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens

same time having the Holders share equally and ratably 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 or claims of any of its Subsidiaries against any affiliated companies within the meaning of sections 15 et seqq. 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 or by any of its Subsidiaries, (ii) is existing on assets at the time of the acquisition thereof by the Issuer or by any of its Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the Fresenius Medical Care 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 Medical Care 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 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 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

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 oder Ansprüchen einer ihrer Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 ff. 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 oder durch eine ihrer Tochtergesellschaften ausgegebenen Wertpapieren dienen, (ii) zur Sicherung von Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt ihres Erwerbs durch die Emittentin oder durch eine ihrer Tochtergesellschaften bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Fresenius Medical Care-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 Medical Care-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 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 oder eine ihrer Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist, (viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i)

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 Medical Care Group means Fresenius Medical Care AG & Co. KGaA and its Subsidiaries on a consolidated basis.

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.

IFRS refers to International Financial Reporting Standards of the International

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 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 Medical Care-Konzern bezeichnet Fresenius Medical Care AG & Co. KGaA und ihre Tochtergesellschaften auf konsolidierter Basis.

Tochtergesellschaft bezeichnet in Bezug auf einen Rechtsträger, eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, eine Vereinigung, eine Personengesellschaft oder ein sonstiges Unternehmen, deren bzw. dessen Ergebnisse gemäß den 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.

IFRS bezeichnet die International Financial Reporting Standards des International

Accounting Standards Board, as adopted by the European Union.

Account Standards Board, wie sie von der Europäischen Union anerkannt werden.

(3) Guarantee.

(3) Garantie.

Fresenius Medical Care Holdings, Inc. (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.

Fresenius Medical Care Holdings, Inc. (die **Garantiegeberin**) 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 Garantiegeberin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantiegeberin durchzusetzen. Kopien der Garantie können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle bezogen werden.

(4) Release of Guarantee.

(4) Freigabe der Garantie.

Pursuant to its terms, the Guarantee (but not any payment obligation under the Guarantee which has already become due and payable) will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect) at any time when the Guarantor is no longer an Obligor under the Syndicated Credit Facility (as defined below), provided that, if under the Syndicated Credit Facility, a new guarantee is granted, the Issuer will procure that substantially the same guarantee will also be granted in respect of the obligations under the Notes for the benefit of the Holders.

Gemäß ihren Bestimmungen wird die Garantie (aber keine Zahlungsverpflichtung im Rahmen der Garantie, die bereits fällig und zahlbar geworden ist) automatisch und unbedingt freigegeben (und gilt von diesem Zeitpunkt an als erloschen und unwirksam), sobald die Garantiegeberin nicht mehr Verpflichtete unter der Syndizierten Kreditlinie ist, wobei, sollte unter der syndizierten Kreditlinie (wie nachstehend definiert) eine neue Garantie gestellt werden, die Emittentin sicherstellen wird, dass eine Garantie zu den im Wesentlichen gleichen Bedingungen auch in Ansehung der Schuldverschreibungen zugunsten der Gläubiger gestellt wird.

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.

Syndicated Credit Facility means the syndicated credit facility dated as of July 1, 2021 among the Issuer and the Guarantor as borrowers and guarantors, Bank of America Europe DAC as administrative agent and the lenders named therein, (as amended, restated, modified, extended, renewed and/or supplemented or as refinanced or replaced from time to time).

- (5) In case of a release of the Guarantee the Issuer will notify the Holders pursuant to § 12.

**§ 3
(INTEREST)**

- (1) Interest Payment Dates.

(a) The Notes shall bear interest on their Specified Denomination 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 arrears 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.]

Syndizierte Kreditlinie bedeutet die syndizierte Kreditlinie vom 1. Juli 2021 zwischen der Emittentin, der Garantiegeberin als Kreditnehmer und Garanten, der Bank of America Europe DAC, als Verwaltungsagent und den darin genannten Kreditgebern (in der jeweils gültigen Fassung, angepasst, modifiziert, erweitert, erneuert und/oder ergänzt oder refinanziert oder ersetzt).

- (5) Im Fall einer Freigabe der Garantie wird die Emittentin dies den Gläubigern gemäß § 12 mitteilen.

**§ 3
(ZINSEN)**

- (1) Zinszahlungstage.

(a) Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung 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 Zinszahlungstage**].]

[**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) 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: 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) on which the Clearing System is operational and

[In case the Notes are not denominated in Euro, the following applies: on which commercial banks are

- (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 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), an dem das Clearingsystem betriebsbereit ist und

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar: an dem Geschäftsbanken

generally open for business, and foreign exchange markets settle payments in [**relevant financial center(s)**].]

[In case the Notes are denominated in Euro, the following applies: on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) are operational to effect the relevant payment.]

(2) Rate of Interest.

[In case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies:

- (a) The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) will, except as provided below [**in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies:** or § 3(3)], 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) 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.

allgemein für Geschäfte in [**relevante(s) Finanzzentrum(en)**] geöffnet sind und Devisenmärkte Zahlungen in [**relevante(s) Finanzzentrum(en)**] abwickeln].]

[Im Fall von auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar: an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) betriebsbereit sind, um die betreffende Zahlung abzuwickeln.]

(2) Zinssatz.

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

- (a) Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend [**im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar:** oder § 3(3)] 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 (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).

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 each case for reasons other than the occurrence of a Benchmark Event (as defined below), the Rate of Interest for such Interest Period shall be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period which appears on the Substitute Screen Page at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date **[in case of a Margin the following applies: [plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If neither the Screen Page nor the Substitute Screen Page is available or if no such quotation appears on any

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 Anzeige 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 und beruht dies jeweils auf anderen Gründen als dem Eintritt eines Benchmark-Ereignisses (wie nachstehend definiert), ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Ersatz-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]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Sollte weder die Bildschirmseite noch die Ersatz-Bildschirmseite zur Verfügung stehen oder wird zu der

such page at such time, in each case for reasons other than the occurrence of a Benchmark Event (as defined below), the Rate of Interest shall be the offered quotation 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].

Substitute Screen Page means the screen page of any authorized vendor other than the Screen Page or any other available website or screen page of a financial data provider on which the offered quotation (expressed as a percentage *per annum*) for deposits in the Specified Currency for the relevant Interest Period as determined by its administrator (currently the European Money Markets Institute (*EMMI*)) for the relevant Interest Determination Date is displayed.]

- (b) If the Issuer determines (in consultation with the Calculation Agent) that a Benchmark Event has occurred on or prior to an Interest Determination Date, the following shall apply:
- (i) The Offered Interest Rate for the Interest Period following such Interest Determination Date and each subsequent Interest Period (unless a new Benchmark Event occurs thereafter) shall be the Replacement Offered Interest Rate (as defined below), adjusted, if necessary, by any Adjustment Spread (as defined below). The Issuer will inform the Calculation Agent at least 5 Business Days prior to such

genannten Zeit kein Angebotssatz auf einer dieser Seiten angezeigt und beruht dies jeweils auf anderen Gründen als dem Eintritt eines Benchmark-Ereignisses (wie nachstehend definiert), ist der Zinssatz der Angebotssatz 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].

Ersatz-Bildschirmseite bezeichnet die Bildschirmseite eines anderen autorisierten Anbieters als die Bildschirmseite oder eine andere verfügbare Website oder Bildschirmseite eines Finanzdatenanbieters, auf der der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, wie er für den jeweiligen Zinsfestlegungstag vom Administrator (derzeit das European Money Markets Institute (*EMMI*)) festgelegt wird, angezeigt wird.]

- (b) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Benchmark-Ereignis eingetreten ist, gilt Folgendes:
- (i) Der Angebotszinssatz für die auf den Zinsfestlegungstag folgende Zinsperiode und jede nachfolgende Zinsperiode (es sei denn, es tritt in der Folge ein neues Benchmark-Ereignis ein) ist der Ersatz-Angebotszinssatz (wie nachstehend definiert), der gegebenenfalls durch eine etwaige Anpassungsspanne (wie nachstehend definiert) angepasst wird. Die Emittentin wird die Berechnungsstelle hierüber

Interest Determination Date thereof and shall, in accordance with § 12 of these Terms and Conditions, notify the Replacement Offered Interest Rate, any Adjustment Spread and the Adjustments (as defined below) and all of these determinations (as well as any amendment of the Interest Determination Date if so determined) shall become binding on the Issuer and the Holders with effect from the relevant Interest Determination Date as from the effectiveness of such notice.

- (ii) If a Replacement Offered Interest Rate referred to in § 3(2)(b)(i) is not available, the Issuer, after consultation with the Independent Advisor (as defined below), will determine the Alternative Offered Interest Rate (as defined below) and any Alternative Adjustment Spread (as defined below). In such case, the Offered Interest Rate for the Interest Period following the Interest Determination Date and each subsequent Interest Period (unless a new Benchmark Event occurs thereafter) shall be the Alternative Offered Interest Rate, adjusted, if necessary, by any Alternative Adjustment Spread. The Issuer will inform the Calculation Agent at least 5 Business Days prior to such Interest Determination Date thereof and shall, in accordance with § 12 of these Terms and Conditions, notify the Alternative Offered

mindestens 5 Geschäftstage vor obenstehendem Zinsberechnungstag informieren und den Ersatz-Angebotszinssatz, die etwaige Anpassungsspanne und die Anpassungen (wie nachstehend definiert) gemäß § 12 dieser Emissionsbedingungen bekanntmachen und diese (sowie eine etwaige Änderung des Zinsfestlegungstags, falls dies so bestimmt wird) werden mit Wirksamwerden der Bekanntmachung für die Emittentin und die Gläubiger mit Wirkung ab dem relevanten Zinsfestlegungstag verbindlich.

- (ii) Soweit ein Ersatz-Angebotszinssatz gemäß § 3(2)(b)(i) nicht zur Verfügung steht, wird die Emittentin nach Konsultation mit dem Unabhängigen Sachverständigen (wie nachstehend definiert) den Alternativ-Angebotszinssatz (wie nachstehend definiert) und eine etwaige Alternativ-Anpassungsspanne (wie nachstehend definiert) festlegen. In diesem Fall wird der Angebotszinssatz für die auf den Zinsfestlegungstag folgende Zinsperiode und jede nachfolgende Zinsperiode (es sei denn, es tritt in der Folge ein neues Benchmark-Ereignis ein) der Alternativ-Angebotszinssatz, der gegebenenfalls durch eine etwaige Alternativ-Anpassungsspanne angepasst wird, sein. Die Emittentin wird die Berechnungsstelle hierüber mindestens 5 Geschäftstage vor obenstehendem Zinsberechnungstag informieren und den Alternativ-

Interest Rate, any Alternative Adjustment Spread and the Adjustments (as defined below) and all of these determinations (as well as any amendment of the Interest Determination Date if so determined) shall become binding on the Issuer and the Holders with effect from the relevant Interest Determination Date as from the effectiveness of such notice.

- (iii) If, by the [fifth] Business Day prior to the relevant Interest Determination Date, neither a Replacement Offered Interest Rate has been identified pursuant to § 3(2)(b)(i) nor an Alternative Offered Interest Rate has been determined pursuant to § 3(2)(b)(ii) above, the Offered Interest Rate for the Interest Period following the relevant Interest Determination Date shall be the Offered Interest Rate for the immediately preceding Interest Period. If the Offered Interest Rate is applied pursuant to this § 3(2)(b)(iii), § 3(2)(b) shall be applied again for the determination of the Offered Interest Rate for the next subsequent Interest Period.

For the purposes of sentence 1 of this § 3(2)(b)(iii) and determining whether, by the [fifth] Business Day prior to the relevant Interest Determination Date, a Replacement Offered Interest Rate has been identified pursuant to § 3(2)(b)(i) or an Alternative Offered Interest

Angebotszinssatz, die etwaige Alternativ-Anpassungsspanne und die Anpassungen (wie nachstehend definiert) gemäß § 12 dieser Emissionsbedingungen bekanntgeben und diese (sowie eine etwaige Änderung des Zinsfestlegungstags, falls dies so bestimmt wird) werden mit Wirksamwerden der Bekanntmachung für die Emittentin und die Gläubiger mit Wirkung ab dem relevanten Zinsfestlegungstag verbindlich.

- (iii) Wenn bis zum [fünften] Geschäftstag vor dem betreffenden Zinsfestlegungstag weder ein Ersatz-Angebotszinssatz gemäß § 3(2)(b)(i) ermittelt noch ein Alternativ-Angebotszinssatz entsprechend des vorstehenden § 3(2)(b)(ii) festgelegt wurde, ist der Angebotszinssatz für die auf den relevanten Zinsfestlegungstag folgende Zinsperiode der für die unmittelbar vorangehende Zinsperiode bestimmte Angebotszinssatz. Falls der Angebotszinssatz gemäß diesem § 3(2)(b)(iii) zur Anwendung kommt, wird für die Bestimmung des Angebotszinssatzes für die nächste folgende Zinsperiode § 3(2)(b) erneut angewendet.

Für die Zwecke von Satz 1 dieses § 3(2)(b)(iii) und die Bestimmung ob bis zum [fünften] Geschäftstag vor dem betreffenden Zinsfestlegungstag ein Ersatz-Angebotszinssatz gemäß § 3(2)(b)(i) ermittelt oder ein Alternativ-Angebotszinssatz gemäß § 3(2)(b)(ii)

Rate has been determined pursuant to § 3(2)(b)(ii), it will be irrelevant whether the respective notices in accordance with § 12 of these Terms and Conditions have already been given or not.

(iv) Certain definitions.

Benchmark Event means with respect to the Offered Interest Rate one of the following events:

(aa) the Offered Interest Rate has not been published on the Screen Page during the last ten Business Days prior to and including the relevant Interest Determination Date; or

(bb) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, the regulatory supervisor responsible for the administrator or the central bank responsible for the Specified Currency that the administrator of the Offered Interest Rate has suspended or will suspend permanently or indefinitely the Offered Interest Rate, its calculation and/or publication (if at the time of such announcement no

festgelegt wurde, kommt es nicht darauf an, ob die diesbezüglichen Bekanntmachungen gemäß § 12 dieser Emissionsbedingungen bereits erfolgt sind oder nicht.

(iv) Bestimmte Begriffsbestimmungen

Benchmark-Ereignis bezeichnet in Bezug auf den Angebotszinssatz eines der nachfolgenden Ereignisse:

(aa) der Angebotszinssatz wurde in den letzten zehn Geschäftstagen vor dem und bis einschließlich zum relevanten Zinsfestlegungstag nicht auf der Bildschirmseite veröffentlicht; oder

(bb) der Eintritt des durch den Administrator des Angebotszinssatzes, die für den Administrator zuständige Aufsichtsbehörde oder die für die festgelegte Währung zuständige Zentralbank öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbareren Tages, dass der Administrator des Angebotszinssatzes den Angebotszinssatz, seine Berechnung und/oder seine Veröffentlichung dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (wenn zum

successor administrator has been appointed that will continue the calculation and/or publication of the Offered Interest Rate); or

(cc) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, the regulatory supervisor responsible for the administrator or the central bank responsible for the Specified Currency that there will be a material change in the methodology of determining the Offered Interest Rate; or

(dd) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by the administrator of the Offered Interest Rate, by the regulatory supervisor responsible for the administrator or by the central bank responsible for the Specified Currency that the use of the Offered Interest Rate is generally prohibited; or

Zeitpunkt dieser Bekanntmachung kein Nachfolgeadministrator ernannt worden ist, der die Berechnung und/oder Veröffentlichung des Angebotszinssatzes fortsetzen wird); oder

(cc) der Eintritt des durch den Administrator des Angebotszinssatzes, die für den Administrator zuständige Aufsichtsbehörde oder die für die festgelegte Währung zuständige Zentralbank öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmaren Tages, von dem an eine wesentliche Änderung der Methode zur Festlegung des Angebotszinssatzes wirksam wird; oder

(dd) der Eintritt des durch den Administrator des Angebotszinssatzes, die für den Administrator zuständige Aufsichtsbehörde oder die für die festgelegte Währung zuständige Zentralbank öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmaren Tages, von dem an die Nutzung des Angebotszinssatzes allgemein verboten ist; oder

(ee) the publication by the Issuer of a notice pursuant to § 12 of these Terms and Conditions that the use of the Offered Interest Rate to calculate the Interest Rate has become unlawful for the Issuer, the Calculation Agent or any Paying Agent.

Replacement Offered Interest Rate

means a successor or replacement of the Offered Interest Rate officially recommended by the Nominating Body (as defined below).

Adjustment Spread means the difference (positive or negative) or the result of the application of a formula or methodology to determine such difference that is recommended by the Nominating Body in connection with the replacement of the Offered Interest Rate by the Replacement Offered Interest Rate.

Adjustments means the amendments to the Terms and Conditions (i) in the case of a Replacement Offered Interest Rate, as determined by the Issuer after consultation with the Calculation Agent, and (ii) in the case of an Alternative Offered Interest Rate, as determined by the Issuer after consultation with the Independent Advisor, being necessary to ensure the proper application of the Replacement Offered Interest Rate and the Adjustment Spread or the proper application of the Alternative Offered Interest Rate and the Alternative Adjustment Spread. The Adjustments may extend to, inter alia, provisions relating to the applicable Business Day Convention, the definitions of the terms "Screen Page", "Business Day", "Interest Payment Date", "Interest Period", "Day

(ee) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 12 dieser Emissionsbedingungen dass die Verwendung des Angebotszinssatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist.

Ersatz-Angebotszinssatz bezeichnet einen Nachfolger oder Ersatz des Angebotszinssatzes, der offiziell durch die Nominierungsstelle (wie nachstehend definiert) empfohlen wurde.

Anpassungsspanne bezeichnet die Differenz (positiv oder negativ) oder das Ergebnis der Anwendung einer Formel oder Methode zur Bestimmung einer solchen Differenz, die im Zusammenhang mit der Ersetzung des Angebotszinssatzes durch den Ersatz-Angebotszinssatz von der Nominierungsstelle empfohlen wird.

Anpassungen bezeichnet die Änderungen hinsichtlich der Emissionsbedingungen, die (i) im Falle eines Ersatz-Angebotszinssatzes nach Feststellung der Emittentin in Abstimmung mit der Berechnungsstelle und (ii) im Falle eines Alternativ-Angebotszinssatzes nach Feststellung durch die Emittentin nach Konsultation mit dem Unabhängigen Sachverständigen notwendig sind, um die ordnungsgemäße Anwendung des Ersatz-Angebotszinssatzes und der Anpassungsspanne oder die ordnungsgemäße Anwendung des Alternativ-Angebotszinssatzes und der Alternativ-Anpassungsspanne zu gewährleisten. Die Anpassungen können u.a. Regelungen bezüglich der anwendbaren Geschäftstag-Konvention, der Definitionen der Begriffe "Bildschirmseite",

Count Fraction" and/or "Interest Determination Date" (including the determination of whether the Offered Interest Rate is determined on a forward looking or backward looking basis) and any methodology or definition for obtaining or calculating the Replacement Offered Interest Rate or the Alternative Offered Interest Rate.

Nominating Body means (1) the central bank for the currency in which the Offered Interest Rate is presented or a central bank or other regulatory supervisor responsible for the supervision of the administrator of the Offered Interest Rate; or (2) any working group or committee assisted, co-chaired or endorsed by (a) the central bank for the currency in which the Offered Interest Rate is denominated, (b) any central bank or other regulatory supervisor responsible for the supervision of the administrator of the Offered Interest Rate, (c) any group of the aforementioned central banks or other regulatory supervisors, or (d) the Financial Stability Board or any part thereof.

Independent Advisor means an independent financial institution of international reputation or another independent financial advisor with experience in international capital markets, in each case appointed by the Issuer. The Issuer shall employ reasonable efforts to effect the appointment of an Independent Advisor on commercially reasonable terms; if no such appointment is possible, the function of the Independent Advisor under these conditions shall be omitted.

"Geschäftstag", "Zinszahlungstag", "Zinsperiode", "Zinstagequotient" und/oder "Zinsfestlegungstag" (einschließlich der Festlegung ob der Angebotszinssatz vorwärts- oder rückwärtsgerichtet bestimmt wird) sowie jeder Methode oder Definition, um den Ersatz-Angebotszinssatz oder den Alternativ-Angebotszinssatz zu erhalten oder zu berechnen, umfassen.

Nominierungsstelle bezeichnet (1) die Zentralbank für die Währung in der der Angebotszinssatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators des Angebotszinssatzes zuständig ist; oder (2) jede Arbeitsgruppe oder jeden Ausschuss, die/der von (a) der Zentralbank für die Währung in der der Angebotszinssatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators des Angebotszinssatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon unterstützt, (mit)geleitet oder befürwortet wird

Unabhängiger Sachverständiger bezeichnet ein von der Emittentin für die Wahrnehmung der ihr nach diesen Emissionsbedingungen zugewiesenen Funktionen ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten. Die Emittentin ist zu ihr zumutbaren Bemühungen verpflichtet, um die Beauftragung eines Unabhängigen Sachverständigen zu wirtschaftlich angemessenen Bedingungen zu bewirken; ist dies nicht möglich, entfällt die Funktion des Unabhängigen

Alternative Offered Interest Rate means a publicly available alternative offered interest rate quotation that is intended to allow financial instruments or contracts, such as, but not limited to, debt securities, to use such alternative offered interest rate quotation for determining floating rates of interest (or related interest components) in the Specified Currency.

Alternative Adjustment Spread means the difference (which may be positive or negative) or the result of the application of a formula or methodology for calculating such a difference to be applied to the Alternative Offered Interest Rate as determined by the Issuer after consultation with the Independent Advisor, to reduce or eliminate, to the extent reasonably possible, any shift in the economic value between the Issuer and the Holders which would arise without such adjustment as a result of the replacement of the Offered Interest Rate by the Alternative Offered Interest Rate (including, but not limited to, that the Alternative Offered Interest Rate is a risk-free rate).

Offered Interest Rate means the offered quotation specified in the Final Terms and, following the occurrence of a Benchmark Event, the relevant Replacement Offered Interest Rate or, as applicable, the relevant Alternative Offered Interest Rate or, as applicable, the Offered Interest Rate for the immediately preceding Interest Period, as determined at the relevant time in accordance with this § 3(2)(b).]

Sachverständigen nach Maßgabe dieser Emissionsbedingungen.

Alternativ-Angebotszinssatz bezeichnet einen öffentlich verfügbaren alternativen Angebotszinssatz, der dafür vorgesehen ist, dass Finanzinstrumente oder -verträge, wie u.a. in Form von Schuldverschreibungen, diesen bei der Bestimmung von variablen Zinssätzen (oder dazugehörigen Zinskomponenten) in der festgelegten Währung verwenden können.

Alternativ-Anpassungsspanne bezeichnet die Differenz (positiv oder negativ) oder das Ergebnis der Anwendung einer Formel oder Methode zur Bestimmung einer solchen Differenz, die nach Festlegung durch die Emittentin nach Konsultation mit dem Unabhängigen Sachverständigen auf den Alternativ-Angebotszinssatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotszinssatzes durch den Alternativ-Angebotszinssatz entstehen würde (einschließlich, aber ohne hierauf begrenzt zu sein, infolgedessen, dass der Alternativ-Angebotszinssatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Angebotszinssatz bezeichnet den in den Endgültigen Bedingungen festgelegten Angebotssatz bzw., nach Eintritt eines Benchmark-Ereignisses, den betreffenden Ersatz-Angebotszinssatz oder, falls anwendbar, den betreffenden Alternativ-Angebotszinssatz oder, falls anwendbar, den Angebotszinssatz für die unmittelbar vorangehende Zinsperiode, wie zur jeweiligen Zeit nach Maßgabe dieses § 3(2)(b) bestimmt.]

[In case the offered quotation for deposits in the Specified Currency is €STR, the following applies:

- (a) The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) will, except as provided below or in § 3(2)(b)-(d) **[in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies: or § 3(3)]**, be the **[in case of the reference rate Compounded Daily €STR, the following applies: Compounded Daily €STR] [in case of the reference rate Compounded €STR Index, the following applies: Compounded €STR Index]** (as defined below) determined 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(1)).

Interest Period means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date to (but excluding) the following Interest Payment Date.

Interest Determination Date means in respect of any Interest Period the **[number]** TARGET2-Business Day prior to the Interest Payment Date for the relevant Interest Period (or the date falling **[number]** TARGET2-Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, **TARGET2-Business Day** or **TBD** means a day (other than a Saturday or Sunday) on which the Trans-European Automated

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung €STR ist, ist folgendes anwendbar:

- (a) Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend oder in § 3(2)(b)-(d) **[im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar: oder § 3(3)]** nichts Abweichendes bestimmt wird, der an dem betreffenden Zinsfestlegungstag (wie nachstehend definiert) festgestellte **[falls der Referenzsatz Compounded Daily €STR ist, ist folgendes anwendbar: Compounded Daily €STR] [falls der Referenzsatz Compounded €STR Index ist, ist folgendes anwendbar: Compounded €STR Index]** (wie nachstehend definiert) **[im Fall einer Marge, ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6(1) 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 in Bezug auf eine Zinsperiode den **[Anzahl]** TARGET2-Geschäftstag vor dem Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl]** TARGET2-Geschäftstage vor diesem früheren Tag). Dabei bezeichnet **TARGET2-Geschäftstag** oder **TGT** einen Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) betriebsbereit ist.

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.]

Website means the website of the European Central Bank or any successor website officially designated by the European Central Bank or any successor administrator, as the case may be, on which the €STR (as defined below) is published.

[In the case of the reference rate Compounded Daily €STR, the following is applicable:

Compounded Daily €STR means in respect of any Interest Period the compound rate of return on an overnight deposit (with the daily Euro Short-Term Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

d means the number of calendar days in the relevant Determination Period;

d₀ means the number of TARGET2-Business Days in the relevant Determination Period;

[Im Fall einer Marge ist folgendes anwendbar: Die *Marge* beträgt *[entsprechende Marge einfügen]*% per annum.]

Internetseite bezeichnet die Internetseite der Europäischen Zentralbank oder eine von der Europäischen Zentralbank bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf der der €STR (wie nachstehend definiert) veröffentlicht wird

[Falls der Referenzsatz Compounded Daily €STR ist, ist folgendes anwendbar:

Compounded Daily €STR bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Tagesgeldanlage (mit der täglichen Euro Short-Term Rate als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTGT} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage in der jeweiligen Feststellungsperiode;

d₀ bezeichnet die Anzahl der TARGET2-Geschäftstage in der jeweiligen Feststellungsperiode;

€STR Reference Rate means in respect of any TARGET2-Business Day (**TBD_x**) a reference rate equal to the daily Euro short term rate (**€STR**) for such TBD_x as published by the administrator of €STR at or around 8:00 a.m. (Central European Time) on the Website on the TARGET2-Business Day immediately following such TBD_x;

€STR_{i-pTBD} means in respect of any TARGET2-Business Day "i" falling in the relevant Determination Period the €STR Reference Rate for [*in the case of Lag method the following applies:* the TARGET2-Business Day falling "p" TARGET2-Business Days prior to the relevant TARGET2-Business Day "i"] [*in the case of Shift method the following applies:* that TARGET2-Business Day "i"];

Determination Period means [*in the case of Shift method the following applies:* Observation Period] [*in the case of Lag method the following applies:* Interest Period];

i means a series of whole numbers from one to "do", each representing the relevant TARGET2-Business Day in chronological order from, and including, the first TARGET2-Business Day in the relevant Determination Period;

n_i for any TARGET2-Business Day "i" means the number of calendar days from and including such day "i" up to but excluding the following TARGET2-Business Day; and

€STR Referenzsatz bezeichnet in Bezug auf einen TARGET2-Geschäftstag (**TGT_x**) einen Referenzsatz in Höhe des täglichen Euro Short Term Rate (**€STR**) Satzes für den betreffenden TGT_x, der vom Administrator des €STR um ca. 8.00 Uhr (Mitteleuropäische Zeit) am TARGET2-Geschäftstag unmittelbar nach dem TGT_x auf der Internetseite veröffentlicht wird;

€STR_{i-pTGT} bezeichnet für jeden TARGET2-Geschäftstag "i" in der jeweiligen Feststellungsperiode den €STR Referenzsatz [*im Fall der Lag Methode ist Folgendes anwendbar:* an dem TARGET2-Geschäftstag, der "p" TARGET2-Geschäftstage vor dem jeweiligen TARGET2-Geschäftstag "i" liegt,] [*im Fall der Shift Methode ist Folgendes anwendbar:* am TARGET2-Geschäftstag "i"];

Feststellungsperiode bezeichnet [*im Fall der Shift Methode ist Folgendes anwendbar:* Beobachtungszeitraum] [*im Fall der Lag Methode ist Folgendes anwendbar:* Zinsperiode];

i bezeichnet eine Reihe von ganzen Zahlen von eins bis "do", die in chronologischer Folge jeweils einen TARGET2-Geschäftstag vom, und einschließlich des, ersten TARGET2-Geschäftstages der jeweiligen Feststellungsperiode wiedergeben;

n_i an jedem TARGET2-Geschäftstag "i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden TARGET2-Geschäftstag (ausschließlich); und

p means [five] [•] TARGET2-Business Days².

[In the case of Shift method the following applies: Observation Period

means in respect of any Interest Period the period from and including the date falling "p" TARGET2-Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" TARGET2-Business Day prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2-Business Days prior to such earlier date, if any, on which the Notes become due and payable).]]

[In the case of the Reference Rate Compounded €STR Index, the following applies:

Compounded €STR Index means in respect of any Interest Period the compound rate of return on an overnight deposit (with the daily Euro Short-Term Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

Where:

p bezeichnet [five] [•] TARGET2-Geschäftstage³.

[Im Fall der Shift Methode ist Folgendes anwendbar: Beobachtungszeitraum

bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" TARGET2-Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" TARGET2-Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" TARGET2-Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]]

[Falls der Referenzzsatz Compounded €STR Index ist, ist folgendes anwendbar:

Compounded €STR Index bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Tagesgeldanlage (mit der täglichen *Euro Short-Term Rate* als Referenzzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left(\frac{\text{€STR Index}_{\text{Ende}}}{\text{€STR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage von €STR Index_{Start}

² Shall not be less than five TARGET2-Business Days, unless the Calculation Agent has agreed to a shorter period.

³ Darf nicht weniger als fünf TARGET2-Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

d means the number of calendar days from, and including, €STR Index_{Start} to, but excluding, €STR Index_{End};

€STR Index_{End} means the €STR Compounded Index Value on the day which is [five] [●] TARGET2-Business Days⁴ preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [●] TARGET2-Business Day⁵ prior to the date fixed for redemption) (the **Index Determination Date_{End}**);

€STR Index_{Start} means the €STR Compounded Index Value on the day which is [five] [●] TARGET2-Business Days⁸ preceding the first day of the relevant Interest Period (an **Index Determination Date_{Start}** and, together with the Index Determination Date_{End}, each an **Index Determination Date**); and

€STR Compounded Index Value means in respect of an Index Determination Date the value published as €STR Compounded Index Value by the administrator of the €STR Reference Rate at 9:15 a.m. (Central European Time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the €STR Compounded Index Value is not available or has not

(einschließlich) bis €STR Index_{Ende} (ausschließlich);

€STR Index_{Ende} bezeichnet den €STR Compounded Indexwert an dem Tag, der [fünf] [●] TARGET2-Geschäftstage⁶ vor dem Zinszahlungstag für die relevante Zinsperiode liegt (oder, im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen, den Tag, der [fünf] [●] TARGET2-Geschäftstage⁷ vor dem festgelegten Rückzahlungstag liegt) (der **Index-Feststellungstag_{Ende}**);

€STR Index_{Start} bezeichnet den €STR Compounded Indexwert an dem Tag, der [fünf] [●] TARGET2-Geschäftstage⁹ vor dem ersten Tag der relevanten Zinsperiode liegt (der **Index-Feststellungstag_{Start}**, und zusammen mit dem Index-Feststellungstag_{Ende}, jeweils ein **Index-Feststellungstag**); und

€STR Compounded Indexwert bezeichnet in Bezug auf einen Index-Feststellungstag den Wert, der als €STR Compounded Indexwert vom Administrator des €STR Referenzsatzes (wie nachstehend definiert) um 9:15 Uhr (Mittleuropäische Zeit) an einem solchen Index-Feststellungstag veröffentlicht wird.

Falls die Berechnungsstelle in Bezug auf einen Index-Feststellungstag feststellt, dass der €STR Compounded Indexwert nicht verfügbar ist oder nicht

⁴ Shall not be less than five TARGET2-Business Days, unless the Calculation Agent has agreed to a shorter period.

⁵ Shall not be less than five TARGET2-Business Days, unless the Calculation Agent has agreed to a shorter period.

⁶ Darf nicht weniger als fünf TARGET2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Rückschauzeitraum zugestimmt.

⁷ Darf nicht weniger als fünf TARGET2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Rückschauzeitraum zugestimmt.

⁸ Shall not be less than five TARGET2-Business Days, unless the Calculation Agent has agreed to a shorter period.

⁹ Darf nicht weniger als fünf TARGET2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

otherwise been published or displayed by the administrator of the €STR Reference Rate or by another information vendor, as the case may be, the Compounded €STR Index for such Interest Period will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

d means the number of calendar days in the relevant Observation Period;

d₀ means the number of TARGET2-Business Days in the relevant Observation Period;

€STR_{i-pTBD} means in respect of any TARGET2-Business Day "i" falling in the relevant Observation Period, the €STR Reference Rate for that TARGET2-Business Day "i";

€STR Reference Rate means in respect of any TARGET2-Business Day (**TBD_x**) a reference rate equal to the daily Euro short term rate (**€STR**) for such **TBD_x** as published by the administrator of €STR at or around 8:00 a.m. (Central European Time) on the Website on the TARGET2-Business Day immediately following such **TBD_x**;

i means a series of whole numbers from one to "d₀", each representing the relevant TARGET2-Business Day in chronological order from, and including, the first TARGET2-Business Day in the relevant Observation Period;

auf andere Art und Weise vom Administrator des €STR Referenzsatzes bzw. von einem anderen Finanzinformationsserver veröffentlicht oder angezeigt wird, wird der Compounded €STR Index für eine solche Zinsperiode von der Berechnungsstelle am Zinsfestlegungstag nach der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTGT} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage im jeweiligen Beobachtungszeitraum;

d₀ bezeichnet die Anzahl der TARGET2-Geschäftstage im jeweiligen Beobachtungszeitraum;

€STR_{i-pTGT} bezeichnet für jeden TARGET2-Geschäftstag "i" im jeweiligen Beobachtungszeitraum den €STR Referenzsatz am TARGET2-Geschäftstag "i";

€STR Referenzsatz bezeichnet in Bezug auf einen TARGET2-Geschäftstag (**TGT_x**) einen Referenzsatz in Höhe des täglichen Euro Short Term Rate (**€STR**) Satzes für den betreffenden **TGT_x**, der vom Administrator des €STR um ca. 8.00 Uhr (Mitteleuropäische Zeit) am TARGET2-Geschäftstag unmittelbar nach dem **TGT_x** auf der Internetseite veröffentlicht wird;

i bezeichnet eine Reihe von ganzen Zahlen von eins bis "d₀", die in chronologischer Folge jeweils einen TARGET2-Geschäftstag vom, und einschließlich des, ersten TARGET2-

n_i for any TARGET2-Business Day "i" means the number of calendar days from and including such day "i" up to but excluding the following TARGET2-Business Day; and

p means [number of TARGET2-Business Days]¹⁰.

Observation Period means in respect of any Interest Period the period from and including the date falling "p" TARGET2-Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" TARGET2-Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2-Business Days prior to such earlier date, if any, on which the Notes become due and payable.)

- (b) If the €STR Reference Rate is not made available on a TARGET2-Business Day as described in subparagraph (a) above and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the €STR Reference Rate for such TARGET2-Business Day shall be equal to the €STR in respect of the last TARGET2-Business Day for which such rate was published on the Website.
- (c) If the €STR Reference Rate is not made available on a TARGET2-Business Day as described in subparagraph (a) above and both an €STR Index

Geschäftstages des jeweiligen Beobachtungszeitraums wiedergeben;

n_i an jedem TARGET2-Geschäftstag "i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden TARGET2-Geschäftstag (ausschließlich); und

p bezeichnet [Anzahl TARGET2-Geschäftstage]¹¹.

Beobachtungszeitraum bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" TARGET2-Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" TARGET2-Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" TARGET2-Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden.)

- (b) Wird der €STR Referenzsatz an einem TARGET2-Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, so ist der €STR-Referenzzinssatz für diesen TARGET2-Geschäftstag gleich dem €STR für den letzten TARGET2-Geschäftstag, für den dieser Zinssatz auf der Internetseite veröffentlicht wurde, sofern nicht sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungstichtag eingetreten sind.
- (c) Wird der €STR-Referenzsatz an einem TARGET2-Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und sind

¹⁰ Shall not be less than five TARGET2-Business Days, unless the Calculation Agent has agreed to a shorter period.

¹¹ Darf nicht weniger als fünf TARGET2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

Cessation Event and an €STR Index Cessation Effective Date have occurred, the Rate of Interest shall be determined by reference to the rate (including any interest rate spreads or interest rate adjustments) recommended as a substitute for the €STR by the European Central Bank or by a committee officially established or convened by the European Central Bank for the purpose of recommending a substitute for the €STR (as such substitute for the €STR may be determined by the European Central Bank or any other administrator appointed therefor).

(d) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

(e) For purposes of subparagraphs (b) through (d) above, the following definitions apply:

€STR Index Cessation Event means the occurrence of one or more of the following events:

(i) a public statement by the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR

sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungstichtag eingetreten, so wird der Zinssatz durch Bezugnahme auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen) bestimmt, der von der Europäischen Zentralbank oder von einem Ausschuss, der von der Europäischen Zentralbank zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator bestimmt werden kann).

(d) Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangszinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.

(e) Für die Zwecke der vorstehenden Buchstaben (b) bis (d) gelten die folgenden Definitionen:

€STR-Index-Einstellungsereignis bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der sie ankündigt, dass sie den €STR

permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will provide €STR; or

- (ii) the publication of information which reasonably confirms that the European Central Bank (or any successor administrator of €STR) has ceased or will cease to provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide €STR.

€STR Index Cessation Effective Date means in respect of a €STR Index Cessation Event the date on which the European Central Bank (or any successor administrator of €STR) ceases to publish €STR, or the date of which €STR may no longer be used.]

[In case the offered quotation for deposits in the Specified Currency is SOFR, the following applies:

- (a) The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) will, except as provided below or in § 3(2)(b)-(f) [**in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies:** or § 3(3)], be the [**in case of the reference rate Compounded Daily SOFR, the following applies:** Compounded Daily SOFR] [**in case of the reference rate Compounded SOFR Index, the following applies:** Compounded SOFR Index] (as defined

dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

- (ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

€STR-Index-Einstellungstichtag bezeichnet in Bezug auf ein €STR-Index Einstellungsereignis den Zeitpunkt, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr veröffentlicht oder bestimmt.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung SOFR ist, ist folgendes anwendbar:

- (a) Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend oder in § 3(2)(b)-(f) [**im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar:** oder § 3(3)] nichts Abweichendes bestimmt wird, der an dem betreffenden Zinsfestlegungstag (wie nachstehend definiert) festgestellte [**falls der Referenzsatz Compounded Daily SOFR ist, ist folgendes anwendbar:** Compounded Daily SOFR] [**falls der Referenzsatz**

below) determined 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(1)).

Interest Period means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date to (but excluding) the following Interest Payment Date.

Interest Determination Date means in respect of any Interest Period the **[number]** U.S. Government Securities Business Day prior to the Interest Payment Date for the relevant Interest Period (or the date falling **[number]** U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, **U.S. Government Securities Business Day** or **USBD** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

[In case of a Margin, the following applies: Margin means **[insert relevant Margin]**% per annum.]

Website means the website of the Federal Reserve Bank of New York or any successor website officially designated by the Federal Reserve Bank of New York or any successor

Compounded SOFR Index ist, ist folgendes anwendbar: Compounded SOFR Index] (wie nachstehend definiert) **[im Fall einer Marge, ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6(1) 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 in Bezug auf eine Zinsperiode den **[Anzahl]** US-Staatsanleihen Geschäftstag vor dem Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl]** US-Staatsanleihen Geschäftstage vor diesem früheren Tag). Dabei bezeichnet **US-Staatsanleihen Geschäftstag** oder **USGT** jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die gantztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.

[Im Fall einer Marge ist folgendes anwendbar: Die Marge beträgt **[entsprechende Marge einfügen]**% per annum.]

Internetseite bezeichnet die Internetseite der Federal Reserve Bank of New York oder eine von der Federal Reserve Bank of New York bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf

administrator, as the case may be, on which the SOFR (as defined below) is published.

[In the case of the reference rate Compounded Daily SOFR, the following is applicable:

Compounded Daily SOFR means in respect of any Interest Period the rate of return of a daily compound interest investment (with the daily US Dollar Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

d means the number of calendar days in the relevant Determination Period;

d₀ means the number of U.S. Government Securities Business Days in the relevant Determination Period;

Determination Period means [in the case of Shift method the following applies: Observation Period] [in the case of Lag method the following applies: Interest Period];

i means a series of whole numbers from one to "d₀", each representing the relevant U.S. Government Securities Business Day Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Determination Period;

der der SOFR (wie nachstehend definiert) veröffentlicht wird.

[Falls der Referenzsatz Compounded Daily SOFR ist, ist folgendes anwendbar:

Compounded Daily SOFR bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der US-Dollar Overnight Financing Rate als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSGT} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage in der jeweiligen Feststellungsperiode;

d₀ bezeichnet die Anzahl der US-Staatsanleihen Geschäftstage in der jeweiligen Feststellungsperiode;

Feststellungsperiode bezeichnet [im Fall der Shift Methode ist Folgendes anwendbar: Beobachtungszeitraum] [im Fall der Lag Methode ist Folgendes anwendbar: Zinsperiode];

i bezeichnet eine Reihe von ganzen Zahlen von eins bis "d₀", die in chronologischer Folge jeweils einen US-Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US-Staatsanleihen Geschäftstages der jeweiligen Feststellungsperiode wiedergeben;

n_i for any U.S. Government Securities Business Day "i" means the number of calendar days from and including such day "i" up to but excluding the following U.S. Government Securities Business Day;

p means [number of U.S. Government Securities Business Days]¹²; and

$SOFR_{i-pUSBD}$ means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Determination Period the SOFR Reference Rate for [in the case of Lag method the following applies: the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"] [in the case of Shift method the following applies: that U.S. Government Securities Business Day "i"];

SOFR Reference Rate means in respect of any U.S. Government Securities Business Day ($USBD_x$) a reference rate equal to the daily Secured Overnight Financing Rate (**SOFR**) for such $USBD_x$ as published by the administrator, Federal Reserve Bank of New York, of SOFR until at or around 8:00 a.m. (New York City time) on the Website on the U.S. Government Securities Business Day immediately following such $USBD_x$; and

[In the case of Shift method the following applies: **Observation Period** means in respect of any Interest Period the period from and including the date falling "p" U.S. Government Securities Business Day prior to the first day of the relevant Interest Period and

n_i an jedem US-Staatsanleihen Geschäftstag "i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden US-Staatsanleihen Geschäftstag (ausschließlich);

p bezeichnet [Anzahl US-Staatsanleihen Geschäftstage]¹³; und

$SOFR_{i-pUSGT}$ bezeichnet für jeden US-Staatsanleihen Geschäftstag "i" in der jeweiligen Feststellungsperiode den SOFR Referenzsatz [im Fall der Lag Methode ist Folgendes anwendbar: an dem US-Staatsanleihen Geschäftstag, der "p" US-Staatsanleihen Geschäftstage vor dem jeweiligen US-Staatsanleihen Geschäftstag "i" liegt] [im Fall der Shift Methode ist Folgendes anwendbar: am US-Staatsanleihen Geschäftstag "i"];

SOFR Referenzsatz bezeichnet für jeden US-Staatsanleihen Geschäftstag ($USGT_x$), einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate (**SOFR**) Satzes für den $USGT_x$ entspricht, wie er auf der Internetseite bis ca. 8:00 Uhr (New York Zeit) an dem US-Staatsanleihen Geschäftstag, der unmittelbar auf den $USGT_x$ folgt, veröffentlicht wird und

[Im Fall der Shift Methode ist Folgendes anwendbar: **Beobachtungszeitraum** bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" US-Staatsanleihen Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode

¹² Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

¹³ Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

ending on, but excluding, the date falling "p" U.S. Government Securities Business Day prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).]]

[In the case of the Reference Rate Compounded SOFR Index, the following applies:

Compounded SOFR Index means in respect of any Interest Period the rate of return of a daily compound interest investment (with the daily US Dollar overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

Where:

d means the number of calendar days from, and including, SOFR Index_{Start}, but excluding, SOFR Index_{End};

SOFR Index_{End} means the SOFR Compounded Index Value on the day which is [five] [●] U.S. Government Securities Business Days¹⁴ preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [●] U.S. Government Securities

liegt, bis zu dem Tag (ausschließlich), welcher "p" US-Staatsanleihen Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" US-Staatsanleihen Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]]

[Falls der Referenzsatz Compounded SOFR Index, ist folgendes anwendbar:

Compounded SOFR Index bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der täglichen *US-Dollar Overnight Financing Rate* als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left(\frac{SOFR\ Index_{Ende}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage von SOFR Index_{Start} (einschließlich) bis SOFR Index_{Ende} (ausschließlich);

SOFR Index_{Ende} bezeichnet den SOFR Compounded Indexwert an dem Tag, der [fünf] [●] US-Staatsanleihen Geschäftstage¹⁶ vor dem Zinszahlungstag für die relevante Zinsperiode liegt (oder, im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen, den Tag, der [fünf] [●] US-

¹⁴ Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

¹⁶ Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

Business¹⁵ prior to the date fixed for redemption) (the ***Index Determination Date***_{End});

SOFR Index_{Start} means the SOFR Compounded Index Value on the day which is [five] [●] U.S. Government Securities Business Days¹⁸ preceding the first day of the relevant Interest Period (an ***Index Determination Date***_{Start} and, together with the Index Determination Date_{End}, each an ***Index Determination Date***); and

SOFR Compounded Index Value means in respect of an Index Determination Date the value published as SOFR Compounded Index Value by the administrator of the SOFR Reference Rate or by another information vendor from time to time at [3:00 p.m.] [●] (New York City time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SOFR Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SOFR Reference Rate or by another information vendor, as the case may be, the Compounded SOFR Index for such Interest Period will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if

Staatsanleihen Geschäftstage¹⁷ vor dem festgelegten Rückzahlungstag liegt) (der ***Index-Feststellungstag***_{Ende});

SOFR Index_{Start} bezeichnet den SOFR Compounded Indexwert an dem Tag, der [fünf] [●] US-Staatsanleihen Geschäftstage¹⁹ vor dem ersten Tag der relevanten Zinsperiode liegt (der ***Index-Feststellungstag***_{Start}, und zusammen mit dem Index-Feststellungstag_{Ende}, jeweils ein ***Index-Feststellungstag***); und

SOFR Compounded Indexwert bezeichnet in Bezug auf einen Index-Feststellungstag den Wert, der als SOFR Compounded Indexwert vom Administrator des SOFR Referenzsatzes oder von einem anderen Finanzinformationsserver jeweils um [15:00 Uhr] [●] (New Yorker Zeit) an einem solchen Index-Feststellungstag veröffentlicht wird.

Falls die Berechnungsstelle in Bezug auf einen Index-Feststellungstag feststellt, dass der SOFR Compounded Indexwert nicht verfügbar ist oder nicht auf andere Art und Weise vom Administrator des SOFR Referenzsatzes bzw. von einem anderen Finanzinformationsserver veröffentlicht oder angezeigt wird, wird der Compounded SOFR Index für eine solche Zinsperiode von der Berechnungsstelle am Zinsfestlegungstag nach der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die

¹⁵ Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

¹⁷ Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

¹⁸ Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

¹⁹ Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} x n_i}{360} \right) - 1 \right] x \frac{360}{d}$$

Where:

d means the number of calendar days in the relevant Observation Period;

d₀ means the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to "d₀", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

n_i for any U.S. Government Securities Business Day "i" means the number of calendar days from and including such day "i" up to but excluding the following U.S. Government Securities Business Day;

p means [number of U.S. Government Securities Business Days]²⁰;

SOFR_{i-pUSBD} means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Observation Period the SOFR Reference Rate for that U.S. Government Securities Business Day "i";

SOFR Reference Rate means in respect of any U.S. Government Securities

fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSGT} x n_i}{360} \right) - 1 \right] x \frac{360}{d}$$

Dabei bezeichnet:

d bezeichnet die Anzahl der Kalendertage im jeweiligen Beobachtungszeitraum;

d₀ bezeichnet die Anzahl der US-Staatsanleihen Geschäftstage im jeweiligen Beobachtungszeitraum;

i bezeichnet eine Reihe von ganzen Zahlen von eins bis "d₀", die in chronologischer Folge jeweils einen US-Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US-Staatsanleihen Geschäftstages des jeweiligen Beobachtungszeitraums wiedergeben;

n_i bezeichnet an jedem US-Staatsanleihen Geschäftstag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden US-Staatsanleihen Geschäftstag (ausschließlich);

p bezeichnet [Anzahl US-Staatsanleihen Geschäftstag]²¹; und

SOFR_{i-pUSGT} bezeichnet für jeden US-Staatsanleihen Geschäftstag "i" im jeweiligen Beobachtungszeitraum den SOFR Referenzsatz am US-Staatsanleihen Geschäftstag "i";

SOFR Referenzsatz bezeichnet für jeden US-Staatsanleihen Geschäftstag

²⁰ Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

²¹ Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

Business Day (**USBD_x**) a reference rate equal to the daily Secured Overnight Financing Rate (**SOFR**) for such USBD_x as published by the administrator of SOFR until 8:00 a.m. (Central European Time) on the Website on the U.S. Government Securities Business Day immediately following such USBD_x; and

Observation Period means in respect of any Interest Period the period from and including the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

- (b) If the SOFR Reference Rate is not made available on a U.S. Government Securities Business Day as described in subparagraph (a) above and unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be equal to the SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the Website.
- (c) If the SOFR Reference Rate is not made available on a U.S. Government Securities Business Day as described in subparagraph (a) above and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the Rate of Interest shall be determined by reference to the rate

(**USGT_x**), einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate (**SOFR**) Satzes für den USGT_x entspricht, wie er auf der Internetseite jeweils bis 8:00 Uhr mitteleuropäische Zeit) an dem US-Staatsanleihen Geschäftstag, der unmittelbar auf den USGT_x folgt, veröffentlicht wird; und

Beobachtungszeitraum bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" US-Staatsanleihen Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" US-Staatsanleihen Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" US-Staatsanleihen Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]

- (b) Wird der SOFR Referenzsatz an einem US-Staatsanleihen Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, so ist der SOFR-Referenzzinssatz für diesen US-Staatsanleihen Geschäftstag gleich dem SOFR für den letzten US-Staatsanleihen Geschäftstag, für den dieser Zinssatz auf der Internetseite veröffentlicht wurde, sofern nicht sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungstichtag eingetreten sind.
- (c) Wird der SOFR-Referenzsatz an einem US-Staatsanleihen Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und sind sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungstichtag eingetreten, so wird der Zinssatz durch

(including any interest rate spreads or interest rate adjustments) recommended as a substitute for the SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially established or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a substitute for the SOFR (as such substitute for the SOFR may be determined by the Federal Reserve Bank of New York or any other administrator appointed therefor).

(d) If no such rate has been recommended as described in paragraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the Rate of Interest will be determined by applying the above provisions mutatis mutandis as if for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date:

(i) references to "SOFR" were references to the daily Overnight Bank Funding Rate (**OBFR**) as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), on its website until 5:00 p.m. (New York City time) on each day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City (New York City Business Day) in respect of the New York City Business Day

Bezugnahme auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen) bestimmt, der vom Federal Reserve Board und/oder von der Federal Reserve Bank of New York oder von einem Ausschuss, der vom Federal Reserve Board und/oder von der Federal Reserve Bank of New York zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der Federal Reserve Bank of New York oder einem anderen damit beauftragten Administrator bestimmt werden kann).

(d) Falls ein solcher Zinssatz nicht wie in vorstehendem Buchstaben (c) beschrieben innerhalb eines US-Staatsanleihen Geschäftstages nach dem SOFR-Index-Einstellungsereignis empfohlen wurde, wird der Zinssatz analog den vorstehenden Bestimmungen bestimmt, mit der Maßgabe, dass für jeden US-Staatsanleihen Geschäftstag an oder nach dem SOFR-Index-Einstellungstichtag:

(i) Bezugnahmen auf den "SOFR" als Bezugnahmen auf die tägliche Overnight Bank Funding Rate (**OBFR**) gelten, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf seiner Internetseite jeweils bis 17:00 Uhr Ortszeit in New York City an jedem Tag (außer einem Samstag oder Sonntag), an dem die Geschäftsbanken in New York City für den allgemeinen Geschäftsverkehr (einschließlich für den Handel mit Devisen und Einlagen in Fremdwährung) geöffnet sind (New Yorker

- immediately preceding such day (**OBFR Reference Rate**);
- (ii) references to "U.S. Government Securities Business Day" were references to "New York City Business Day";
- (iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and
- (iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date".
- (v) references to the "Website" were references to the website of the Federal Reserve Bank of New York or any successor website officially designated by the Federal Reserve Bank of New York or any successor administrator, as the case may be, on which the OBFR is published
- (e) If no such rate has been recommended as described in paragraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the Rate of Interest will be determined by applying the above provisions mutatis mutandis as if, for each U.S. Government Securities Business Day occurring on or after the later of the SOFR Index Cessation Effective
- Geschäftstag), in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird (**OBFR-Referenzzinssatz**);
- (ii) Bezugnahmen auf einen "US-Staatsanleihen Geschäftstag" als Bezugnahmen auf einen "New Yorker Geschäftstag" gelten;
- (iii) Bezugnahmen auf ein "SOFR-Index- Einstellungsereignis" als Bezugnahmen auf ein "OBFR-Index-Einstellungsereignis" gelten; und
- (iv) Bezugnahmen auf einen "SOFR-Index- Einstellungsstichtag" als Bezugnahmen auf einen "OBFR-Index-Einstellungsstichtag" gelten.
- (v) Bezugnahmen auf die "Internetseite" als Bezugnahmen auf die Internetseite der Federal Reserve Bank of New York oder eine von der Federal Reserve Bank of New York bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf der der OBFR veröffentlicht wird, gelten.
- (e) Falls ein solcher Zinssatz nicht wie in obigem Buchstaben (c) beschrieben innerhalb eines US-Staatsanleihen Geschäftstages nach dem SOFR- Index-Einstellungsereignis empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist, wird der Zinssatz analog den vorstehenden Bestimmungen bestimmt, mit der Maßgabe, dass für jeden US-Staatsanleihen Geschäftstag an oder nach dem SOFR-Index-Einstellungsstichtag oder dem OBFR-

Date and the OBFR Index Cessation Effective Date:

- (i) references to the "SOFR Reference Rate" were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or any successor website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or any successor website of the Board of Governors of the Federal Reserve System (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards);
- (ii) references to "U.S. Government Securities Business Day" were references to the website of the Board of Governors of the Federal Reserve System or any successor website of the Board of Governors of the Federal Reserve System; and

Index-Einstellungstichtag (je nachdem, welches der spätere Termin ist):

- (i) Bezugnahmen auf den "SOFR-Referenzsatz" als Bezugnahmen auf das durch das Federal Open Market Committee festgesetzte und auf der Internetseite des Board of Governors of the Federal Reserve System oder einer Nachfolge-Internetseite des Board of Governors of the Federal Reserve System veröffentlichte kurzfristige Zinssatzziel (short-term interest rate target) oder, falls das Federal Open Market Committee nicht einen einzelnen Zinssatz als Ziel setzt, das Mittel der vom Federal Open Market Committee festgesetzten und auf der Internetseite des Board of Governors of the Federal Reserve System oder einer Nachfolge-Internetseite des Board of Governors of the Federal Reserve System veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird) gelten;
- (ii) Bezugnahmen auf einen "US-Staatsanleihen Geschäftstag" als Bezugnahmen auf einen "New Yorker Geschäftstag" gelten; und

- (iii) references to the "Website" were references to the website of the Board of Governors of the Federal Reserve System or any successor website officially designated by the Board of Governors of the Federal Reserve System or any successor administrator, as the case may be, on which the short-term interest rate target is published.
- (f) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.
- (g) For purposes of subparagraphs (b) through (f) above, the following definitions shall apply:
- SOF_R Index Cessation Event** means the occurrence of one or more of the following events:
- (i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide SOFR; or
- (iii) Bezugnahmen auf die "Internetseite" als Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System oder eine von dem Board of Governors of the Federal Reserve System bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf der das kurzfristige Zinssatzziel veröffentlicht wird, gelten.
- (f) Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangszinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.
- (g) Für die Zwecke der vorstehenden Buchstaben (b) bis (f) gelten die folgenden Definitionen:
- SOF_R-Index-Einstellungsereignis** bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:
- (i) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein

- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

SOFR Index Cessation Effective Date means in respect of a SOFR Index Cessation Event the date on which the Federal Reserve Bank of New York (or any successor administrator of SOFR), ceases to publish SOFR, or the date as of which SOFR may no longer be used.

OBFR Index Cessation Event means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or

Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

- (ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder
- (iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

SOFR-Index-Einstellungstichtag bezeichnet in Bezug auf ein SOFR-Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der SOFR nicht mehr verwendet werden darf.

OBFR-Index-Einstellungsereignis bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf

indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

OBFR Index Cessation Effective Date means in respect of a OBFR Index Cessation Event the date on which the Federal Reserve Bank of New York (or any successor administrator of OBFR), ceases to publish OBFR, or the date as of which OBFR may no longer be used.]

[In case of a Minimum Rate of Interest the following applies:

(3) Minimum Rate of Interest.

unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

OBFR-Index Einstellungsstichtag bezeichnet in Bezug auf ein OBFR-Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der OBFR nicht mehr verwendet werden darf.]

[Im Fall eines Mindestzinssatzes ist folgendes anwendbar:

(3) Mindestzinssatz.

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 as soon as possible after their determination to the Issuer and the Guarantor and to the Holders in accordance with § 12 and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such

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 baldmöglichst nach deren Bestimmung der Emittentin und der Garantiegeberin sowie den Gläubigern gemäß § 12 sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren

stock exchange as soon as possible after their determination. Each Interest Amount and 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, 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 law²² 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.]

Regeln eine Mitteilung an die Börse verlangen, 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, die Garantiegeberin, 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 Verzugszins²³ verzinst.

(8) [Zinstagequotient.]

²² 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.

²³ 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.

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 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

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, 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

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 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 (other than a Saturday or a Sunday) on which the Clearing System is operational

[In the case the Notes are not denominated in Euro the following applies: and on which

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 bzw. die Garantiegeberin 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 (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist,

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar:

commercial banks and foreign exchange markets settle payments in **[relevant financial center(s)]**[.].]

[In the case the Notes are denominated in Euro the following applies: 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.

(6) Deposit of Principal and Interest.

The Issuer 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

und an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.]

[Im Fall von auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar: 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 geringfügigen ausstehenden Nennbetrags vorzeitig zurückzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzahlen, 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 bzw. die Garantiegeberin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag

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 their principal amount on the Interest Payment Date falling in [**Redemption Month**] (the **Maturity Date**).

(2) Early Redemption at the option of the Issuer for Reasons of Taxation.

If as a result of any change in, or amendment to, the laws, treaties, regulations or official position 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 series of Notes was issued, the Issuer 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 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

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 nach Wahl der Emittentin 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 oder die Garantiegeberin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze, -abkommen, -vorschriften und offiziellen Verlautbarungen 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 Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7

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 or the Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes 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 subparagraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by a member of the managing board of the general partner 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 counsel or tax advisers of recognized standing to the effect that the Issuer 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.

dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin oder der Garantiegeberin 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 oder die Garantiegeberin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen 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 Umständen darlegt.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied des Vorstands des Komplementärs 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 oder die Garantiegeberin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

[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 or any Subsidiary of Fresenius Medical Care AG & Co. KGaA, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders 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 Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Benchmark Event, the following applies:

- (4) Early Redemption at the Option of the Issuer upon the occurrence of a Benchmark Event.

If a Benchmark Event has occurred and it is not possible, in the Issuer's opinion, to determine a Replacement Offered Interest Rate in accordance with sub-clause § 3(2)(b)(i) or an Alternative Offered Interest Rate in accordance with § 3(2)(b)(ii), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, all of the Notes at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a €STR Index Cessation Event and €STR Index Cessation Effective Date, the following applies:

[Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügigem ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:

- (3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügigem ausstehendem Nennbetrag.

Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft der Fresenius Medical Care AG & 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 Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses vorzeitig kündbar sind, ist folgendes anwendbar:

- (4) Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses.

Falls ein Benchmark-Ereignis eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Ersatz-Angebotssatz gemäß § 3(2)(b)(i) oder einen Alternativ-Angebotssatz gemäß § 3(2)(b)(ii) zu bestimmen, ist die Emittentin berechtigt, nach ihrer Wahl die Schuldverschreibungen insgesamt mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag, nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.]

[Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines €STR-Index-Einstellungsereignisses und €STR-Index-Einstellungstichtag vorzeitig kündbar sind, ist folgendes anwendbar:

[(4)] Early Redemption at the Option of the Issuer upon the occurrence of a €STR Index Cessation Event and €STR Index Cessation Effective Date.

If a €STR Index Cessation Event and a €STR Index Cessation Effective Date have occurred and the Rate of Interest shall be determined in accordance with § 3(2)(d), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, all of the Notes at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a SOFR Index Cessation Event and SOFR Index Cessation Effective Date, the following applies:

[(4)] Early Redemption at the Option of the Issuer upon the occurrence of a SOFR Index Cessation Event and SOFR Index Cessation Effective Date.

If a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred and the Rate of Interest shall be determined in accordance with § 3(2)(f), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, all of the Notes 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:

[(5)] 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

[(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines €STR-Index-Einstellungsereignisses und €STR-Index-Einstellungstichtag.

Falls ein €STR-Index-Einstellungsereignis und ein €STR-Index-Einstellungstichtag eingetreten sind und der Zinssatz gemäß § 3 (2)(d) bestimmt werden soll, ist die Emittentin berechtigt, nach ihrer Wahl die Schuldverschreibungen insgesamt mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.]

[Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines SOFR-Index-Einstellungsereignisses und SOFR-Index-Einstellungstichtag vorzeitig kündbar sind, ist folgendes anwendbar:

[(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines SOFR-Index-Einstellungsereignisses und SOFR-Index-Einstellungstichtag.

Falls ein SOFR-Index-Einstellungsereignis und ein SOFR-Index-Einstellungstichtag eingetreten sind und der Zinssatz gemäß § 3 (2)(f) bestimmt werden soll, ist die Emittentin berechtigt, nach ihrer Wahl die Schuldverschreibungen insgesamt mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.]

[Falls die Gläubiger bei Vorliegen eines Kontrollwechsels den Ankauf der Schuldverschreibungen verlangen können, ist folgendes anwendbar:

[(5)] 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

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) S&P Global Ratings Europe Limited and its subsidiaries or successors (**S&P**), (2) Moody's Deutschland GmbH and its subsidiaries or successors (**Moody's**), and (3) Fitch Ratings Ireland Limited and its subsidiaries or successors (**Fitch**), or (4) if S&P, Moody's or Fitch, or all three shall not make rating of Fresenius Medical Care AG & Co. KGaA publicly available, a European-wide reputable securities rating agency or agencies, as the case may be, selected by Fresenius Medical Care AG & 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 (a), at the time of the occurrence of a Change of Control, Fresenius Medical Care AG & Co. KGaA's (i) has been, rated Investment Grade by at least two Rating Agencies and such rating is, within 120 days from such time, either downgraded to a non-investment grade rating or withdrawn by at least two Rating Agencies and is not within such 120-day period subsequently (in the case of a downgrade) upgraded to Investment Grade by two of the three Rating Agencies, or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency or Rating Agencies; or (ii) rated below Investment

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 Vorschriften Anwendung:

Ein **Kontrollwechselereignis** liegt vor, wenn ein Kontrollwechsel zusammen mit einer Ratingherabstufung eintreten.

Ratingagentur bezeichnet (1) S&P Global Ratings Europe Limited sowie deren Tochter- oder Nachfolgersellschaften (**S&P**), (2) Moody's Deutschland GmbH sowie deren Tochter- oder Nachfolgersellschaften (**Moody's**), (3) Fitch Ratings Ireland Limited sowie deren Tochter- oder Nachfolgersellschaften (**Fitch**), oder (4) falls S&P, Moody's oder Fitch oder alle drei kein Rating für Fresenius Medical Care AG & Co. KGaA öffentlich zur Verfügung stellen, eine Ratingagentur oder Ratingagenturen mit europaweitem Ansehen, die von Fresenius Medical Care AG & Co. KGaA ausgewählt wird und S&P, Moody's oder Fitch oder alle diese Agenturen ersetzt.

Eine **Ratingherabstufung** liegt vor, falls (a) Fresenius Medical Care AG & Co. KGaA bei Eintritt des Kontrollwechsels (i) von mindestens zwei Ratingagenturen mit Investment Grade bewertet ist und diese Ratings von mindestens zwei Ratingagenturen 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 mindestens zwei Ratingagenturen wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens) durch das Investment Grade Rating einer

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 a Change of Control Fresenius Medical Care AG & Co. KGaA carries an Investment Grade rating of only one Rating Agency, it shall be sufficient if the requirements under sub-paragraph (i) are met with respect to such Rating Agency; and (b) in making any of the decisions referred to above, the relevant Rating Agency announces publicly or confirms in writing to Fresenius Medical Care AG & Co. KGaA that its decision 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 Medical Care AG & 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 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

anderen Ratingagentur oder Ratingagenturen ersetzt wurde; oder (ii) 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 Medical Care AG & Co. KGaA zum Eintritt des Kontrollwechsels über ein Investment-Grade-Rating von nur einer Ratingagentur verfügt, es bereits ausreichend ist, wenn die Voraussetzungen in Unterabsatz (i) im Hinblick auf diese Ratingagentur erfüllt sind; und (b) im Zusammenhang mit einer der oben genannten Entscheidungen die betreffende Ratingagentur öffentlich bekannt macht oder gegenüber Fresenius Medical Care AG & Co. KGaA schriftlich bestätigt, dass ihre Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.

Eine Ratingherabstufung liegt jedoch nicht vor, falls Fresenius Medical Care AG & Co. KGaA (aufgrund einer Beauftragung durch Fresenius Medical Care AG & 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

whether the rating of Fresenius Medical Care AG & 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 Medical Care AG & Co. KGaA is organized as a KGaA, if the General Partner of Fresenius Medical Care AG & Co. KGaA charged with the management of Fresenius Medical Care AG & Co. KGaA shall at any time fail to be Fresenius SE & Co. KGaA or a subsidiary of Fresenius SE & Co. KGaA, or if Fresenius SE & Co. KGaA shall fail at any time to own or control, directly or indirectly, more than 25 % of the capital stock with ordinary voting power in Fresenius Medical Care AG & Co. KGaA;
- (b) if Fresenius Medical Care AG & Co. KGaA is no longer organized as a KGaA, any event the result of which is

Ratingagentur. Bei der Bestimmung, ob das Rating von Fresenius Medical Care AG & 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 Medical Care AG & Co. KGaA die Rechtsform einer KGaA hat: Wenn es sich bei dem mit der Geschäftsführung von Fresenius Medical Care AG & Co. KGaA beauftragten Komplementär der Gesellschaft zu irgendeinem Zeitpunkt nicht um Fresenius SE & Co. KGaA oder eine Tochtergesellschaft der Fresenius SE & Co. KGaA handelt oder wenn Fresenius SE & Co. KGaA zu irgendeinem Zeitpunkt direkt oder indirekt nicht mehr als 25 % des stimmberechtigten Grundkapitals an Fresenius Medical Care AG & Co. KGaA hält und kontrolliert;
- (b) wenn Fresenius Medical Care AG & Co. KGaA nicht mehr die Rechtsform einer KGaA hat, ein Ereignis, in dessen Folge

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 a Permitted Holder, is or becomes the direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in § 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50% of the voting shares of Fresenius Medical Care AG & 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 Medical Care AG & Co. KGaA (held directly or indirectly) to any Relevant Person, other than a Permitted Holder, or any person or group acting on behalf of any such Relevant Person(s).

General Partner means Fresenius Medical Care Management AG, a *stock corporation* 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 Medical Care AG & 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,

(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 eines Zulässigen Inhabers, unmittelbar oder mittelbar rechtliches oder wirtschaftliches Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbe-fugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der Fresenius Medical Care AG & 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 (direkt oder indirekt gehalten) der Fresenius Medical Care AG & Co. KGaA an eine oder mehrere Relevante Personen, mit Ausnahme eines Zulässigen Inhabers, oder einen oder mehrere Dritte, die im Auftrag solcher Relevanten Personen handeln.

Komplementär bezeichnet die Fresenius Medical Care Management AG, eine *Aktiengesellschaft* nach deutschem Recht, sowie ihre Nachfolger, Abtretungsempfänger und sonstige Personen, die zum jeweiligen Zeitpunkt als persönlich haftender Gesellschafter von Fresenius Medical Care AG & 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

instrumentality or political subdivision thereof, or any other entity.

Permitted Holder means Fresenius SE & Co. KGaA and any of its Affiliates, as long as and to the extent Fresenius SE & Co. KGaA or the relevant Affiliate(s) is or are not acting in concert with, or on behalf of, a Relevant Person(s).

Affiliate of any specified Person means:

- (a) any other Person, directly or indirectly, controlling or controlled by such specified Person, 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 (*Aktengesetz*); 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

Gebietskörperschaft oder einen sonstigen Rechtsträger.

Zulässiger Inhaber bezeichnet die Fresenius SE & Co. KGaA und alle mit ihr verbundenen Personen, sofern und soweit die Fresenius SE & Co. KGaA oder eine oder mehrere mit ihr verbundene Person(en) nicht gemeinsam mit oder im Auftrag einer oder mehrerer Relevanten Person(en) handeln.

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 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 Rückkaufsgrunderklärung**) 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

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 of 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.

The Issuer will comply with the requirements of any applicable securities laws or regulations in connection with an early redemption of Notes at the option of the Holders upon a Change of Control pursuant to this § 5(4). To the extent that the provisions of any securities laws or regulations or applicable stock exchange listing rules conflict with the provisions of this § 5(4), the Issuer will comply with the applicable securities laws, regulations and listing rules and will not be deemed to have breached its obligations under this § 5(4) by virtue thereof.]

[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.

nach dem Tag, an dem die Vorzeitige Rückkaufsgrunderklärung 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.

Die Emittentin wird die Anforderungen der anwendbaren Wertpapiergesetze oder -vorschriften im Zusammenhang mit einer vorzeitigen Rückzahlung von Schuldverschreibungen nach Wahl der Inhaber bei einem Kontrollwechsel gemäß diesem § 5(4) erfüllen. Soweit die Bestimmungen eines Wertpapiergesetzes oder -verordnung oder eines anwendbaren Börsenzulassungsregelwerks im Widerspruch zu den Bestimmungen dieses § 5(4) stehen, wird die Emittentin die anwendbaren Wertpapiergesetze, -verordnungen und -regelwerke einhalten und dies wird nicht als Verletzung ihrer Pflichten aus diesem § 5(4) angesehen werden.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

- [(5)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (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.

- (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.

Call Redemption Period(s)	Call Redemption Amount(s)	Wahl-Rückzahlungszeitraum/-räume (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
<i>[Call Redemption Period(s)]</i>	<i>[Call Redemption Amount(s)]</i>	<i>[Wahl-Rückzahlungszeitraum/-räume]</i>	<i>[Wahl-Rückzahlungsbetrag/-beträge]</i>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

[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.]

[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) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

- (i) the series of Notes subject to redemption;
- (ii) whether such series is to be redeemed in whole or in part

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise

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 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

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 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-

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 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) 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:

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 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) 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:

Event Redemption Amount means [insert amount per Note].

Event Redemption Date means the date fixed for redemption of the Notes pursuant to subparagraph [(6)] (b) of this § 5.

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)

Ereignis-Rückzahlungsbetrag bezeichnet [Betrag pro Schuldverschreibung einfügen].

Ereignis-Rückzahlungstag bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß Absatz [(6)] (b) dieses § 5 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)

[Put Redemp- tion Date(s)]	[Put Redemption Amount(s)]	[Wahl-Rückzah- lungstag(e)]	[Wahl-Rückzahlungs- betrag/beträge]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

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.]

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, 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 & Security Services
Operations Frankfurt
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[,] [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,

§ 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 & Security Services
Operations Frankfurt
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

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

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)**

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

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)**

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

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 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 controlling 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 controlling power) being or having been

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 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 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 bzw. die Garantiegeberin 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,

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 any 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 23 December 2005; or

Begünstigte, Mitglied, Gesellschafter oder die Person, die beherrschenden 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 die 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

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| <p>(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 (including, in the case of a payment by a Paying Agent situated in the United States, by providing prior to the receipt of any such payment, a complete, correct and executed IRS Form W-8 or W-9 or successor form, as applicable, with all appropriate attachments); or</p> | <p>(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 (einschließlich, im Falle einer Zahlung durch eine Zahlstelle mit Sitz in den Vereinigten Staaten, durch Bereitstellung eines vollständigen, korrekten und ausgefüllten IRS-Formulars W-8 oder W-9 oder eines Nachfolgeformulars, falls zutreffend, mit allen entsprechenden Anlagen); oder</p> |
| <p>(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</p> | <p>(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</p> |
| <p>(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</p> | <p>(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</p> |

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| <p>(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), or any amended or successor version thereof, 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</p> | <p>(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), oder einer geänderten oder nachfolgenden Fassung davon, 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</p> |
| <p>(i) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder holding or owning, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Issuer or the Guarantor entitled to vote; or</p> | <p>(i) jede Steuer, die von den Vereinigten Staaten oder einer ihrer politischen Unterabteilungen oder Regierungsbehörden auf Zinsen erhoben wird, weil ein Inhaber tatsächlich oder konstruktiv 10 % oder mehr der gesamten kombinierten Stimmrechte aller Aktiegattungen der Emittentin oder der Garantiegeberin hält oder besitzt; oder</p> |
| <p>(j) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder being a controlled foreign corporation that is a related person within the meaning of Section 864(d)(4) of the Internal Revenue Code with respect to the Issuer or the Guarantor; or</p> | <p>(j) jede Steuer, die von den Vereinigten Staaten oder einer politischen Unterabteilung oder Regierungsbehörde der Vereinigten Staaten oder darin erhoben wird, weil ein Inhaber eine kontrollierte ausländische Körperschaft ist, die eine verwandte Person im Sinne von § 864(d)(4) des Internal Revenue Code in Bezug auf die Emittentin oder die Garantiegeberin ist; oder</p> |
| <p>(k) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder being a bank extending credit</p> | <p>(k) jede Steuer, die von den Vereinigten Staaten oder einer politischen Unterabteilung oder Regierungsbehörde der Vereinigten Staaten oder darin erhoben wird, weil ein Inhaber eine</p> |

pursuant to a loan agreement entered into in the ordinary course of its trade or business; or

- (l) payments which are payable by reason of the Holder (or beneficiary or other recipient of a payment under the Notes) being resident in a non-cooperative territory (*nicht kooperatives Steuerhoheitsgebiet*) in the meaning of the German Law to prevent Tax Avoidance and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*), as amended or replaced from time to time (including any ordinance (*Verordnung*) enacted based on this law); or

- (m) any combination of items (a)-(l);

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(s) 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 capital gains tax (*Kapitalertragsteuer*), including withholding tax (*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 capital gains tax

Bank ist, die einen Kredit gemäß einem Kreditvertrag gewährt, der im normalen Geschäftsverkehr abgeschlossen wurde; oder

- (l) Zahlungen, die aufgrund der Ansässigkeit des Gläubigers (oder Begünstigten oder sonstigen Empfängers einer Zahlung aus den Schuldverschreibungen) in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb in der Fassung wie jeweils geändert oder ersetzt (einschließlich der aufgrund von diesem Gesetz ergangenen Verordnungen) zu zahlen sind; oder

- (m) jegliche Kombination der Absätze (a)-(l).

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

(Kapitalertragsteuer) or solidarity surcharge (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) 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 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 of its Material

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) die Garantiegeberin 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 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 ihrer

Subsidiaries or the Guarantor (unless the Guarantee has been released in accordance with these Terms and Conditions) becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or any of its Material Subsidiaries or the Guarantor (unless the Guarantee has been released in accordance with these Terms and Conditions) 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 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 of its Material Subsidiaries or the Guarantor (unless the Guarantee has been released in accordance with these Terms and Conditions) announces its inability to meet its financial obligations or ceases its payments generally; or
- (f) a court opens insolvency proceedings against the Issuer or the Guarantor

Wesentlichen Tochtergesellschaften oder der Garantiegeberin (es sei denn, die Garantie wurde gemäß diesen Emissionsbedingungen freigegeben) vorzeitig zahlbar wird aufgrund einer Pflichtverletzung aus dem dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrag oder die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften oder die Garantiegeberin (es sei denn, die Garantie wurde gemäß diesen Emissionsbedingungen freigegeben) 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 oder die Garantiegeberin 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 ihrer Wesentlichen Tochtergesellschaften oder die Garantiegeberin (es sei denn, die Garantie wurde gemäß diesen Emissionsbedingungen freigegeben) gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein; oder
- (f) ein Gericht ein Insolvenzverfahren gegen die Emittentin oder die

(unless the Guarantee has been released in accordance with these Terms and Conditions) and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or

(g) the Issuer or the Guarantor (unless the Guarantee has been released in accordance with these Terms and Conditions) 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 or the Guarantor in connection with the Notes or the Guarantee; or

(h) 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 terms of the Guarantee governing the release of the Guarantee 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 Medical Care AG & Co. KGaA which:

(a) has unconsolidated EBITDA representing 5% or more of the EBITDA of Fresenius Medical Care AG & Co.

Garantiegeberin (es sei denn, die Garantie wurde gemäß dieser Emissionsbedingungen freigegeben) eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

(g) die Emittentin oder die Garantiegeberin (es sei denn, die Garantie wurde gemäß dieser Emissionsbedingungen freigegeben) 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 oder die Garantiegeberin im Zusammenhang mit den Schuldverschreibungen oder der Garantie eingegangen ist; oder

(h) die Garantie aus irgendeinem Grund nicht mehr gemäß ihren Bedingungen uneingeschränkt wirksam ist, es sei denn, dies beruht auf diesen Emissionsbedingungen oder den Bedingungen der Garantie bezüglich der Freigabe der Garantie oder der vollständigen Erfüllung aller diesbezüglichen Verpflichtungen, oder aus anderen Gründen als in ihren Bedingungen festgelegt für unwirksam oder undurchsetzbar erklärt wird, oder die Garantiegeberin eine ihrer Verpflichtungen aus der Garantie oder aus den Emissionsbedingungen zurückweist, leugnet oder ablehnt.

Wesentliche Tochtergesellschaft bezeichnet eine Tochtergesellschaft von Fresenius Medical Care AG & Co. KGaA:

(a) deren unkonsolidiertes EBITDA 5% oder mehr des EBITDA der Fresenius Medical Care AG & Co. KGaA und

<p>KGaA and its subsidiaries on a consolidated basis; or</p> <p>(b) has unconsolidated gross assets representing 5% or more of the gross assets of Fresenius Medical Care AG & Co. KGaA and its subsidiaries on a consolidated basis,</p>	<p>ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt, oder</p> <p>(b) deren unkonsolidiertes Bruttovermögen 5% oder mehr des Bruttovermögens der Fresenius Medical Care AG & Co. KGaA und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt,</p>
<p>in each case as determined by reference to the latest audited annual financial statements prepared in accordance with IFRS.</p>	<p>in allen Fällen bestimmt nach dem letzten geprüften Jahresabschluss, die in Übereinstimmung mit IFRS erstellt wurden.</p>
<p>EBITDA means operating income plus depreciation and amortization and is derived from the operating income determined in accordance with IFRS.</p>	<p>EBITDA entspricht dem Operativen Ergebnis zuzüglich Abschreibungen und wird von dem nach IFRS ermittelten Operativen Ergebnis abgeleitet.</p>
<p>(2) No Termination.</p>	<p>(2) Keine Kündigung.</p>
<p>The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised. No event or circumstance other than an event specified in § 9(1) shall entitle Holders to declare their Notes due and payable prior to their stated maturity save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.</p>	<p>Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in § 9(1) genannten den Gläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Emissionsbedingungen bestimmt.</p>
<p>(3) Notice.</p>	<p>(3) Kündigungserklärung.</p>
<p>Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, <i>Bürgerliches Gesetzbuch</i>) 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.</p>	<p>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 (§ 126 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.</p>
<p>(4) Quorum.</p>	<p>(4) Quorum.</p>

In the events specified in subparagraph (1)(c) and/or (d) of this § 9, 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) of this § 9 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 any Affiliate (as defined below) of Fresenius Medical Care AG & 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

In den Fällen gemäß Absatz (1)(c) und/oder (d) dieses § 9 wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (b) und (e) bis (g) dieses § 9 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 ein mit der Fresenius Medical Care AG & 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

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) if at the time of such substitution the Issuer is Fresenius Medical Care AG & Co. KGaA, the Issuer irrevocably and unconditionally guarantees (the **Substitution Guarantee**) 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 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 the Issuer 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 the Issuer are each valid and binding in accordance with their respective terms and enforceable by each Holder;

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) wenn zum Zeitpunkt der Ersetzung Fresenius Medical Care AG & Co. KGaA die Emittentin ist, die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert (die **Ersetzungsgarantie**), die den Bedingungen der Garantie entsprechen;

(c) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung und die Abgabe der Ersetzungsgarantie von der Emittentin 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 der Emittentin begebene Ersetzungsgarantie gemäß ihren Bestimmungen wirksam und rechtsverbindlich und durch jeden Gläubiger durchsetzbar sind;

- (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 Fresenius Medical Care AG & Co. KGaA;
- (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 Medical Care AG & 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

- (d) § 9 dergestalt als ergänzt gilt, dass ein zusätzlicher Kündigungsgrund unter dieser Bestimmung der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Ersetzungsgarantie gegen Fresenius Medical Care AG & Co. KGaA 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 Rechtsanwältinnen 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 Medical Care AG & Co. KGaA gehaltene verbundene Unternehmen im Sinne der §§ 15 ff. 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

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, 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 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 of this series in all respects (or in all respects except for the issue date, interest commencement date and/or the issue price) so as to form a single series with the Notes of this series.

Durchsetzung zu verhelfen, und als die relevante Steuerjurisdiktion in Bezug auf § 7 gilt die Jurisdiktion, in der die Nachfolgeschuldnerin steuerlich ansässig ist. Des Weiteren gilt im Fall einer Ersetzung in § 7 und § 5(2) 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 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 kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (gegebenenfalls mit Ausnahme des Tags der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) die gleichen Bedingungen wie die Schuldverschreibungen dieser Serie haben und die zusammen mit den Schuldverschreibungen dieser Serie eine einheitliche Gesamtemission bilden.

(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 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) 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 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 am 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 am regulierten Markt der Luxemburger Börse zugelassen sind (und die Vorschriften der Luxemburger Börse dies verlangen), 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) 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 a stock exchange other than the official list of the Luxembourg 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 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

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am 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 als im amtlichen Kursblatt (official list) der Luxemburger 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 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

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:

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, AMENDMENT OF THE GUARANTEE

- (1) Majority resolutions pursuant to the German Act on Issues of Debt Securities.

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 consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 of the 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.

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:

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, ÄNDERUNG DER GARANTIE

- (1) Mehrheitsbeschlüsse nach dem Schuldverschreibungsgesetz.

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 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) 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 in accordance with section 10 paragraph 3 of the SchVG.

(5) Vote without a meeting.

Together with casting their votes Holders must demonstrate their eligibility to participate in the vote in accordance with § 10 paragraph 3 of the SchVG.

(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 gemäß § 10 Absatz 3 SchVG nachweisen.

(5) Abstimmung ohne Versammlung.

Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung gemäß § 10 Absatz 3 SchVG nachweisen.

(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. § 13(2) to (6) also apply to the resolution regarding the appointment of a Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.]

[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, address***]. The Holders'

(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 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 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 und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters festlegen. Die § 13(2) bis (6) gelten auch für die Beschlussfassung über die Bestellung eines Gemeinsamen Vertreters. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der Emissionsbedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.]

[Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar: Der gemeinsame Vertreter (der Gemeinsame Vertreter) ist [***Name, Adresse***]. Der Gemeinsame

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 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.

(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.

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. 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.

(9) Änderung der Garantie.

Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen der Garantie.

§ 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) Place of 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.

§ 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) Enforcement.

Any Holder of Notes may in any proceedings against the Issuer or the Guarantor or to which such Holder and the Issuer 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 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 depository 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.

(3) Gerichtliche Geltendmachung.

Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder die Garantiegeberin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin oder die Garantiegeberin 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 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.

**§ 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 Medical Care AG & Co. KGaA, Else-Kröner-Straße 1, 61352 Bad Homburg v. d. H., 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

[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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (**MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market] Any person subsequently offering, selling or recommending the Notes (each 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 Medical Care AG & Co. KGaA is not a manufacturer or Distributor for the purposes of the MiFID II Product Governance Rules.]²⁴

[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 des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente 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. [Negativen Zielmarkt berücksichtigen] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (jeweils 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 Medical Care AG & Co. KGaA ist kein Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID II Bestimmungen zu Produktüberwachungspflichten.]²⁵

[UNITED KINGDOM (UK) MiFIR 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 only eligible counterparties, as defined in the UK Financial Conduct Authority (**FCA**) Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (each a **UK Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 Medical Care AG & Co. KGaA is not a manufacturer or UK Distributor for the purposes of the UK MiFIR Product Governance Rules.]²⁶

[VEREINIGTES KÖNIGREICH (VK) MiFIR 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, im Sinne des Handbuchs der Finanzaufsicht des VK (Financial Conduct Authority – **FCA**) "Conduct of Business Sourcebook" (**COBS**), und professionelle Kunden, im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 Teil des Rechts des VK ist (**VK MiFIR**), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind [Negativen Zielmarkt berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder

²⁴ Include this legend if MiFID II target market assessment in respect of the Notes is professional investors and eligible counterparties only.

²⁵ Diese Legende einfügen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat: ausschließlich geeignete Gegenparteien und professionelle Kunden.

²⁶ Include this legend if UK MiFIR target market assessment in respect of the Notes is professional investors and eligible counterparties only.

empfiehlt (jeweils ein **VK Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein VK Vertriebsunternehmen, welches dem Handbuch der FCA "Product Intervention and Product Governance Sourcebook" (**VK MiFIR Product Governance Rules**) 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 Medical Care AG & Co. KGaA ist kein Konzepteur oder ein VK Vertriebsunternehmen für Zwecke der UK MiFIR Bestimmungen zu Produktüberwachungspflichten.²⁷

[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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (**MiFID II**); **EITHER**²⁸ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR**²⁹ [and (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 II, as applicable]] [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (each 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].³⁰ Fresenius Medical Care AG & Co. KGaA is not a manufacturer or Distributor for the purposes of the MiFID Product Governance Rules.]³¹

[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 des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente in der jeweils gültigen Fassung (**MiFID II**), umfasst; **ENTWEDER**³² [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] **ODER**³³ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind und (iii) 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]] [Negative Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (jeweils 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

²⁷ Diese Legende einfügen, wenn VK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat: ausschließlich geeignete Gegenparteien und professionelle Kunden.

²⁸ 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**).

²⁹ 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.

³⁰ If there are advised sales, a determination of suitability will be necessary.

³¹ Include this legend if MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market."

³² Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die **ESMA Leitlinien**) ESMA komplex sind.

³³ 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 Kleinanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf die Geeignetheit bzw. Angemessenheit]³⁴, zu bestimmen. Fresenius Medical Care AG & Co. KGaA ist kein Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID Bestimmungen zu Produktüberwachungspflichten.]³⁵

[UNITED KINGDOM (UK) MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, 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 retail clients, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the UK Financial Conduct Authority (**FCA**) Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA (**UK MiFIR**); **EITHER**³⁶ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]³⁷] **OR**³⁸ [and (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 COBS, as applicable]] [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (each a **UK Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 UK Distributor's suitability and appropriateness obligations under COBS, as applicable].³⁹ Fresenius Medical Care AG & Co. KGaA is not a manufacturer or UK Distributor for the purposes of the UK MiFIR Product Governance Rules.]⁴⁰

[VEREINIGTES KÖNIGREICH (VK) MiFIR 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 Kleinanleger, im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche durch das EU Austrittsabkommen 2018 (**EUWA**) Teil des Rechts des VK ist und geeignete Gegenparteien im Sinne des Handbuchs der Finanzaufsicht des VK (Financial Conduct Authority - **FCA**) "Conduct of Business Sourcebook" (**COBS**), und professionelle Kunden, jeweils im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das EUWA Teil des Rechts des VK ist (**VK MiFIR**), umfasst; **ENTWEDER**⁴¹ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, Portfoliomanagement, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]⁴²] **ODER**⁴³ [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[,][und] Portfolio-Management[,/ und][Verkäufe

³⁴ Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

³⁵ Legende einfügen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

³⁶ Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).

³⁷ This list may not be necessary, especially for Notes that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

³⁸ Include for certain ESMA complex Notes (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

³⁹ If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

⁴⁰ Include this legend if UK MiFIR target market assessment in respect of the Notes is "Retail Investor Target Market."

⁴¹ Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert).

⁴² Diese Liste ist möglicherweise nicht erforderlich, insbesondere für Schuldverschreibungen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert) und bei denen alle Kanäle für den Vertrieb angemessen sein können. Sie spiegelt die Liste wider, die in den Beispielen der ESMA Leitlinien verwendet wird.

⁴³ Einfügen für bestimmte ESMA komplexe Schuldverschreibungen (im VK-Kontext, wie in COBS definiert). 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 Kleinanlegern ohne Bestimmung der Angemessenheit nicht zulässig.

ohne Beratung **[[und reine Ausführungsdienstleistungen]]** [nach Maßgabe der Pflichten des Vertriebsunternehmens unter COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]. [Negative Zielmärkte berücksichtigen] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (jeweils ein **VK Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein VK Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die **VK MiFIR Product Governance Rules**) 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 VK Vertriebsunternehmens unter COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]⁴⁴, zu bestimmen.]] Fresenius Medical Care AG & Co. KGaA ist kein Konzepteur oder ein VK Vertriebsunternehmen für Zwecke der VK MiFIR Bestimmungen zu Produktüberwachungspflichten.⁴⁵

[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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast), as amended, 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 Regulation (EU) No 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), 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.]⁴⁶

[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 (**EWR**) 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 (in ihrer jeweils gültigen Fassung, MiFID II); (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (wie ergänzt oder ersetzt), 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 Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (in ihrer jeweils gültigen Fassung, die **Prospektverordnung**). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen oder ersetzten Fassung, 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.]⁴⁷

[PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, (as amended FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK

⁴⁴ Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist die bloße Ausführung von Kundenaufträgen von Kleinanlegern ohne Bestimmung der Angemessenheit nicht zulässig. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig.

⁴⁵ Diese Legende einsetzen, wenn VK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

⁴⁶ Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".

⁴⁷ Legende einzufügen, sofern in Teil II der Endgültigen Bedingungen "Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum" für "anwendbar" erklärt wird.

law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁴⁸

[VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich (VK) bestimmt und sollten Kleinanlegern im VK 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 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche durch das EU Austrittsabkommen 2018 (EUWA) Teil des Rechts des VK ist; (ii) sie ist ein Kunde im Sinne der Regelungen des Financial Services and Markets Act 2000, in seiner jeweils gültigen Fassung (FSMA), und aller Vorschriften und Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Abs. 1 Nr. 8 der Verordnung (EU) Nr. 600/2014, welche durch EUWA Teil des Rechts des VK ist; oder (iii) sie ist kein qualifizierter Anleger im Sinne von Artikel 2 der Prospektverordnung ist, welche durch EUWA Teil des Rechts des VK ist. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014, welche durch EUWA Teil des Rechts des VK ist (die **VK PRIIPs-Verordnung**), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im VK erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im VK nach der VK PRIIPs-Verordnung rechtswidrig sein.]⁴⁹

[Singapore – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]

[Singapur – In Verbindung mit Section 309B des Securities and Futures Act 2001 von Singapur (der **SFA**) und den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur (die **CMP Regulations 2018**), hat die Emittentin festgestellt und benachrichtigt hiermit alle relevanten Personen (wie in Section 309A(1) des SFA definiert), dass es sich bei den Schuldverschreibungen um prescribed capital markets products (wie in den CMP Regulations 2018 definiert) und um Excluded Investment Products (wie in der MAS-Mitteilung SFA 04-N12: Notice on the Sale of Investment Products und der MAS Notice FAA-N16: Notice on Recommendation on Investment Products definiert) handelt.]

In case of Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) or publicly offered in the Grand Duchy of Luxembourg (**Luxembourg**), the Final Terms of Notes 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 EEA other than Luxembourg, the Final Terms will be displayed on the website of Fresenius Medical Care (www.freseniusmedical-care.com).

⁴⁸ Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".

⁴⁹ Legende einzufügen, sofern in Teil II der Endgültigen Bedingungen "Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich" für "anwendbar" erklärt wird.

[Date]
[Datum]

FINAL TERMS
ENDGÜLTIGE BEDINGUNGEN

Fresenius Medical Care AG & Co. KGaA

[Title of relevant Series of Notes]
[Bezeichnung der betreffenden Serie der Schuldverschreibung]

Series: [●], Tranche [●]
Serien: [●], Tranche [●]

[to be consolidated and form a single series with the [insert original tranche(s)] issued on [date(s)]
[die mit der [ursprüngliche Tranche(n) einfügen], begeben am [Datum/Daten] konsolidiert werden und
eine einheitliche Serie bilden]

issued pursuant to the
begeben aufgrund des

EUR 10,000,000,000
Debt Issuance Program

Dated May 17, 2022
vom 17. Mai 2022

of
der

Fresenius Medical Care AG & Co. KGaA

Issue Price: [...] percent
Ausgabepreis: [...] %

Issue Date [...] ⁵⁰
Begebungstag: [...] ⁵⁰

[Neither the Issuer nor the Guarantor is affiliated with the New York Fed. The New York Fed does not sanction, endorse, or recommend any products or services offered by the Issuer.]⁵¹

⁵⁰ 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.

⁵¹ To be included whenever the name or acronym associated with SOFR in the name, title, or description of any product or service offered.

Einzufragen, wenn der Name oder das Akronym in Verbindung mit dem SOFR im Namen, im Titel oder in der Beschreibung eines angebotenen Produkts oder einer Dienstleistung enthalten ist.

[Weder die Emittentin noch die Garantin stehen mit der New York Fed in Verbindung. Di New York Fed billigt, befürwortet oder empfiehlt keine Produkte oder Dienstleistungen, die von der Emittentin angeboten werden.]⁵¹

Important Notice

These are the Final Terms of an issue of Notes under the EUR 10,000,000,000 Debt Issuance Program of Fresenius Medical Care AG & Co. KGaA (the **Program**). These Final Terms have been prepared for the purpose of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and must be read in conjunction with the base prospectus dated May 17, 2022 [as supplemented by [a] Supplement[s] dated [●]] (the **Prospectus**). Full information on Fresenius Medical Care AG & Co. KGaA 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 copies may be obtained free of charge at the specified office of the Fiscal Agent.

[A summary of the individual issue of the Notes is annexed to these Final Terms.]⁵²

Wichtiger Hinweis

*Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 10.000.000.000 Debt Issuance Programm der Fresenius Medical Care AG & Co. KGaA (das **Programm**). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 5 i.V.m. Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils geltenden Fassung, abgefasst und sind in Verbindung mit dem Basisprospekt vom 17. Mai 2022 [ergänzt durch [den Nachtrag][die Nachträge] vom [●]] (der **Prospekt**) zu lesen. Vollständige Informationen über Fresenius Medical Care AG & Co. KGaA und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Prospekt zusammengelesen werden. Der Prospekt sowie jeder Nachtrag können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) eingesehen werden. Kostenlose Kopien sind erhältlich bei dem angegebenen Sitz der Emissionsstelle.*

[Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigelegt.]⁵²

⁵² Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000. Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.

Part I.: TERMS AND CONDITIONS

Teil I: EMISSIONSBEDINGUNGEN

[A. In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II, including certain further options contained therein, respectively, and completing the relevant placeholders, insert:⁵³

A. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:⁵³

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 including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (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 including relevant further options contained therein, and complete relevant placeholders] *im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]]*

[B. In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II, including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II 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] [Option II]. Capitalized terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

⁵³ 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.

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] [Option II] 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 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 [...])
<i>Festgelegte Währung</i>	[...] oder [Symbol] (das gesetzliche Zahlungsmittel in [...])
Aggregate Principal Amount	[...]
<i>Gesamtnennbetrag</i>	
Aggregate Principal Amount in words	[...]
<i>Gesamtnennbetrag in Worten</i>	
Specified Denomination	[...]
<i>Festgelegte Stückelung</i>	

Permanent Global Note

Dauerglobalurkunde

Temporary Global Note exchangeable for Permanent Global Note

Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Clearing System

Clearing System

Clearstream Banking AG, Frankfurt am Main

Clearstream Banking S.A., Luxembourg

- Euroclear Bank SA/NV
 Other Clearing System *[specify details, including address]*
Anderes Clearingsystem *[Einzelheiten einfügen, einschließlich Adresse]*

Global Note⁵⁴

Globalurkunde

- Classical Global Note
 New Global Note

Interest (§3)

Zinsen (§ 3)

- Fixed Rate Notes (Option I)**
Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest and Interest Payment Dates

Zinssatz und Zinszahlungstage

Rate of Interest	[...] % per annum
<i>Zinssatz</i>	<i>[...] % per annum</i>
Interest Commencement Date	[...]
<i>Verzinsungsbeginn</i>	
Interest Payment Date(s)	[...]
<i>Zinszahlungstag(e)</i>	
First Interest Payment Date	[...]
<i>Erster Zinszahlungstag</i>	
Initial Broken Amount(s)	[...]
(per Specified Denomination)	
<i>Anfängliche Bruchteilzinsbetrag(-beträge)</i>	
<i>(für jede festgelegte Stückelung)</i>	
Interest Payment Date preceding the Maturity Date	[...]
<i>Zinszahlungstag, der dem Fälligkeitstag vorangeht</i>	
Final Broken Amount(s)	[...]
(per Specified Denomination]	
<i>Abschließende(r) Bruchteilzinsbetrag(-beträge)</i>	
<i>(für jede festgelegte Stückelung)</i>	
Number of regular Interest Payment Dates per calendar year	[...]
<i>Anzahl der regulären Zinszahlungstage im Kalenderjahr</i>	
Deemed Interest Payment Date(s) []	[...]
<i>Fiktive(r) Zinszahlungstag(e)</i>	

- Floating Rate Notes (Option II)**
Variabel verzinsliche Schuldverschreibungen
(Option II)

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date
Verzinsungsbeginn

⁵⁴ Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

	Specified Interest Payment Dates	[...]
	<i>Festgelegte Zinszahlungstage</i>	
	Specified Interest Period(s)	[...] [weeks] [months]
	<i>Festgelegte Zinsperiode(n)</i>	[...] [Wochen] [Monate]
Business Day Convention		
<i>Geschäftstagskonvention</i>		
<input type="checkbox"/>	Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/>	Floating Rate Note (FRN) Convention (specify period) <i>Floating Rate Note (FRN)-Konvention (Zeitraum angeben)</i>	[...] [weeks] [months] [...] [Wochen] [Monate]
<input type="checkbox"/>	Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/>	Preceding Business Day Convention <i>Vorhergehende Geschäftstag-Konvention</i>	
Rate of Interest		
<i>Zinssatz</i>		
<input type="checkbox"/>	EURIBOR	
<input type="checkbox"/>	Compounded Daily €STR Observation method <i>Beobachtungsmethode</i>	[Lag method][shift method] <i>[Lag Methode][shift Methode]</i>
	p	[number of days]
	p	<i>[Anzahl Tage]</i>
<input type="checkbox"/>	Compounded €STR Index €STR IndexStart <i>€STR IndexStart</i> €STR IndexEnd <i>€STR IndexEnde</i>	[...] [...] [...] [...]
	p	[number of days]
	p	<i>[Anzahl Tage]</i>
<input type="checkbox"/>	Compounded Daily SOFR Observation method <i>Beobachtungsmethode</i>	[Lag method][shift method] <i>[Lag Methode][shift Methode]</i>
	p	[number of days]
	p	<i>[Anzahl Tage]</i>
<input type="checkbox"/>	Compounded SOFR Index SOFR IndexStart <i>SOFR IndexStart</i> SOFR IndexEnd <i>SOFR IndexEnde</i>	[...] [...] [...] [...]
	p	[number of days]
	p	<i>[Anzahl Tage]</i>
Interest Determination Date		
<i>Zinsfestlegungstag</i>		
Margin		[...] % per annum
<i>Marge</i>		<i>[...] % per annum</i>
<input type="checkbox"/>	plus <i>plus</i>	

- minus
minus

Minimum Rate of Interest

Mindestzinssatz

- Minimum Rate of Interest [...] % per annum
Mindestzinssatz [...] % per annum
- Maximum Rate of Interest [...] % per annum
Höchstzinssatz [...] % per annum

Day Count Fraction⁵⁵

Zinstagequotient

- Actual/365 or Actual/Actual (ISDA)
- Actual/Actual (ICMA)
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 260/360 (Bond Basis)
- 30E/360 (Eurobond Basis)

PAYMENTS (§ 4)

ZAHLUNGEN (§ 4)

Payment Business Day

Zahltag

- Relevant Financial Centers (specify all) [...]
Relevante Finanzzentren (alle angeben)
- TARGET
TARGET

REDEMPTION (§ 5)

RÜCKZAHLUNG (§ 5)

Redemption at Maturity

Rückzahlung bei Endfälligkeit

- Maturity Date⁵⁶ [...]
Fälligkeitstag
- Redemption Month⁵⁷ [...]
Rückzahlungsmonat

Early Redemption

Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer for reason of Minimal Outstanding Principal Amount [Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügigem ausstehendem Nennbetrag [Ja/Nein]

⁵⁵ Complete for all Notes.
Für alle Schuldverschreibungen ausfüllen.

⁵⁶ Complete for Fixed Rate Notes.
Für festverzinsliche Schuldverschreibungen auszufüllen.

⁵⁷ Complete for Floating Rate Notes only.
Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.

Early Redemption at the Option of the Issuer upon occurrence of a Benchmark Event⁵⁸ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses [Ja/Nein]

Early Redemption at the Option of the Issuer upon the occurrence of a €STR Index Cessation Event and €STR Index Cessation Effective Date⁵⁹ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines €STR-Index-Einstellungsereignisses und €STR-Index-Einstellungstichtag [Ja/Nein]

Early Redemption at the Option of the Issuer upon the occurrence of a SOFR Index Cessation Event and SOFR Index Cessation Effective Date⁶⁰ Yes/No
Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines SOFR-Index-Einstellungsereignisses und SOFR-Index-Einstellungstichtag [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 [Yes/No]
Wahlrückzahlungszeitraum/räume (Call) festgelegt
- Call Redemption Period(s) [...] [Yes/No]
Wahlrückzahlungszeitraum/räume (Call)
- Call Redemption Amount(s) [...] [Yes/No]
Wahlrückzahlungsbetrag(beträge) (Call)

- Make-Whole specified⁶¹ [Yes/No]
Make-Whole festgelegt
- Discounting [annual] [semi-annual]
Abzinsung [jährlich] [halb-jährlich]
- Margin [margin] %
Marge [Marge] %
- Benchmark Yield [relevant time]
Benchmark-Rendite [maßgebliche Uhrzeit]

⁵⁸ Complete for Floating Rate Notes only.
Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.

⁵⁹ Complete for Floating Rate Notes only.
Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.

⁶⁰ Complete for Floating Rate Notes only.
Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.

⁶¹ Complete for Fixed Rate Notes only.
Nur für festverzinsliche Schuldverschreibungen auszufüllen.

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 Bildschirmseite]

Benchmark Security
Benchmarkeleihe

ISIN of the reference bond used at pricing the Notes
ISIN der Referenzanleihe, die bei der Preisbestimmung der Schuldverschreibungen genannt wurde

Percentage
Prozentzahl

Maturity
Fälligkeitstermin

Early Redemption at the Option of the Issuer upon occurrence of a Transaction Trigger Event

[Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.

[Ja/Nein]

Event Redemption Amount [...] *Ereignisrückzahlungsbetrag*

Transaction [...] *Transaktion*

Transaction Trigger Cut-off Date [...] *Transaktions-Stichtag*

Early Redemption at the Option of a Holder

[Yes/No]

Vorzeitige Rückzahlung nach Wahl des Gläubigers

[Ja/Nein]

Put Redemption Date(s) [...] *Wahlrückzahlungstag(e) (Put)*

Put Redemption Amount(s) [...] *Wahlrückzahlungsbetrag(beträge) (Put)*

Minimum Notice⁶² [...] days *Mindestkündigungsfrist [...] Tage*

Maximum Notice (not more than 60 days) [...] days *Höchstkündigungsfrist (nicht mehr als 60 Tage) [...] Tage*

⁶² Euroclear and Clearstream require a minimum notice period of [five] days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von [fünf] Tagen.

[PAYING AGENT, FISCAL AGENT, CALCULATION AGENT⁶³ (§ 7)

ZAHLSTELLE, EMISSIONSSTELLE, BERECHNUNGSSTELLE (§ 7)

Calculation Agent

[...]

Berechnungsstelle

[...]

- Fiscal Agent acting as Calculation Agent
Emissionsstelle handelnd als Berechnungsstelle]

NOTICES (§ 12)

MITTEILUNGEN (§ 12)

Place and medium of publication

Ort und Medium der Bekanntmachung

- Website of the Luxembourg Stock Exchange (www.bourse.lu)
Internetseite der Luxemburger Börse (www.bourse.lu)
- Website of other stock exchange with respect to which the Issuer initiated the listing of the Notes
Internetseite der Börse, an der die Emittentin das Listing der Schuldverschreibungen veranlasst hat
- Clearing Systems
- Clearingsystem*

AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE (§ 13)

[Yes/No]

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 Conditions⁶⁴

⁶³ 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.

⁶⁴ 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

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 only⁶⁵
Ausschließlich Deutsch
- English only
Ausschließlich Englisch

as the controlling language, a German language translation of the Conditions will be available from the principal office of Fresenius Medical Care AG & 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 Medical Care AG & Co. KGaA erhältlich sein.

⁶⁵ Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the EEA or the UK.

Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums oder des Vereinigten Königreichs zum Handel zugelassen werden sollen.

Part II.: ADDITIONAL INFORMATION⁶⁶

Teil II ZUSÄTZLICHE INFORMATIONEN

A. Essential information

Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer
Interessen von Seiten natürlicher und juristischer Personen, die an
der Emission/dem Angebot beteiligt sind

[None] [specify details]

[Keine] [Einzelheiten einfügen]

Reasons for the offer to the public or for the admission to trading
and use of proceeds⁶⁷

[specify details]

Gründe für das öffentliche Angebot oder die Zulassung zum Han-
del und Verwendung der Erlöse

[Einzelheiten einfügen]

Estimated net proceeds⁶⁸

[...]

Geschätzter Nettobetrag der Erträge

[Estimated total expenses of the issue⁶⁹

[...]

Geschätzte Gesamtkosten der Emission]

Eurosystem eligibility⁷⁰

EZB-Fähigkeit

Intended to be held in a manner which would al-
low Eurosystem eligibility

[Yes/No]

Soll in EZB-fähiger Weise gehalten werden

[Yes/No]

[Yes. Note that the designation "Yes" in the case of a
NGN simply means that the Notes are intended upon is-
sue to be deposited with one of the ICSDs as common
safekeeper, and does not necessarily mean that the
Notes will be recognized as eligible collateral for

⁶⁶ 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 EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the EEA or the United Kingdom. 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 EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums oder des Vereinigten Königreichs zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.*

⁶⁷ If reasons for the offer or use of proceeds are different from the disclosure under "Use of Proceeds" in the Prospectus, they need to be included here. *Falls andere Gründe für das Angebot oder ein anderer Verwendungszweck der Erträge als im Prospekt unter "Use of Proceeds" dargestellt anwendbar ist, ist dies hier anzugeben.*

⁶⁸ 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.*

⁶⁹ Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000. *Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

⁷⁰ 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.*

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" im Fall einer NGN lediglich bedeutet, dass die Schuldverschreibungen nach Begebung bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt werden sollen, und es 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 einem 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>	[...]
International Securities Identification Number (ISIN) <i>Internationale Wertpapierkennnummer (ISIN)</i>	[...]
German Securities Code (WKN) <i>Deutsche Wertpapierkennnummer (WKN)</i>	[...]
[Financial Instrument Short Name (FISN) <i>Emittenten- und Instrumenten-Kurzname (FISN)</i>	[...]
[Classification of Financial Instruments Code (CFI) <i>Klassifikationscode von Finanzinstrumenten (CFI)</i>	[...]
[Any other securities number <i>Andere Wertpapierkennnummer</i>	[...]

Historic Interest Rates and future performance as well as volatility⁷¹

Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic [EURIBOR][€STR][SOFR] rates and the future performance as well as their volatility can be obtained (not free of charge) by electronic means from Reuters [EURIBOR01][...]

Einzelheiten zu vergangenen [EURIBOR][€STR][SOFR] Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter Reuters [EURIBOR01][...]

Description of any market disruption or settlement disruption events that affect the [EURIBOR] rates [Not applicable]
Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR] Sätze beeinflussen [Please see § 3 of the Terms and Conditions]
[Nicht anwendbar]
[Bitte siehe § 3 der Emissionsbedingungen]

Yield to final maturity⁷²

Rendite bei Endfälligkeit

If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any [Specify details]

⁷¹ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000. *Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

⁷² Only applicable for Fixed Rate Notes. *Gilt nur für festverzinsliche Schuldverschreibungen.*

Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitel und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden

[Einzelheiten einfügen]

Representation of debt security holders including an identification of the organization representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relation to these forms of representation

[Not applicable][Name and address of the Holders' Representative]

Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe der Website, auf der die Anleger die Verträge, die diese Repräsentationsformen regeln, kostenlos einsehen können

[Nicht anwendbar][Name und Anschrift des gemeinsamen Vertreters]

**Resolutions, authorizations 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 offer of the Notes to the public⁷³
Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen**

**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]

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]

⁷³ Complete with respect to Notes with a Specified Denomination of less than EUR 100,000.
Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

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]

Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest)

[Specify details]

Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)

[Einzelheiten einfügen]

Method and time limits for paying up the Notes and or delivery of the Notes

[Specify details]

Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung

[Einzelheiten einfügen]

Manner and date in which results of the offer are to be made public

[Specify details]

Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind

[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]

Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte

[Nicht anwendbar]

C.2 Plan of distribution and allotment

[Not applicable]

Plan für die Aufteilung der Wertpapiere und deren Zuteilung

[Nicht anwendbar]

If the Offer is being made simultaneously in the markets of two or more countries and if a series has been or is being reserved for certain of these, indicate such series

[Specify details]

Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Ländern und wurde/ wird eine bestimmte Serie einigen dieser Märkte vorbehalten, Angabe dieser Serie

[Einzelheiten einfügen]

Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made

[Specify details]

Verfahren zur Meldung gegenüber den Zeichnern über den zuge teilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist

[Einzelheiten einfügen]

C.3 Pricing

[Not applicable]

Kursfeststellung

[Nicht anwendbar]

Issue Price [...] %
Ausgabepreis [...] %

Expected price at which the Notes will be offered [Not applicable][Specify details]
Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden [Nicht anwendbar] [Einzelheiten einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser [Not applicable][Specify details]
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt [Nicht anwendbar] [Einzelheiten einfügen]

C.4 Placing and underwriting ***Platzierung und Emission***

Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place [Not applicable][Specify details]
Name und Anschrift des Koordinators/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 commitment⁷⁴

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*

⁷⁴ Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

- no firm commitment / best efforts arrangements [...]
Keine feste Zusage / zu den bestmöglichen Bedingungen

Commissions

Provisionen

Management/Underwriting Commission (specify) [...]

Management- und Übernahmeprovision (angeben)

Selling Concession (specify) [...]

Verkaufsprovision (angeben)

Listing Commission (specify) [...]

Börsenzulassungsprovision (angeben)

Prohibition of Sales to EEA Retail Investors⁷⁵ [Applicable] [Not applicable]

Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum [Anwendbar] [Nicht anwendbar]

Prohibition of Sales to UK Retail Investors⁷⁶ [Applicable] [Not applicable]

Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich [Anwendbar] [Nicht anwendbar]

Stabilising Dealer/Manager [insert details/None]

Kursstabilisierender Dealer/Manager [Einzelheiten einfügen/Keiner]

C.5 Public Offer Jurisdictions⁷⁷

Jurisdiktionen für öffentliches Angebot

Public Offer Jurisdiction(s) [Not applicable]
 [Luxembourg] [and] [Germany] [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] [und] [Deutschland] [Relevante(n)]

⁷⁵ If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.

Im Fall dass die Schuldverschreibungen eindeutig keine "verpackten" Produkte darstellen oder die Schuldverschreibungen "verpackte" Produkte darstellen und ein Basisinformationsblatt im Europäischen Wirtschaftsraum erstellt wird, ist "Nicht anwendbar" anzugeben. "Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

⁷⁶ If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.

Im Fall dass die Schuldverschreibungen eindeutig keine "verpackten" Produkte darstellen oder die Schuldverschreibungen "verpackte" Produkte darstellen und ein Basisinformationsblatt im Vereinigten Königreich erstellt wird, ist "Nicht anwendbar" anzugeben. "Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

⁷⁷ Complete with respect to an offer of Notes to the public.

Bei öffentlichem Angebot von Schuldverschreibungen auszufüllen.

Mitgliedstaat(en) einfügen – dieser muss eine/diese müssen Jurisdiktion(en) sein, in die der Prospekt und etwaige Nachträge notifiziert wurden]

D. Listing(s) and admission to trading [Yes/No]
Börsenzulassung(en) und Notierungsaufnahme [Ja/Nein]

- Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse

- Other [specify details]
Sonstige [Einzelheiten angeben]

Date of admission [...]
Termin der Zulassung

Estimate of the total expenses related to admission to trading⁷⁸ [...]
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or third-country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading⁷⁹

Angabe sämtlicher regulierter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind

- Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse
- Other [None] [Specify details]
Andere [Keine] [Einzelheiten einfügen]
- not applicable
nicht anwendbar

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

[Not applicable] [specify details]

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität

⁷⁸ Not required for Notes with a Specified Denomination of less than EUR 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

⁷⁹ 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 EUR 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 EUR 100.000.

mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung [Nicht anwendbar] [Einzelheiten einfügen]

E. Additional Information

Zusätzliche Informationen

Rating of the Notes⁸⁰

[Not applicable] [...]

Rating der Schuldverschreibungen

[Nicht anwendbar] [...]

[Fitch Ratings Ireland Limited is established in Ireland and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**).] [S&P Global Ratings Europe Limited is established in Ireland and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**).] [Moody's Deutschland GmbH is established in Germany and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**).] [specify other rating agency and whether the relevant rating agency is established in the European Union and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**).] The European Securities and Markets Authority (**ESMA**) publishes on its web site (<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 Ireland Limited hat ihren Sitz in Irland und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) (die **Ratingverordnung**) registriert.] [S&P Global Ratings Europe Limited hat ihren Sitz in Irland und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) (die **Ratingverordnung**) registriert.] [Moody's Deutschland GmbH hat ihren Sitz in Deutschland und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) (die **Ratingverordnung**) registriert.] [Einzelheiten*

⁸⁰ Do not complete, if the Notes are not rated on an individual basis. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn dieses unlängst von der Ratingagentur erstellt wurde.

einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) (die **Ratingverordnung**) 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.

Registration of the Administrator pursuant to the Benchmarks Regulation⁸¹

Registrierung des Administrators gemäß der Benchmark-Verordnung

Benchmark [insert name of Benchmark]
 Benchmark [Namen der Benchmark einfügen]
 Benchmark Administrator [insert name of administrator]

Administrator der Benchmark [Namen des Administrators einfügen]
 [applicable] [non applicable]

Registration of the Benchmark Administrator in 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 of the European Parliament and of the Council of 8 June 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 (**Benchmarks Regulation**)

[As far as the Issuer is aware, [[insert benchmark] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation] [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [insert name of administrator] is not currently required to obtain [insert if relevant administrator is located within the EEA: authorization or registration] [insert if relevant administrator is located outside the EEA: recognition, endorsement or equivalence].]

Eintragung des Benchmark-Administrators [Zutreffend] [Nicht zutreffend]
 in das von der Europäischen Wertpapier- und Marktaufsichtsbehörde (ESMA) gemäß Artikel 36 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 [Nach Kenntnis der Emittentin [fällt [Benchmark einfügen] aufgrund von Artikel 2 der Benchmark-Verordnung nicht in den Anwendungsbereich der Benchmark-Verordnung] [gelten die Übergangsbestimmungen nach Artikel 51 der Benchmark-Verordnung], weshalb für [Namen des Administrators einfügen] derzeit keine [einfügen, wenn der betreffende Administrator innerhalb des EWR ansässig ist: Zulassungs- oder

⁸¹ Only applicable for Floating Rate Notes.
 Nur bei variabel verzinslichen Schuldverschreibungen anwendbar.

Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (**Benchmark-Verordnung**) erstellte und geführte Register der Administratoren

Registrierungspflicht] **[einfügen, wenn der betreffende Administrator außerhalb des EWR ansässig ist: Anerkennungs-, Übernahme- oder Gleichwertigkeitspflicht]** besteht.]

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus and the Final Terms⁸²

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 is given by the Issuer in relation to [Luxembourg] [and] [Germany]].

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 wird von der Emittentin in Bezug auf [Luxemburg] [und] [Deutschland] 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 -

⁸² This section only applies to Notes with a Specified Denomination of less than EUR 100,000.
Dieser Abschnitt gilt nur für Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.

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 Medical Care AG & Co. KGaA represented by Fresenius Medical Care Management AG, its general partner

Fresenius Medical Care AG & Co. KGaA vertreten durch Fresenius Medical Care Management AG, ihrem persönlich haftenden Gesellschafter

[Name(s) and title(s) of signatory/ies]
[Name(n) und Titel des/r Unterzeichnenden]

[Name(s) and title(s) of signatory/ies]
[Name(n) und Titel des/r Unterzeichnenden]

GUARANTEE

(GERMAN LANGUAGE VERSION)

GARANTIE

der

Fresenius Medical Care Holdings, Inc., Waltham, Massachusetts, Vereinigte Staaten von Amerika

(die *Garantiegeberin*)

zugunsten der Gläubiger der Schuldverschreibungen
(die *Schuldverschreibungen*) der

Fresenius Medical Care AG & Co. KGaA, Bad Homburg vor der Höhe,
Bundesrepublik Deutschland

(die *Emittentin*)

im Rahmen des EUR 10.000.000.000 Debt Issuance
Programms der Fresenius Medical Care AG & Co.
KGaA

(das *Programm*)

§ 1

GARANTIE, STATUS

- (1) Die Garantiegeberin garantiert hiermit unbeding und unwiderruflich im Wege eines selbständigen Zahlungsverprechens 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 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

(ENGLISH LANGUAGE TRANSLATION)

GUARANTEE

of

Fresenius Medical Care Holdings, Inc., Waltham, Massachusetts, United States of America

(the *Guarantor*)

for the benefit of the Holders of notes (the *Notes*),
issued by

Fresenius Medical Care AG & Co. KGaA, Bad Homburg vor der Höhe,
Federal Republic of Germany

(the *Issuer*)

under the EUR 10,000,000,000 Debt Issuance Program of Fresenius Medical Care AG & Co. KGaA

(the *Program*)

§ 1

GUARANTEE, STATUS

- (1) The Guarantor hereby unconditionally and irrevocably guarantees by way of an independent payment obligation (*selbstständiges Zahlungsverprechen*) to the holders from time to time of any Notes under the Program (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 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 Issuer and shall exist irrespective of the validity and enforceability of the obligations of the Issuer.

Emittentin und unabhängig von der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin besteht.

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| (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 Emittentin oder irgendwelcher anderer Gründe, aus denen die Emittentin 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. | (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 Issuer, or of any other grounds on the basis of which the Issuer 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) Die Garantiegeberin verzichtet hiermit ausdrücklich auf alle der Emittentin zustehenden Einreden (<i>Einreden des Hauptschuldners</i>), sowie auf die Einreden, welche aus einem Anfechtungs- oder Aufrechnungsrecht der Emittentin in Bezug auf die Schuldverschreibungen entstehen. Dieser Verzicht erstreckt sich nicht auf die Aufrechnungseinrede mit Gegenforderungen, die (i) unbestritten oder (ii) rechtskräftig festgestellt sind. | (3) The Guarantor hereby explicitly waives any personal defences of the Issuer (<i>Einreden des Hauptschuldners</i>) as well as any defences arising out of the Issuer's right of revocation (<i>Anfechtbarkeit</i>) or set-off (<i>Aufrechenbarkeit</i>) 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 (<i>unbestritten</i>) or (ii) based on an unappealable (<i>rechtskräftig festgestellt</i>) court decision. |
| (4) Die Garantiegeberin 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. | (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) Die Zahlungsverpflichtungen der Garantiegeberin aus dieser Garantie werden automatisch fällig und zahlbar, sofern und sobald die Emittentin eine Zahlung auf die Schuldverschreibungen nicht bei Fälligkeit der jeweiligen Zahlung gemäß den Emissionsbedingungen leistet. | (5) The Guarantor's payment obligations under this Guarantee become automatically due and payable if and when the Issuer does not make a payment with respect to the Notes when such payment is due and payable pursuant to the Terms and Conditions. |
| (6) Die Verbindlichkeiten der Garantiegeberin aus dieser Garantie sind mindestens gleichrangig mit allen anderen nicht nachrangigen und nicht besicherten Verbindlichkeiten der Garantiegeberin, soweit diesen Verbindlichkeiten nicht | (6) The obligations of the Guarantor under this Guarantee shall rank at least <i>pari passu</i> with all other unsubordinated and unsecured obligations of the Guarantor, unless such obligations are accorded priority under mandatory provisions of statutory law. |

durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

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| (7) Diese Garantie erlischt nach Maßgabe des § 3 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. | (7) This Guarantee is discharged (in accordance with § 3) 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 (<i>Anfechtungsrecht</i>) or can be avoided otherwise, the Guarantee shall continue in full force and effect. |
| (8) Diese Garantie ist selbständig und unabhängig von den Verpflichtungen der betreffenden Emittentin oder der Gesellschaft, welche die Emittentin gemäß § 10 der Emissionsbedingungen ersetzt hat (die Nachfolgeschuldnerin). Sie stellt eine dauerhafte Garantie dar und besteht solange fort, bis sämtliche von der betreffenden Emittentin gemäß den Emissionsbedingungen auf die Schuldverschreibungen zahlbaren Beträge, unabhängig von einer vollständigen oder teilweisen Zwischenzahlung oder -begleichung, vollständig gezahlt worden sind. | (8) This Guarantee is independent and separate from the obligations of the Issuer or the company which may have been substituted for the same pursuant to § 10 of the Terms and Conditions (the Substitute Debtor). It constitutes a permanent guarantee and continues to exist until all amounts payable by the issuer in accordance with the terms and conditions of the Notes have been paid in full, irrespective of any full or partial interim payment or settlement. |
| (9) Kein Gläubiger ist verpflichtet, vor einer Inanspruchnahme der Garantiegeberin 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. | (9) 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. |
| (10) Diese Garantie ist auf einen Betrag begrenzt, der den Höchstbetrag nicht übersteigt, der von der Garantiegeberin garantiert werden kann, ohne die Garantie, soweit sie sich auf die Garantiegeberin bezieht, nach dem anwendbaren Recht in Bezug auf eine betrügerische Übertragung (<i>fraudulent conveyance</i>) oder betrügerische Abtretung (<i>fraudulent transfer</i>) oder nach ähnlichen Gesetzen, die die Rechte der Gläubiger im Allgemeinen oder unter dem anwendbaren Recht der Rechtsordnung, in der die Garantiegeberin gegründet wurde, betreffen, unwirksam zu machen. | (10) This Guarantee is limited in amount to an amount not to exceed the maximum amount that can be guaranteed by the Guarantor without rendering the Guarantee, as it relates to the Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or under applicable law of the jurisdiction of incorporation of the Guarantor. |

§ 2
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 Einhalts 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 Garantiegeberin 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 eine Befugnis über diesen Gläubiger verfügt) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die befugte Person) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort

§ 2
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

- 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 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 wären; 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 (einschließlich, im Falle einer Zahlung durch eine Zahlstelle mit Sitz in den Vereinigten Staaten, durch Bereitstellung eines vollständigen, korrekten und
- 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 23 December 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 (including, in the case of a payment by a Paying Agent situated in the United States, by providing prior to the receipt of any such payment, a complete, correct and executed IRS Form W-8 or W-9 or successor form,

- ausgefüllten IRS-Formulars W-8 oder W-9 oder eines Nachfolgeformulars, falls zutreffend, mit allen entsprechenden Anlagen); 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, oder einer geänderten oder nachfolgenden Fassung davon, 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) jede Steuer, die von den Vereinigten Staaten oder einer ihrer politischen Unterabteilungen oder Regierungsbehörden auf Zinsen erhoben wird, weil ein Inhaber tatsächlich oder konstruktiv 10 % oder mehr der gesamten kombinierten Stimmrechte aller Aktiegattungen der Emittentin oder der Garantiegeberin hält oder besitzt; oder
- (j) jede Steuer, die von den Vereinigten Staaten oder einer politischen Unterabteilung oder Regierungsbehörde der Vereinigten Staaten oder darin erhoben wird, weil ein Inhaber eine
- as applicable, with all appropriate attachments); 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, or any amended or successor version thereof, 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;
- (i) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder holding or owning, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Issuer or the Guarantor entitled to vote; or
- (j) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder being a controlled foreign

kontrollierte ausländische Körperschaft ist, die eine verwandte Person im Sinne von Section 864(d)(4) des Internal Revenue Code in Bezug auf die Emittentin oder die Garantiegeberin ist; oder

- (k) jede Steuer, die von den Vereinigten Staaten oder einer politischen Unterabteilung oder Regierungsbehörde der Vereinigten Staaten oder darin erhoben wird, weil ein Inhaber eine Bank ist, die einen Kredit gemäß einem Kreditvertrag gewährt, der im normalen Geschäftsverkehr abgeschlossen wurde; oder
- (l) Zahlungen, die aufgrund der Ansässigkeit des Gläubigers (oder Begünstigten oder sonstigen Empfängers einer Zahlung aus den Schuldverschreibungen) in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb in der Fassung wie jeweils geändert oder ersetzt (einschließlich der aufgrund von diesem Gesetz ergangenen Verordnungen) zu zahlen sind; oder
- (m) jegliche Kombination der Absätze (a)-(l).

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 Begehungstag geltenden Steuergesetze auf Ebene der Depotbank derzeit erhobene Kapitalertragsteuer und der darauf jeweils anfallende Solidaritätszuschlag keine Steuer oder sonstige Abgabe im oben genannten Sinne sind, für

corporation that is a related person within the meaning of Section 864(d)(4) of the Internal Revenue Code with respect to the Issuer or the Guarantor; or

- (k) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder being a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business; or
- (l) payments which are payable by reason of the Holder (or beneficiary or other recipient of a payment under the Notes) being resident in a non-cooperative territory (*nicht kooperatives Steuerhoheitsgebiet*) in the meaning of the German Law to prevent Tax Avoidance and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*), as amended or replaced from time to time (including any ordinance (*Verordnung*) enacted based on this law); or
- (m) any combination of items (a)-(l);

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(s) 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 capital gains tax (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany at the level of the custodian bank and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon pursuant to tax law as in effect as of the Issue Date do not constitute a tax

die Zusätzliche Beträge seitens der der Garantiegeberin zu zahlen wären. **Begebungstag** bezeichnet in Bezug auf eine bestimmte Tranche von Schuldverschreibungen den Begebungstag dieser Schuldverschreibungen.

§ 3 FREIGABE DER GARANTIE

Die Verpflichtungen der Garantiegeberin aus dieser Garantie (aber keine Zahlungsverpflichtung im Rahmen der Garantie, die bereits fällig und zahlbar geworden ist) werden in folgenden Fällen automatisch und unbedingt freigegeben (und gelten von diesem Zeitpunkt an als erloschen und unwirksam), sobald die Garantiegeberin nicht mehr Verpflichtete unter der Syndizierten Kreditlinie ist, wobei, sollte unter der Syndizierten Kreditlinie eine neue Garantie gestellt werden, die Emittentin sicherstellen wird, dass eine Garantie zu den im Wesentlichen gleichen Bedingungen auch in Ansehung der Schuldverschreibungen zugunsten der Gläubiger gestellt wird.

Syndizierte Kreditlinie bedeutet die syndizierte Kreditlinie vom 1. Juli 2021 zwischen der Emittentin, der Garantiegeberin als Kreditnehmer und Garanten, der Bank of America Europe DAC, als Verwaltungsagent und den darin genannten Kreditgebern (in der jeweils gültigen Fassung, angepasst, modifiziert, erweitert, erneuert und/oder ergänzt oder refinanziert oder ersetzt).

§ 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

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.

§ 3 RELEASE OF GUARANTEE

The obligations of the Guarantor under this Guarantee (but not any payment obligation under the Guarantee which has already become due and payable) will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect) at any time when the Guarantor is no longer an obligor under the Syndicated Credit Facility, provided that, if under the Syndicated Credit Facility, a new guarantee is granted, the Issuer will procure that substantially the same guarantee will also be granted in respect of the obligations under the Notes for the benefit of the Holders.

Syndicated Credit Facility means the syndicated credit facility dated as of July 1, 2021 among the Issuer and the Guarantor as borrowers and guarantors, Bank of America Europe DAC as administrative agent and the lenders named therein, (as amended, restated, modified, extended, renewed and/or supplemented or as refinanced or replaced from time to time).

§ 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

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,
ZUSTELLUNGSBEVOLLMÄCHTIGTER UND
GERICHTLICHE GELTENDMACHUNG**

- (1) Form und Inhalt dieser Garantie sowie die Rechte und Pflichten der Gläubiger und der Garantiegeberin 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 Garantiegeberin zu verlangen und unmittelbar gegen die Garantiegeberin durchzusetzen.
- (4) Diese Garantie ist in der deutschen Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.
- (5) Unbeschadet irgendeiner anderen nach dem maßgeblichen Recht zulässigen Zustellungsart bestellt die Garantiegeberin hiermit unwiderruflich Fresenius Medical Care AG & Co. KGaA, Else-Kröner-Str. 1, 61352 Bad Homburg vor der Höhe, Deutschland, zu ihrem Empfangsbevollmächtigten für Zustellungen, Mitteilungen und Aufforderungen im Hinblick auf alle die

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, AGENT FOR SERVICE 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 conflict 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) Without prejudice to any other mode of service allowed under any relevant law, the Guarantor hereby irrevocably appoints the Issuer as its agent authorized to receive service of process, notice and demand on its behalf with respect to any matters relating to the Guarantee (in such capacity, the **Process Agent**) and hereby agrees that any services of process,

Garantie betreffenden Angelegenheiten (in dieser Eigenschaft der **Zustellungsbevollmächtigte**) und bestätigt hiermit, dass jede Zustellung, Mitteilung oder Aufforderung im Hinblick auf die Garantie, die von einem Gläubiger gegenüber der Fresenius Medical Care AG & Co. KGaA erfolgt, gegenüber der Garantiegeberin als wirksam erfolgt gilt. Fresenius Medical Care AG & Co. KGaA nimmt ihre Bestellung als Zustellungsbevollmächtigter hiermit an.

- (6) Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Garantiegeberin oder in jedem Rechtsstreit, in dem der Gläubiger und die Garantiegeberin 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 vor der Höhe, im Mai 2022

FRESENIUS MEDICAL CARE AG & CO. KGAA

vertreten durch **FRESENIUS MEDICAL CARE MANAGEMENT AG**, ihrem persönlich haftenden Gesellschafter

als Zustellungsbevollmächtigte

Durch: / By:

Durch: / By:

Waltham, MA, Vereinigte Staaten, im Mai 2022

FRESENIUS MEDICAL CARE HOLDINGS, INC.

als Garantiegeberin

notice or demand in respect of the Guarantee made or given by a Holder to the Issuer shall be deemed to have been validly made or given to the Guarantor. The Issuer hereby accepts its appointment as Process Agent.

- (6) Any Holder 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 vor der Höhe, May 2022

FRESENIUS MEDICAL CARE AG & CO. KGAA

represented by **FRESENIUS MEDICAL CARE MANAGEMENT AG**, its general partner

as Process Agent

Waltham, MA, United States, May 2022

FRESENIUS MEDICAL CARE HOLDINGS, INC.

as Guarantor

Durch: / By:

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

Frankfurt am Main, im Mai 2022

DEUTSCHE BANK AKTIENGESELLSCHAFT

We accept the terms of the above Guarantee without recourse, warranty or liability.

Frankfurt am Main, May 2022

DEUTSCHE BANK AKTIENGESELLSCHAFT

Durch: / By:

Durch: / By:

USE OF PROCEEDS

Except as disclosed in the relevant Final Terms, as applicable, the Issuer will apply the net proceeds of the issue of each Series of Notes for 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 WARNING

THE PROPOSED INVESTMENT DOES NOT ATTRACT A TAX REGIME SPECIFIC TO THAT TYPE OF INVESTMENT. HOWEVER, THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE PURCHASERS OF NOTES AND/OR OF THE ISSUER'S AND/OR THE GUARANTOR'S COUNTRIES OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE THEREFORE 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 GERMANY AND LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

SUBSCRIPTION AND SALE

Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers (as defined herein) and any additional Dealer appointed under the Program from time to time by the Issuer, 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 Series of Notes will be stated in the relevant Final Terms.

The Notes may be sold from time to time by the Issuer to one or more of the Dealers. The arrangements under which the Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealers are set out in a dealer agreement dated on or about the date of the Prospectus (the **Dealer Agreement**) and made between the Issuer, 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 Program or in relation to a particular Series of Notes. A subscription agreement (the **Subscription Agreement**) prepared in connection with a particular Series of Notes will typically be dated on or about the respective date of the Final Terms applicable to such Series 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 Series 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 coordinator(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.

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 the Issuer nor the Guarantor nor any other Dealer shall have any responsibility therefore.

With regard to each Series of Notes, 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

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as not applicable, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. 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 MiFID II;
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution 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 Regulation; and
- (b) the expression an **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 for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, in relation to each Member State of the EEA (each a **Relevant State**), that 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 State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Articles 1(4) or 3(2) of the Prospectus Regulation in that Relevant State (a **Nonexempt 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 State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, 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) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Articles 1(4) or 3(2) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant 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 for the Notes, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

3. United Kingdom

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to UK Retail Investors*" as not applicable, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 as amended or superseded (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of UK law by virtue of the EUWA; 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.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that 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 the UK except that it may make an offer of such Notes to the public in the UK:

- (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 Section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, 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 Public Offer;
- (b) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation as it forms part of UK law by virtue of the EUWA;

- (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 Regulation as it forms part of UK law by virtue of the EUWA) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer and/or the Guarantor for any such offer; or
- (d) Other exempt offers: at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of UK law by virtue of the EUWA.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes 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 for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

Other regulatory restrictions

Each Dealer has furthermore represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

- (a) 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 FSMA by the Issuer;
- (b) 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 Issuer or the Guarantor; and
- (c) 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 UK.

4. United States

- (a) With regard to each Series of Notes, 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 forth in Clause 4.1.16 of 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 restricted 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 (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) With regard to each Series of Notes, 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 Issuer.
- (d) 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 expressly specified in the Final Terms as being applicable to any Series 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 (d) 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 (d); 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 (d) 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 (d) 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) – (c) have the meanings given to them by Regulation S.

5. 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 has not offered or sold, directly or indirectly, and 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 organized under the laws of Japan.

6. Canada:

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

7. Singapore

The Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, nor may the Prospectus and any other document or material in connection with the offer or sale, or invitation for

subscription or purchase, of any Notes may not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in the Securities and Futures Act 2001 of Singapore, as amended or modified (the **SFA**)) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and where applicable in accordance with the conditions in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:

- (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; or
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

8. Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

9. Prohibition of sales into Non-Cooperative Jurisdictions

The Notes may not be offered, sold or distributed to any person resident in a non-cooperative jurisdiction as defined in

- (i) the German Law to prevent Tax Avoidance and Unfair Tax Competition (**Combating Tax Havens Act – Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb**) and as set out in the German Ordinance on the implementation of Section 3 of the Combating Tax Havens Act (**Combating Tax Havens Ordinance – Steueroasen-Abwehrverordnung**), and/or
- (ii) the EU list of non-cooperative jurisdictions for tax purposes of the Council of the European Union, in each case as amended from time to time (together the **Non-Cooperative Jurisdictions**).

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that the Notes may not be offered and the Prospectus may not be distributed to a person resident in a Non-Cooperative Jurisdiction. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Program will be required to represent and agree that, to the best of its knowledge and belief, it has not offered or sold and will not offer or sell any Notes

- (i) to any resident of a Non-Cooperative Jurisdiction (which term as used herein means any person resident in a Non-Cooperative Jurisdiction, also including any corporation or other entity organized under the laws of or having its place of management in a Non-Cooperative Jurisdiction),
- (ii) for the benefit of any resident of a Non-Cooperative Jurisdiction, and
- (iii) to any other person for re-offering or resale, directly or indirectly, in a Non-Cooperative Jurisdiction or to, or for the benefit of, a resident of a Non-Cooperative Jurisdiction.

This selling restriction shall not apply if the inapplicability of the Combating Tax Havens Act to the Notes issued under the Program has been clarified as a result of a change of legislation or by way of an administrative pronouncement.

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 Issuer, the Guarantor and their 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 Issuer, the Guarantor, and their 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 Issuer or Issuer's affiliates or Guarantor's or the Guarantor's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and the Guarantor routinely hedge their credit exposure to the Issuer 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 Program. Any such short positions could adversely affect future trading prices of Notes issued under the Program. 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. Interests of persons involved in a specific issue of Notes under the Program, if any, will be set out in the relevant Final Terms.

Authorization

The establishment and update of the Program and the issue of Notes thereunder have been duly authorized by the Issuer.

The Issuer will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of its obligations under the Notes.

The granting of the Guarantee has been duly authorized by the Guarantor.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange (*Bourse de Luxembourg*) for the Notes issued under this Program to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

The Program provides that Notes may be listed on other or further stock exchanges, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Program 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 S.A., 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 Series of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms. If the Notes are to be

cleared 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 Issuer and from the specified offices of the Fiscal Agent:

- (i) the constitutional documents of the Issuer and the Guarantor;
- (ii) a copy of the Prospectus;
- (iii) the documents incorporated herein by reference;
- (iv) a copy of any supplements to the Prospectus; and
- (v) a copy of the Guarantee.

Electronic versions of the constitutional documents of the Issuer and of the Prospectus are also available on the website of the Issuer (www.freseniusmedicalcare.com).

This Prospectus, any document incorporated by reference and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in 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 EEA other than Luxembourg, the Final Terms will be displayed on the website of the Issuer (www.freseniusmedicalcare.com).

Third Party Information:

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.

Available Information

The Issuer files annual reports on Form 20-F and furnishes periodic reports on Form 6-K to the SEC, including financial statements prepared in conformity with International Financial Reporting Standards (as issued by the International Accounting Standards Board). We post these reports on our web site (www.freseniusmedicalcare.com) under "*Investors – News & publications – Financial reports*". The reports may be viewed and printed from the web site maintained by the SEC at www.sec.gov, which contains reports and other information regarding registrants that file electronically with the SEC. The NYSE currently lists American Depositary Shares representing our ordinary shares. Our periodic reports, registration statements and other information that we file with the SEC are also available to the public from commercial document retrieval services.

In addition, the Issuer also prepares annual and interim period reports in conformity with IFRS as adopted by the EU since 2017. The annual reports contain financial statements examined and reported upon, with opinions expressed by, PwC as independent auditors. The Issuer publishes the consolidated annual financial statements, according to IFRS as adopted by the EU on its website and through the Federal Gazette (*Bundesanzeiger*), in accordance with German laws. These annual and quarterly reports to our shareholders are posted on the Issuer's web site at '<https://www.freseniusmedicalcare.com/en/investors/news-publications/financial-reports/>'. Except for the financial statements listed under "Documents Incorporated by Reference", the Issuer in furnishing its web site address in the Prospectus does not intend to incorporate any information on its web site into the Prospectus, and you should not consider any information on the Issuer's web site to be part of the Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The specified pages of the following documents which have previously been published or are published simultaneously with the Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of the Prospectus. The page numbers set out below refer to the page numbers in the form of a pdf document available on the website of the Luxembourg Stock Exchange (www.bourse.lu):

Fresenius Medical Care AG & Co. KGaA

The unaudited condensed consolidated interim financial statements (IFRS) of the Issuer as of and for the three months ended March 31, 2022, included in the English-language "Interim Report Q1 2022"

Consolidated Statements of Income	page 27
Consolidated Statements of Comprehensive Income	page 28
Consolidated Balance Sheets	page 29
Consolidated Statements of Cash Flows	page 30
Consolidated Statements of Shareholders' Equity	page 31
Notes to Consolidated Financial Statements	pages 32 to 48

The audited consolidated financial statements (IFRS) of the Issuer as of and for the fiscal year ended December 31, 2021, included in the German-language "Geschäftsbericht 2021"

Consolidated Statements of Income	page 188
Consolidated Statements of Comprehensive Income	page 189
Consolidated Balance Sheets	page 190
Consolidated Statements of Cash Flows	page 191 to 192
Consolidated Statements of Shareholders' Equity	pages 193 to 195
Notes to Consolidated Financial Statements	pages 196 to 294
Independent Auditor's Report	pages 294 to 300

The audited consolidated financial statements (IFRS) of the Issuer as of and for the fiscal year ended December 31, 2020, included in the German-language "Geschäftsbericht 2020"

Consolidated Statements of Income	page 158
Consolidated Statements of Comprehensive Income	page 159
Consolidated Balance Sheets	page 160
Consolidated Statements of Cash Flows	page 161 to 162
Consolidated Statements of Shareholders' Equity	pages 163 to 165
Notes to Consolidated Financial Statements	pages 166 to 266
Independent Auditor's Report	pages 266 to 272

Fresenius Medical Care Holdings, Inc.

The English-language audited consolidated financial statements (U.S. GAAP) of the Guarantor as of and for the fiscal years ended December 31, 2021 and 2020

Independent Auditors' Report	pages 1 to 2
Consolidated Balance Sheets	page 3
Consolidated Statements of Income	page 4
Consolidated Statements of Comprehensive Income	page 5
Consolidated Statements of Changes in Equity	page 6
Consolidated Statements of Cash Flows	pages 7 to 8
Notes to Consolidated Financial Statements	pages 9 to 45

The non-incorporated parts of such documents, i.e. the pages not listed in the tables above, are either not relevant for the investor or covered elsewhere in the Prospectus.

Any statement contained in the Prospectus or in a document that is incorporated by reference herein will be deemed to be modified or superseded for purposes of the Prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of the 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 the Issuer as set out at the end of the Prospectus and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Copies of documents incorporated by reference in the Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.bourse.lu).

Electronic versions of the documents incorporated by reference are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and can be accessed by using the following hyperlinks:

1. The unaudited condensed consolidated interim financial statements (IFRS) of the Issuer as of and for the three months ended March 31, 2022, included in the English-language "Interim Report Q1 2022"
<http://dl.bourse.lu/dlp/102d42c29d98ee4836b86746d12561f3d7>
2. The audited consolidated financial statements (IFRS) of the Issuer as of and for the fiscal year ended December 31, 2021, included in the German-language "Geschäftsbericht 2021"
<http://dl.bourse.lu/dlp/10f0377746e0d44756a8b8179af5aa7000>

3. The audited consolidated financial statements (IFRS) of the Issuer as of and for the fiscal year ended December 31, 2020, included in the German-language "Geschäftsbericht 2020"
<http://dl.bourse.lu/dlp/10daada60d0662491e894440eff394147a>
4. The English-language audited consolidated financial statements (U.S. GAAP) of the Guarantor as of and for the fiscal years ended December 31, 2021 and 2020
<http://dl.bourse.lu/dlp/1010895c93612e4ac6bf41399a98c0d4c2>

NAMES AND ADDRESSES

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