<table>
<thead>
<tr>
<th>Table of Contents</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INTRODUCTION</strong></td>
<td>6</td>
</tr>
<tr>
<td>I The Fresenius Medical Care Compliance Program</td>
<td>8</td>
</tr>
<tr>
<td>II Applicability of the Code of Ethics and Business Conduct</td>
<td>9</td>
</tr>
<tr>
<td>III Our Expectations and Your Responsibilities</td>
<td>10</td>
</tr>
<tr>
<td>IV Compliance Documentation</td>
<td>13</td>
</tr>
<tr>
<td>V Maintaining Compliance</td>
<td>16</td>
</tr>
<tr>
<td>1 Training</td>
<td>16</td>
</tr>
<tr>
<td>2 Support</td>
<td>16</td>
</tr>
<tr>
<td>3 Monitoring, Auditing and Investigations</td>
<td>17</td>
</tr>
<tr>
<td>4 The Compliance Action Line</td>
<td>17</td>
</tr>
<tr>
<td>VI Expectation of Compliance / Consequences for Non-Compliance</td>
<td>18</td>
</tr>
<tr>
<td>VII</td>
<td>Our Business</td>
</tr>
<tr>
<td>------</td>
<td>-----------------------</td>
</tr>
<tr>
<td>1</td>
<td>Patient Care</td>
</tr>
<tr>
<td>2</td>
<td>Quality and Innovation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VIII</th>
<th>Corporate Integrity</th>
<th>24</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Anti-Corruption</td>
<td>24</td>
</tr>
<tr>
<td>2</td>
<td>Anti-Money Laundering</td>
<td>28</td>
</tr>
<tr>
<td>3</td>
<td>Embargo Laws and Trade Sanctions</td>
<td>28</td>
</tr>
<tr>
<td>4</td>
<td>Competing Fairly</td>
<td>29</td>
</tr>
<tr>
<td>5</td>
<td>Customers, Advertising and Promotion</td>
<td>30</td>
</tr>
<tr>
<td>6</td>
<td>Accurate Books and Records</td>
<td>32</td>
</tr>
<tr>
<td>7</td>
<td>Billing Practices</td>
<td>33</td>
</tr>
<tr>
<td>8</td>
<td>Proper Response to Information Requests</td>
<td>33</td>
</tr>
<tr>
<td>9</td>
<td>Communication with the Media</td>
<td>34</td>
</tr>
<tr>
<td>10</td>
<td>Data Privacy</td>
<td>34</td>
</tr>
<tr>
<td>11</td>
<td>Political Activities</td>
<td>34</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IX</th>
<th>Personal Integrity</th>
<th>36</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Conflicts of Interest</td>
<td>36</td>
</tr>
<tr>
<td>2</td>
<td>Use of Corporate Opportunities for Self Gain</td>
<td>37</td>
</tr>
<tr>
<td>3</td>
<td>Insider Trading</td>
<td>37</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>X</th>
<th>Employment</th>
<th>39</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Worker Protection</td>
<td>39</td>
</tr>
<tr>
<td>2</td>
<td>Non-Retaliation Policy</td>
<td>39</td>
</tr>
<tr>
<td>3</td>
<td>Environment, Health and Safety</td>
<td>39</td>
</tr>
<tr>
<td>4</td>
<td>Non-Discrimination</td>
<td>40</td>
</tr>
<tr>
<td>5</td>
<td>Alcohol and Illegal Drugs</td>
<td>41</td>
</tr>
<tr>
<td>6</td>
<td>Licenses, Certifications and Other Permits</td>
<td>41</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>XI</th>
<th>Fresenius Medical Care Assets</th>
<th>42</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Protection and Proper Use of Fresenius Medical Care Property and Assets</td>
<td>42</td>
</tr>
<tr>
<td>2</td>
<td>Confidentiality, Proprietary Information and IT Security</td>
<td>43</td>
</tr>
<tr>
<td>3</td>
<td>Social Media</td>
<td>44</td>
</tr>
<tr>
<td>4</td>
<td>Intellectual Property</td>
<td>45</td>
</tr>
</tbody>
</table>

| Contact Information | 47 |
Global Core Values - Background

- We have been growing rapidly for more than 20 years, in different countries and cultures as well as in different business areas and are now more global than ever. What unites us is our common vision and purpose: **To create a future worth living. For patients. Worldwide. Every day.**

- In 2017 our Management Board received feedback from business leaders in our regions and business functions that one set of global values is critical to achieve this vision and to work together successfully. Building on the different value sets in the organization we have now **defined a harmonized set of Global Core Values.**

- The aim of these Global Core Values is to **inspire, connect and unite** us, and to encourage us to **think and act as one company.** Being **collaborative, proactive, reliable** and **excellent** globally will enhance our ability to continue to grow and develop our products and services, to have a unique impact on the health and well-being of patients and to **lead Fresenius Medical Care into a successful future.**
Global Core Values - Values Mapping

Our Global Core Values have been developed based on our existing Values and translate our vision in our daily work. Our Global Core Values reflect our corporate culture and how we do things. They are part of our Code of Ethics and Business Conduct and guide our policies as well as our business activities.

<table>
<thead>
<tr>
<th>Collaborative</th>
<th>Proactive</th>
<th>Reliable</th>
<th>Excellent</th>
</tr>
</thead>
<tbody>
<tr>
<td>... means that we know how to work together for our shared purpose and to achieve our goals as one company</td>
<td>... means that we are good at taking the initiative to make an impact with our work</td>
<td>... means that we are a trusted companion to our patients, partners and colleagues</td>
<td>... means that we continuously drive quality and progress to lead the business into a successful future</td>
</tr>
</tbody>
</table>

| Honesty and Integrity | ✓ | ✓ | ✓ |
| Innovation and Improvement | ✓ | ✓ | ✓ |
| Respect and Dignity | ✓ | ✓ | ✓ |
| Quality | ✓ | ✓ | ✓ |
Honesty & Integrity

Respect & Dignity
A MESSAGE FROM FRESENIUS MEDICAL CARE MANAGEMENT

Every day, we at Fresenius Medical Care strive to improve the lives of our patients world-wide through superior products and services. Our patients, customers, payors, investors and regulators expect our business to be conducted with integrity and in compliance with applicable laws, and our continued success and reputation depends on our commitment to act accordingly.

Our business is highly regulated, and subject to a number of complex laws, rules and regulations. We are committed to growing our business in compliance with applicable laws, and we expect you to follow this Code of Ethics and Business Conduct as well as all additional Fresenius Medical Care guidelines and policies. Failure to do so could expose Fresenius Medical Care, as well as individuals involved, to fines, loss of license or other serious sanctions. We must take compliance seriously, and we must do so as a team by setting, and agreeing to abide by, a set of common principles.

Our company does not tolerate discrimination, harassment, or retaliation. We seek to provide a safe, healthy and productive workplace for our employees and our business partners who assist us in our business operations.

These principles are embodied in the Fresenius Medical Care Code of Ethics and Business Conduct (“Code”) and additional Fresenius Medical Care guidelines and policies. You are expected to understand and comply with the obligations and standards set forth in the Code, and all Fresenius Medical Care guidelines and policies. A variety of training resources, both at the corporate and business unit levels, are available to assist in this effort.

Compliance with the law and Fresenius Medical Care guidelines and policies must guide all aspects of our business. Our long-term success will depend on how we accomplish this objective. If we work together as a team and support one another in this effort we can set the standard in our industry for medical quality, regulatory compliance, and business performance.

RICE POWELL
MICHAEL BROSNAN
HARRY DE WIT
WILLIAM VALLE
DR. OLAF SCHERMEIER
KENT WANZER
DR. KATARZYNA MAZUR-HOFSÄSS
OUR MISSION STATEMENT

Fresenius Medical Care achieves optimal standards in patient care through our commitment to developing innovative products and therapies. The unique position of Fresenius Medical Care builds on many years of professional experience and continual innovation. Accordingly, the focus of our research and development effort is to maintain the technological and clinical edge needed to create innovative products and enhanced therapies. Our employees are united in our commitment to providing high quality products and services and bringing the optimal sustainable medical and professional practices to patient care. We are committed to honesty, integrity, respect and dignity in our working and business relations with our employees and business partners.

VISION

Our primary focus is to create a future worth living for dialysis patients world-wide every day. Patients with kidney disease can now look ahead with much more confidence thanks to our innovative technologies and treatment concepts. We give them a future, one that offers them the best-possible quality of life. We use the increasing demand for modern dialysis methods to our advantage and work consistently to enhance Fresenius Medical Care’s growth. Together with our employees, we focus on pursuing strategies that will enable us to uphold our technological leadership. As a vertically integrated company, we offer products and services for the entire dialysis value chain. The highest medical standards are our benchmark. This is our commitment to our patients, our partners in the healthcare system and our investors, who trust in the reliable performance and the future of Fresenius Medical Care.

Our Core Values

Quality, Honesty and Integrity
Innovation and Improvement
Respect and Dignity
Fresenius Medical Care (or “Company”) has established a compliance program to assist you in understanding and meeting your legal, ethical and regulatory obligations. Compliance is everyone’s responsibility, and your continued employment or engagement with Fresenius Medical Care depends on your following the principles in this Code and related Fresenius Medical Care guidelines and policies. There are a number of resources within Fresenius Medical Care and the compliance program available to you:

i guidelines and policies relating to proper business conduct;

ii compliance training;

iii opportunities to raise compliance issues on a confidential basis; and

iv audits to monitor conformance to legal and Company standards.
Fresenius Medical Care’s Code of Ethics and Business Conduct (“Code”) applies globally to every officer, director, employee, contract worker and agent of Fresenius Medical Care and its direct and indirect majority-owned or controlled affiliates, operating anywhere in the world. This Code is not an employment contract.

This Code cannot cover all situations or all applicable local laws and regulations. If a local law conflicts with our Code, we will follow the local law. In all other instances, this Code applies to your business activity. If, for example, local custom would allow something prohibited by this Code, you must follow the Code and not engage in this activity. When in doubt, ask for help.
III. Our Expectations and Your Responsibilities

**YOU ARE RESPONSIBLE TO:**

1. act with integrity and protect our reputation;

2. read, understand and act in accordance with this Code, Fresenius Medical Care guidelines and policies, and all legal and regulatory obligations that apply to your duties; take steps to prevent violations, and resolve any doubts you have about a business practice by using the resources described in the Code;

3. report any actual or suspected violation of the law or Fresenius Medical Care Code, guidelines, and policies. In most cases, it is a good idea to start with your supervisor, but you may also contact your Local or Regional Compliance Officer, or the Corporate Compliance Department; reporting may be done anonymously through your Compliance Action Line if necessary or desired, although you are encouraged to identify yourself to facilitate communication; and

4. cooperate with investigations and auditing/monitoring procedures that measure Fresenius Medical Care’s conformance with this Code, guidelines and policies, and comply with any corrective measures implemented thereafter.
AS A MANAGER OR SUPERVISOR, YOU ARE ALSO RESPONSIBLE TO:

i create a culture of compliance in our workplace, and serve as an example by acting with high ethical standards;

ii implement and confirm that persons reporting to you understand and apply the standards outlined in this Code;

iii set performance goals and expectations consistent with this Code, Fresenius Medical Care guidelines and policies, as well as regulatory obligations;

iv provide appropriate corrective action when this Code or Fresenius Medical Care guidelines or policies are not followed;

v foster an environment for raising questions, and address compliance issues that come to your attention, including by following the reporting obligations described above; and

vi ensure that acts of retaliation are not tolerated against any person who makes a good faith report of a suspected violation of law, this Code or Fresenius Medical Care’s guidelines, or policies.
Compliance Documentation provides you with the information you need to perform your duties in a way that is legal and ethical. Our Compliance Documentation consists of the following:

i **Code of Ethics and Business Conduct**
   This Code addresses general compliance concepts and standards and gives a broad outline of acceptable behavior.

ii **Guidelines and Policies**
   Fresenius Medical Care has developed guidelines and policies to provide specific direction in how to conform your work with the general principles described in this Code. The guidelines and policies are tailored to the specific operations of each country and in accordance with your country's local laws.
Fresenius Medical Care expects an open discussion of compliance issues. Often, asking a question is the best way to determine whether or not an action is proper and to ensure compliance with applicable laws or Fresenius Medical Care guidelines and policies.

If you are not sure whether a proposed action is appropriate, stop until you have asked and confirmed that you may proceed.

In order to stop misconduct permanently and company-wide, you must report any activity that you think is illegal or inconsistent with Fresenius Medical Care guidelines or policies, using the process outlined in this Code.

**Ask Questions, Raise Concerns and Report Impropriety**

When you are in doubt about what to do, or whether an action is appropriate, follow the following process:

i. REVIEW THE COMPLIANCE DOCUMENTATION - the Code and Fresenius Medical Care guidelines and policies.

ii. ASK - your immediate supervisor or other manager.

iii. CONTACT - Local or Regional Compliance Officer, or the Corporate Compliance Department.

iv. CALL - your Compliance Action Line if you are uncomfortable using any of the above resources, or prefer being anonymous.

In making business decisions, consider:

i. Does the conduct promote high standards of business integrity or am I in doubt that the conduct might be legal?

ii. Is the conduct consistent with this Code and applicable Fresenius Medical Care guidelines and policies?

iii. Will the conduct help or hurt Fresenius Medical Care’s global reputation?
V. Maintaining Compliance

FOUR CORE ELEMENTS OF OUR COMPLIANCE PROGRAM HELP US TO STAY COMPLIANT:

1 TRAINING

Fresenius Medical Care provides a variety of training to help you do your job properly. Our general training is required for all employees and covers the main elements of the Fresenius Medical Care Compliance Program. The training discusses this Code and gives you information about the laws and regulations applicable to our business and your country.

Many functions within Fresenius Medical Care (such as sales and marketing, billing and reimbursement, etc.) require additional specialized training. You will be notified if your position requires this additional training.

2 SUPPORT

The Compliance Department provides support to all departments of Fresenius Medical Care. You should make use of this resource. If you face a situation that could give rise to compliance concerns, we encourage you to contact the Compliance Department.
3 MONITORING, AUDITING AND INVESTIGATIONS

Fresenius Medical Care monitors and audits its business activities to confirm that we adhere to the law and Company guidelines and policies. When potential compliance violations are brought to our attention, we will take appropriate action to investigate all such reports, and to ensure that our business is conducted in compliance with all applicable laws.

We continuously improve our compliance efforts. If a compliance incident occurs despite all our efforts, we reassess our policies or training as a result of these activities and make any necessary changes.

4 THE COMPLIANCE ACTION LINE

You have several avenues available to report actual or suspected misconduct, which satisfy your obligation under this Code to report potential compliance violations to Fresenius Medical Care:

i contact your supervisor, your Local or Regional Compliance Officer, or the Corporate Compliance Department;

ii If these compliance functions do not resolve your issue, or if you are uncomfortable discussing your compliance issue with your supervisor or representatives of the Compliance Department, you may contact your Compliance Action Line openly or anonymously. Contact information can be obtained from the Company Intranet and will be distributed by other appropriate means.
VI. Expectation of Compliance / Consequences for Non-Compliance

You are expected to follow this Code and Fresenius Medical Care guidelines and policies. Your compliance with this Code and the guidelines and policies applicable to your work will be considered in your performance review or promotion.

If you violate the law, this Code, or Fresenius Medical Care guidelines or policies, you will be subject to disciplinary or corrective action or other legal consequences. Disciplinary or corrective action may include verbal counseling, termination or other appropriate action.
Our success depends upon appropriate relationships with our patients, physicians, employees, regulators, government and private payors as well as customers and suppliers. Fresenius Medical Care is committed to providing the optimal sustainable clinical care to our patients (see no 1. below) and to manufacturing products meeting regulatory standards (see no 2. below).

1 PATIENT CARE

A. GENERAL PRINCIPLES

Clinical care must be consistent with Fresenius policy and the physician’s orders. When dealing with patients, we expect you to

i act ethically, fairly, courteously, competently and timely;

ii only make statements about our services that you know to be true or have adequate information to support;

iii truthfully represent the nature and quality of our services, prices, contractual terms and other information;

iv treat all patients with dignity and respect;

v involve patients and families in treatment planning whenever appropriate;

vi respond to questions of patients and families accurately;
vii notify a member of the facility management staff if you are unable to answer any patient’s or family’s questions related to patient care;

viii respond to and attempt to resolve all concerns and complaints promptly and thoroughly; and

ix work with the physicians to ensure that patients are informed of available treatment options.

B. PATIENT MEDICAL INFORMATION

As a healthcare company, patient information is present throughout our organization. Recording, managing and transmitting patient specific medical information should be carried out in accordance with local data protection/privacy rules, paying particular attention to local rules regarding obtaining patient consent for sharing patient medical information. Protecting the confidentiality of patient-specific medical information is an important obligation of all healthcare providers.

Never disclose patient-specific information to any unauthorized persons, inside or outside of Fresenius Medical Care, who do not have a legal right to this information. Care should be taken regarding this principle when patient-specific medical information is electronically transmitted.
C. NEVER IMPROPERLY INFLUENCE PATIENTS
You MUST NOT offer improper “incentives” or other benefits to induce patients to choose a Fresenius Medical Care clinic or product over the clinic or product of a competitor. Such improper “incentives” could include:

i reimbursement of transportation costs;

ii routine waiver of deductibles and coinsurance, without an individual determination of indigency;

iii discounts on other products;

iv similar valuable benefits; or

v gifts or other improper inducements that could influence the patient’s decision to choose one of our clinics or products.

D. RESPECT PHYSICIAN-PATIENT RELATIONSHIP
We MUST respect the integrity of the physician-patient relationship. Avoid inappropriately interfering with physicians’ practice of medicine, including by providing improper benefits or inducements.

2 QUALITY AND INNOVATION
The quality and safety of our products and services are the basis of our business. Statutory as well as internal safety and quality regulations must be strictly followed. You are responsible for ensuring compliance with these principles within your area of responsibility.

Patient safety is a priority. Providing quality products and services to our patients is the responsibility of everyone within Fresenius Medical Care. An important part of improving product and service quality is gathering and reviewing adverse events and product complaints. Fresenius Medical Care uses this information to evaluate our products and services. You need to understand, be familiar with, and follow Fresenius Medical Care policy regarding adverse event reporting and product complaints.
VIII. Corporate Integrity

1 ANTI-CORRUPTION

A. COMPLIANCE WITH ANTI-CORRUPTION LAWS AND PRINCIPLES

As a global company, we must comply with the anti-corruption laws of many jurisdictions, including the U.S. Foreign Corrupt Practices Act (“FCPA”), the UK Bribery Act, and the German Criminal Code, and the anti-corruption laws of each country in which we operate.

We at Fresenius Medical Care do not tolerate any form of corruption, whether involving a healthcare professional, government official or private party, or whether the transaction involves Fresenius Medical Care purchasing or selling items or services. We expect you to make business decisions, and conduct your work, based on price, quality, and service.

DO NOT offer, promise, authorize or give anything of value (including any item, service, or anything else, whether in a form of a personal benefit / favor or otherwise) to any person, directly or indirectly through third parties, in order to secure an improper advantage or obtain or retain business. Likewise, DO NOT request, agree to receive or accept anything of value personally or for any other person or entity, in order to secure an improper advantage or influence your business decisions.

Keep in mind that even the perception of corruption can harm our reputation and trigger government scrutiny, and thus we strive to avoid even the mere appearance of wrong-doing.
B. SAMPLE FORMS OF PROHIBITED CONDUCT
The following are some examples of conduct that may be considered to be corrupt and are therefore strictly prohibited.

**DO NOT:**

i. give or accept anything of value where the nature or value of the advantage is not reasonable and appropriate to the occasion or the position and circumstances of the recipient. It is in particular inappropriate to give or accept an advantage or anything of value:
   a. that does not have a clear business reason, or if the business reason is outweighed by non-business activity;
   b. so frequently that the giving or accepting may potentially be regarded as excessive; or
   c. in a non-transparent manner, in particular when a private address, bank account, or email account is used;

ii. use a related party (a relative or an individual with whom the recipient lives in cohabitation) to give or accept anything of value;

iii. give or accept anything of value with the intent and expectation of receiving or giving something in return;

iv. give or accept anything of value that may limit or influence the recipient’s or your objectivity or discretion, or influence the decision-making process of the recipient’s employer (including a government agency, hospital or ministry) or Fresenius Medical Care; or

v. give anything of value that is not accurately recorded in Fresenius Medical Care’s books and records.
C. FRESENIUS MEDICAL CARE DOES BUSINESS TRANSPARENTLY

Corruption often occurs in secrecy. Persons engaged in corrupt activities may try to disguise their actions and to act in secret to hide the misconduct. An effective measure to prevent corruption and to avoid the appearance of corruption is to conduct business openly and transparently.

One of the core elements of transparent business conduct is proper documentation. Avoid entering into any agreement without proper written documentation. Written documentation is in particular important in connection with government officials and healthcare professionals who hold a position that enables them to make or influence business decisions that affect Fresenius Medical Care. If these individuals provide services for Fresenius Medical Care, the legitimate business need for the services, the reason why the healthcare professional or government official was selected, and the services performed, must always be comprehensively recorded in writing.

Corrupt practices may be disguised by over-compensating business partners. For example, a distributor may receive unreasonably high commissions, or speakers at conferences or consultants may receive excessive compensation for their services. We expect you to refrain from entering into any agreement on behalf of Fresenius Medical Care if you are in doubt as to whether the compensation for the business partner is commercially reasonable. Any compensation we grant to any of our business partners must represent fair market value.
D. SUPPORTING RESEARCH AND DEVELOPMENT, SCIENTIFIC CONFERENCES AND EDUCATION

It is in Fresenius Medical Care’s best interest to support:

i. the research and development of pharmaceutical products, medical devices, and treatment improvements that are of legitimate interest to Fresenius Medical Care;

ii. the participation of physicians, nurses, customers and their staff in Fresenius Medical Care or third-party events which promote scientific knowledge, medical advancement or delivery of effective healthcare; and

iii. training and further education events hosted or organized by Fresenius Medical Care or medical institutions or other organizers, such as associations or patient organizations or their employees which promote scientific knowledge, medical advancement or delivery of effective healthcare.

While activities of this nature serve an important purpose, inappropriate activity relating to research and development, scientific conferences and education may have severe consequences for anyone involved, as well as for Fresenius Medical Care as a company. If you have any doubts, reach out to your Compliance resources.

E. DONATIONS AND CONTRIBUTIONS

We at Fresenius Medical Care are committed to being good corporate citizens and support using our resources to advance healthcare and other worthy charitable causes. We make charitable donations to worthy causes, particularly those intended to benefit renal patients. We may also make contributions to charities or civic organizations that provide services in the communities where Fresenius Medical Care conducts business. We do not make donations or contributions in order to obtain or retain business, or to secure an improper advantage.
Donations and contributions always require pre-approval. All donations and contributions must be made transparently. Each country has a process for reviewing all proposed donations. In addition, raise questions about any potential conflict of interest or compliance issues that may arise from charitable donations.

2 ANTI-MONEY LAUNDERING

Money laundering is broadly defined as engaging in a transaction with criminally-derived property, structuring a transaction in order to avoid detection of criminal conduct, or engaging in a transaction in furtherance of criminal conduct.

Fresenius Medical Care is committed to complying with all applicable anti-money laundering laws, rules and regulations. We take necessary steps in order to conduct business with reputable business partners involved in legitimate business activities with funds derived from legitimate sources.

3 EMBARGO LAWS AND TRADE SANCTIONS

Trade embargo laws and regulations generally prohibit companies located in a particular country from doing business in another specific country. On the other hand, sometimes a country makes it illegal for companies operating within their jurisdiction to recognize embargoes put in place by another country. Fresenius Medical Care’s international operations can trigger issues under applicable trade sanctions and trade embargo laws. Fresenius Medical Care monitors these embargos and sanctions and implements controls to make sure we follow them. Please consult the Legal Department with any questions concerning the applicability of embargos or sanctions.
4 COMPETING FAIRLY

Fresenius Medical Care provides innovative products and services at a fair price. We do not participate in or tolerate anti-competitive behavior. You must not seek a competitive advantage for Fresenius Medical Care through fraud, concealment, misrepresentation of material facts, or illegal means. Fresenius Medical Care does not condone theft of trade secrets and nonpublic information. You MUST avoid unauthorized use of any information that is patented, copyrighted, privileged or confidential.

Antitrust and other laws governing competition seek to protect competition by prohibiting behavior that results in decreased competition or unjustified price discrimination or produces other artificial forces in the market. Antitrust and other laws governing competition exist in virtually all countries and apply to conduct at all levels of an organization. In general terms, antitrust and other laws governing competition require companies to compete on an individual basis rather than join with other companies in agreements to restrict competition.

Any concerted actions, informal talks or agreements that are intended to restrict competition or may have the effect of doing so, are prohibited.

In addition, companies with a very strong market position may be subject to additional scrutiny, in particular if they are not facing substantial competition in a given market. A strong market position is not by itself improper, but such market position must not be abused to exclude competitors or to exploit customers. Fresenius Medical Care does not take improper advantage of a strong market position in any respective market.

The consequences of violating these laws are severe. You should be particularly careful at association meetings and trade shows to avoid the appearance of anti-competitive behavior. If you find yourself in a questionable discussion, voice your concern, end the discussion, and promptly inform the Legal Department.

Please consult the Legal Department with any questions concerning the applicability of antitrust and competition laws.
The manner in which Fresenius Medical Care conducts its business activities and promotes its products and services is highly regulated. Fresenius Medical Care has developed specific policies to ensure business practices, marketing and promotional activity comply with applicable laws, rules and regulations. All promotional material regarding Fresenius Medical Care products or services must be reviewed and approved through the appropriate process for each country. When you are discussing our products and services,

**YOU MUST:**

- **i** always be truthful, accurate and not misleading in describing products and services;
- **ii** provide a fair and balanced description of the benefits and risks;
- **iii** only make statements that are supported by appropriate clinical information; and
- **iv** ensure that all promotional statements are consistent with the product uses approved or cleared by your country’s government and their content and manner of dissemination are in compliance with the applicable laws, rules, and regulations.
6 ACCURATE BOOKS AND RECORDS

All Fresenius Medical Care business records must accurately reflect the true nature and extent of the transaction or expenditure. The purpose of all Fresenius Medical Care transactions must be accurately and promptly recorded in the proper accounts. The reporting of Fresenius Medical Care’s assets, liabilities, revenues and expenses must also be prompt and accurate. We must maintain internal accounting controls to ensure that financial records and accounts are accurate.

You must maintain all paper and electronic records in accordance with applicable laws on data retention and Fresenius Medical Care policies on records management, including applicable retention periods.

YOU MUST NOT:

i create, submit or approve any false or inaccurate record in connection with Fresenius Medical Care’s business, or

ii attempt to circumvent a Fresenius Medical Care financial or accounting policy or control.

These prohibitions apply, even if you believe that your behavior will ultimately benefit Fresenius Medical Care.
7 BILLING PRACTICES

All billings for products and services must be truthful, accurate and complete. They must conform to applicable legal and contractual requirements. Claims may be submitted only for services that have been properly ordered and actually provided. Appropriate records must be available to document that all services meet these standards, including documentation of medical necessity in accordance with Company guidelines and policies.

8 PROPER RESPONSE TO INFORMATION REQUESTS

We properly respond to all government audits, reviews and investigations. If you are confronted with a government request that does not fall within your responsibilities, immediately contact your supervisor for guidance. Please contact the Legal Department immediately upon receipt of any nonroutine request from any government agency or its representative, such as subpoenas, warrants, and interview requests.

If you believe documents or data are being concealed, altered, falsified or destroyed, you should immediately report this to your Local or Regional Compliance Officer, the Corporate Compliance Department, the Legal Department, or through your Compliance Action Line.

If any law enforcement agency approaches you outside of Fresenius Medical Care grounds in connection with Fresenius Medical Care or your employment with or engagement by Fresenius Medical Care, immediately inform the General Counsel responsible for your region, unless the agency has prohibited you by law from communicating its approach.
9 COMMUNICATION WITH THE MEDIA

An open and honest communication is a prerequisite to maintain the trust of our patients, customers, shareholders, and stakeholders. Fresenius Medical Care can only guarantee consistent, open and honest communication if any statement or information to the media is pre-approved by either the Public Relations or Investor Relations Departments. If you receive a request for any Fresenius Medical Care-related information by the media, refer the request to the manager of your facility.

10 DATA PRIVACY

Fresenius Medical Care only collects, processes or uses personal data of patients, employees, customers, suppliers and other affected individuals, to the extent permitted by applicable law, if necessary for business, clinical or employment purposes. Fresenius Medical Care treats such personal data as strictly confidential and protects it in accordance with applicable law. Fresenius Medical Care employees are also expected to promptly report lost, stolen or damaged company-owned devices or devices containing company information.

11 POLITICAL ACTIVITIES

The processes for new laws and regulations which affect our areas of business are complex and diverse. Fresenius Medical Care will comply with the law regarding its involvement in any of these processes. Activities coordinated by Fresenius Medical Care are appropriate, and Fresenius encourages participation in Fresenius-sponsored activities. In addition, it is important that your individual political activities remain separate from Fresenius Medical Care activity. At the same time, Fresenius Medical Care does not wish to interfere with your private political activities as long as you

i make sure that your personal political activities are not, and do not appear to be, related to your employment or engagement with Fresenius Medical Care; and

ii Do not use company time, property or equipment for your personal political activity that is unrelated to those activities coordinated by Fresenius Medical Care.
1 CONFLICTS OF INTEREST

You are required to act in the best interests of Frese- nius Medical Care in the performance of your work. You must avoid conflicts of interests. A conflict of interest exists when your private interests interfere or could reasonably interfere with the business interests of Fresenius Medical Care. You are expected to inform your supervisor of any personal interest that might jeopardize your objectivity or professionalism in the performance of your work, in particular:

i. If you wish to be involved in a secondary employ- ment or business that is related to Fresenius Medical Care’s business, or related to any Frese- nius Medical Care vendor or customer, you must disclose your plans and, unless prohibited by law, apply for pre-approval at your Human Resources Department.

ii. As an employee in a hiring, supervisory or man- agement position, you must not hire or refer business to a relative, spouse or a person you live in cohabitation with, nor participate in the process of hiring or referring business to any of these persons. Refer to your Human Resources Department for guidance.

iii. A financial interest greater than 1% of the out- standing capital of a customer, vendor, supplier or competitor must be pre-approved by your supervi- sor.

IX. Personal Integrity
2 USE OF CORPORATE OPPORTUNITIES FOR SELF GAIN

Any business opportunity you encounter in conducting business affairs on behalf of Fresenius Medical Care belongs to the company and not you.

YOU MUST NOT:

i use Fresenius Medical Care’s property, information or your position at Fresenius Medical Care to obtain a personal benefit or advantage or to benefit or advantage a third party;

ii set up a competing business, otherwise act as a competitor of Fresenius Medical Care, or set up your own business to take advantage of your position at Fresenius Medical Care; or

iii pursue any opportunity or business venture or otherwise engage in any activity that would result in your competing with Fresenius Medical Care or that would enable you or a third party to take advantage of a business opportunity that belongs to Fresenius Medical Care.

3 INSIDER TRADING

Fresenius Medical Care stock is traded on two exchanges. The securities laws applicable to Fresenius Medical Care make it illegal for anyone with inside information about a company to trade in that company’s securities. “Inside information” is information that is not generally available to the public and that, if known, would reasonably be expected to influence an investment decision or potentially impact the price of the company’s securities (up or down). Examples of inside information include:

i planned major / strategic acquisitions or mergers; spin-offs; purchase or sale of material assets;

ii starting, concluding or terminating contracts with customers and suppliers;

iii insolvency risks;

iv forecasts which deviate significantly from past financial results or market expectations;

v default of major borrowers;

vi planned changes in the management or supervisory board;
IX. Personal Integrity

vii development of new products;
viii material product or environmental liability; material litigation; restructuring measures which have a material effect on future business operations; and
ix changes in senior management or board membership.

In your daily work at or on behalf of Fresenius Medical Care, you may become aware of material nonpublic information concerning the company or even one of its publicly-traded business partners. You may learn of inside information through your position or simply by viewing a document on a colleague’s desk or overhearing a conversation in the office. Using such information for your financial benefit or passing such information on to another person for their financial benefit (and thereby yours, potentially), is prohibited and illegal.

If you are aware of inside information about Fresenius Medical Care or one of our business partners, you may not pass that information along to anyone outside the company (or even inside the company) unless it is directly related to and necessary for the conduct of the company’s legitimate business activities and consistent with Fresenius Medical Care policies.

Furthermore, if you are aware of any insider information you may not buy or sell the securities of any such company, including indirectly through a friend of family member, or recommend that anyone else buy or sell such securities. Only once the inside information has been made public and disseminated broadly, such as through a public filing, may transactions be considered. If you have any questions about this, contact the Legal Department.
Fresenius Medical Care seeks to maintain a safe, secure, productive, respectful and non-discriminatory workplace which values the contributions of everyone who is involved in our business operations. Fresenius Medical Care seeks to provide a work environment free from all forms of discrimination, including verbal or physical harassment or intimidation from supervisors, co-workers, vendors, consultants, visitors or customers of Fresenius Medical Care. We do not tolerate harassment or intimidation in any form. We also do not tolerate violent or abusive conduct, including verbal or physical abuse by any employee, patient, customer, client or visitor in the conduct of Fresenius Medical Care’s business.

## 1 Worker Protection

Fresenius Medical Care gives worker protection, the utmost priority. Fresenius Medical Care condemns the use of forced labor and exploitative child labor. We will not tolerate any violation of these principles by suppliers.

## 2 Non-Retaliation Policy

You MUST NOT harass or retaliate against an employee or other person who reports or intends to report a violation or suspected violation of the law, this Code or Fresenius Medical Care guidelines or policies. If you believe you have been harassed or retaliated against for reporting or intending to report an actual or potential violation, report this matter to your Local or Regional Compliance Officer, the Corporate Compliance Department, the local Human Resources Department or your Compliance Action Line.

## 3 Environment, Health and Safety

We seek to provide a safe, healthy and productive workplace for our employees and our business partners who assist us in our business operations. We expect you to take all necessary precautions to avoid injury or harm to you, your co-workers or any other person. It is important for you to notify your supervisor of any unsafe work conditions and practices or injury.
Fresenius Medical Care does not permit discrimination in hiring or in the workplace based on:

i gender (including gender reassignment),

ii race, ethnic origin or color,

iii nationality or national origin,

iv religion or belief,

v age,

vi marital status,

vii citizenship,

viii disability,

ix sexual orientation,

x veteran status; or

xi any other unlawfully discriminatory consideration.

Look to applicable policies for details.
5 ALCOHOL AND ILLEGAL DRUGS
Use of alcohol and illegal drugs jeopardizes your health and safety as well as the health and safety of patients, customers and co-workers. Working under the influence of these substances is strictly prohibited. If you suspect that a co-worker is intoxicated or under the influence of alcohol or illegal drugs, or is misusing prescription drugs, you must report the situation to your supervisor.

6 LICENSES, CERTIFICATIONS AND OTHER PERMITS
Often, duties at Fresenius Medical Care require you to have a license (e.g. a nursing license), certification (e.g. a dialysis technician certification), or other professional credential. You are responsible for maintaining all required credentials to perform your work. You must report to your supervisor if any needed credential is expired or revoked.

In some countries, government agencies may exclude certain individuals from participating in healthcare activities. If you are notified that you are excluded from participation in any government program, you must notify your supervisor.
XI. Fresenius Medical Care Assets

1 PROTECTION AND PROPER USE
OF FRESENIUS MEDICAL CARE
PROPERTY AND ASSETS

Fresenius Medical Care property and assets may only be used for legitimate Company-related business purposes. Fresenius Medical Care property includes:

i  medical supplies;

ii  work equipment (e.g. computers, internet, email, mobile phones), including approved personal use authorized in accordance to applicable Fresenius Medical Care policies;

iii  office supplies, materials and services; and

iv  all forms of Fresenius Medical Care records and funds.

You are to have no expectation of privacy whatsoever when using any Fresenius Medical Care property in the U.S., nor internationally if in accordance with applicable local law. You are responsible for ensuring that Fresenius Medical Care’s property is not misused, wasted, damaged, lost or stolen. Unless authorized to do so, you must not take or use Fresenius Medical Care property or information for your personal benefit or gain. You must not provide third parties with any Fresenius Medical Care property, unless you are authorized to do so in a legitimate business transaction.
2 CONFIDENTIALITY, PROPRIETARY INFORMATION AND IT SECURITY

All documents and all information on Fresenius Medical Care’s internal operations must be treated confidentially. Confidential information includes all non-public strategic, financial, and technical or business information of Fresenius Medical Care, as well as all business and trade secrets of Fresenius Medical Care’s business partners.

YOU MUST NOT:

i. talk to third parties about projects, technical details, or other confidential information, or grant them access to such information in any other way;

ii. circulate trade or company secrets of our business partners;

iii. make any transcripts or copies of data for other than operational purposes; or

iv. access information that is unrelated to your own activities.

YOU MUST:

i. handle confidential information with special care, in particular in public places, such as trains, buses, planes, etc.;

ii. take steps to protect your computer, or other electronic device from unauthorized use, access or modification of software; maintain the confidentiality of postal correspondence and telecommunications; and

iii. pay particular attention to the IT aspects of confidentiality, such as data protection and data security.
XI. Fresenius Medical Care Assets

These obligations apply during working and non-working hours, whether or not the information is specifically designated as “confidential” or “restricted.” Your confidentiality obligations remain valid even if your employment with Fresenius Medical Care ends unless the contrary is stated in an applicable law.

3 SOCIAL MEDIA

Social media forms an important part of today’s business, and its importance is growing. “Social media” refers to the means of interactions among people in which they create, share, exchange and comment on content among themselves in virtual communities and networks. Social media include social networks (e.g. Twitter, Facebook, LinkedIn), blogs, wikis and video streaming websites (e.g. YouTube).

DO NOT:

i disparage Fresenius Medical Care;

ii use social media for any clinical or patient activity if not provided by or specifically authorized by Fresenius Medical Care for the performance of business;

iii use social media for business activity (e.g. for recruiting or public relations activities) without pre-approval by your supervisor or manager; or

iv disclose any patient-related information.
YOU MUST:

i be honest, accurate and respectful when using Social media;

ii express your own personal opinions and comments online using your own name, not Fresenius Medical Care’s name or any company identifier, such as a Fresenius Medical Care email or mailing address, unless authorized to do otherwise; and

iii keep in mind that postings, both personal and professional, may ultimately be connected to Fresenius Medical Care, even if your affiliation with Fresenius Medical Care is not disclosed.

4 INTELLECTUAL PROPERTY

Intellectual property is essential for our economic success and the success of our business partners and customers. You must protect our intellectual property, including any patents, trademarks, copyrights, trade secrets, technical and scientific knowledge or know how, and expertise developed in the course of our business.

We expect you to also respect the intellectual property of others. If you duplicate or misappropriate intellectual property of someone else without authorization, you and Fresenius Medical Care may be subject to significant fines and criminal penalties.
Contact Information

**Fresenius Medical Care**
Compliance Action Line

www.fresenius.ethicspoint.com
Code of Ethics and Business Conduct