

C O M P E N S A T I O N
R E P O R T

2019

COMPENSATION REPORT

The Compensation Report of FMC AG & CO. KGAA summarizes the main elements of the system for the compensation of the members of the Management Board of Fresenius Medical Care Management AG, the General Partner of FMC AG & CO. KGAA, and in this regard notably explains the amounts and structure of the compensation paid to the Management Board. Furthermore, the principles and the amount of the compensation of the Supervisory Board of the Company are described. The Compensation Report is part of the Management Report on the annual financial statements and on the annual consolidated group financial statements of FMC AG & CO. KGAA as at December 31, 2019. The Compensation Report is prepared on the basis of the recommendations of the German Corporate Governance Code in the version dated February 7, 2017. Therefore, the terms "granting" or "granted" used in the following in connection with the components of performance-related remuneration are to be construed in the meaning of the recommendations of the German Corporate Governance Code in the version dated February 7, 2017. The Compensation Report also includes the disclosures as required

pursuant to the applicable statutory regulations, notably in accordance with the German Commercial Code (HGB).

COMPENSATION OF THE MANAGEMENT BOARD

The Supervisory Board of Fresenius Medical Care Management AG is responsible for determining the compensation of the members of the Management Board. The Supervisory Board of Fresenius Medical Care Management AG is assisted in this task by a personnel committee, the Human Resources Committee, a committee which is composed of individual members of the Supervisory Board of Fresenius Medical Care Management AG and which is also responsible for the tasks of a compensation committee. The Human Resources Committee is composed of Mr. Stephan Sturm (Chairman), Dr. Gerd Krick (Vice Chairman), Mr. Rolf A. Classon, Mr. William P. Johnston and Dr. Dieter Schenk.

The underlying system of the Management Board compensation in the fiscal year was approved by the General Meeting of FMC AG & CO. KGAA on May 12, 2016. The Management Board compensation is reviewed by an independent external compensation expert on a regular basis.

The objective of the compensation system is to enable the members of the Management Board to participate reasonably in the sustainable development of the Company's business and to reward them based on their duties and performance as well as their success in managing the Company's economic and financial position giving due regard to the peer environment.

The amount of the total compensation of the members of the Management Board is measured taking particular account of a horizontal comparison with the compensation of management board members of other DAX-listed companies and sim-

ilar companies of comparable size and performance in a relevant peer environment. Furthermore, the relation of the overall compensation of the members of the Management Board and that of the senior management as well as the staff overall, as determined by way of a vertical comparison, is taken into account.

The compensation of the Management Board is, as a whole, performance-based and geared to promoting sustainable corporate development. It consists of three components:

1. non-performance-based compensation (base salary and fringe benefits),
2. short-term performance-based compensation (one-year variable compensation),
3. components with long-term incentive effects (multi-year variable compensation comprised of share-based compensation with cash settlement and stock options, the latter granted in previous fiscal years).

More information about the compensation components is provided in [CHART 4.9 ON PAGE 133](#).

I. Non-performance-based compensation

The members of the Management Board receive a base salary. In Germany or Hong Kong (applicable to Mr. Harry de Wit, who is resident in Hong Kong), as the case may be, the base salary is paid in twelve equal monthly instalments. To the extent the base salary is paid to members of the Management Board in the u.s., the payment is made in accordance with local customs in twenty-four equal instalments.

Moreover, the members of the Management Board receive fringe benefits. In the fiscal year these consisted mainly of payments for insurance premiums, the private use of company cars and special payments such as school fees, housing,

rent and relocation supplements, reimbursement of fees for the preparation of tax returns, reimbursement of charges, payments in connection with the appointment to the Management Board, reimbursement of air travel expenses, anniversary payments, contributions to pension, accident, life and health insurance as well as tax burden compensation due to varying tax rates applicable in Germany and the u.s. (net compensation) and other benefits in kind and fringe benefits, also in case provisions have been set up therefore.

II. Performance-based compensation

Performance-based compensation is granted as a short-term cash component (one-year variable compensation) and as components with long-term incentive effects (comprising share-based compensation with cash settlement). The one-year variable compensation consists of an amount that is payable without deferral after the end of the fiscal year (hereinafter: "Bonus") and an amount that is converted into virtual shares of the Company as an amount to be deferred (the so-called Share Based Award, together with the Bonus the "Total Bonus"). The share-based compensation with cash settlement consists of the Share Based Award as well as of Performance Shares, which have been granted in the context of the Fresenius Medical Care Management Board Long-Term Incentive Plan 2019 (hereinafter: MB LTIP 2019).

More information about the performance-based compensation components is provided in [CHART 4.12 ON PAGE 134](#).

Under the Fresenius Medical Care Long-Term Incentive Program 2011 (hereinafter: LTIP 2011), individual members of the Management Board may under certain conditions also exercise stock options already granted or receive a share-based compensation with cash settlement from already granted Phantom Stock. In addition, under certain conditions and for the first time in year 2020, individual members of the

C 4.9 COMPENSATION COMPONENTS GRANTED DURING THE FISCAL YEAR

COMPENSATION COMPONENTS		
NON-PERFORMANCE-BASED COMPENSATION	BASE SALARY	
	FRINGE BENEFITS	
PERFORMANCE-BASED COMPENSATION	SHORT-TERM	BONUS
	LONG-TERM	SHARE BASED AWARD
		MANAGEMENT BOARD LONG-TERM INCENTIVE PLAN 2019

Management Board may receive a share-based compensation with cash settlement from Performance Shares that have been granted within the framework of the Fresenius Medical Care Long-Term Incentive Plan 2016 (hereinafter: LTIP 2016).

One-year variable compensation and Share Based Award

The amount of the one-year variable compensation and of the Share Based Award depends on the achievement of the following individual and joint targets which are derived from the corporate strategy:

- › adjusted net income growth attributable to the shareholders of FMC AG & CO. KGAA at constant currency ("Adjusted Net Income Growth"),
- › adjusted net cash provided by (used in) operating activities after capital expenditures, before acquisitions and investments ("Adjusted Free Cash Flow"), in percent of revenues,
- › adjusted operating margin ("Adjusted Operating Margin").

In order to ensure comparability of the figures, they are adjusted for certain special effects (such as the implementation of IFRS 16 and effects from certain acquisitions and divestments).

The targets are weighted differently depending on the Management Board department or function. In the case of Messrs. Rice Powell and Michael Brosnan (member of the Management Board until October 31, 2019) respectively Ms. Helen Giza (member of the Management Board since November 1, 2019) (each of them being members of the Management Board with corporate group functions) as well as Dr. Olaf Schermeier (member of the Management Board responsible for Research and Development), the Adjusted Net Income Growth is weighted with 80 %. In the case of Dr. Katarzyna Mazur-Hofsäb and Messrs. William Valle and Harry de Wit (each of them being members of the Management Board with regional responsibility) as well as Mr. Kent Wanzek (member of the Management Board responsible for Global Manufacturing, Quality and Supply), the Adjusted Net Income Growth is weighted with 60 %. In the case of the members

of the Management Board last named, the valuation of the respective Adjusted Operating Margin contributes another 20 %. The target Adjusted Free Cash Flow in percent of revenues is uniformly measured with 20 % for all members of the Management Board – SEE TABLE 4.10.

T 4.10 WEIGHTING OF TARGETS

	Adjusted Net Income Growth	Adjusted Free Cash Flow in % of revenues	Adjusted Operating Margin
Corporate group function and/or Research and Development	80 %	20 %	–
Regional functions and/or Global Manufacturing, Quality and Supply	60 %	20 %	20 %

The degree of the achievement of the specific targets (target achievement) is determined by comparing the actual values with the target values to be achieved. The Adjusted Net Income Growth is taken into account up to a growth rate of 2 %. The targets regarding the respective Adjusted Free Cash Flow in percent of revenues fall within a range of rates between 0.51 % and 10.69 % and are evaluated within the Group or, as the case may be, in the relevant regions. For the benefit of members of the Management Board with regional responsibilities as well as for the benefit of the Management Board member responsible for Global Manufacturing, Quality and Supply, growth of the respective Adjusted Operating Margin is compensated within individual target corridors between 11.84 % and 17.75 %, reflecting the particularities of the respective regions and responsibilities – SEE TABLE 4.11 ON PAGE 134.

T 4.11 TARGET VALUES

	0 % target achievement (Minimum)	100 % target achievement	120 % target achievement (Maximum)
Adjusted Net Income Growth	-2.00 %	1.49 %	2.00 %
Adjusted Free Cash Flow in % of revenues	Individual corridors between 0.51 % and 10.69 %, depending on the respective responsibilities		
Adjusted Operating Margins	Individual target corridors between 11.84 % and 17.75 %, depending on the respective responsibilities		

The degree of overall target achievement of each member of the Management Board is determined by the weighted arithmetic mean of the target achievement of the aforementioned targets. Multiplying the degree of the respective overall target achievement by the respective base salary and another fixed multiplier results in the Total Bonus, of which a 75 % share is paid out in cash to the members of the Management Board as Bonus after approval of the consolidated annual financial statements of FMC AG & CO. KGAA by the Supervisory Board for the respective fiscal year. Since the degree of target achievement is limited to a maximum of 120 %, the Management Board's achievable one-year variable compensation has maximum limits (cap).

For the fiscal year and the previous year, the amount of cash compensation payments to members of the Management Board without components with long-term incentive effects can be found in [TABLE 4.13 ON PAGE 135](#).

The portion of the one-year variable compensation not paid out for the fiscal year in question, amounting to 25 % of the Total Bonus, is converted into virtual shares not backed by equity and allocated to the members of the Management

C 4.12 PERFORMANCE-BASED COMPENSATION COMPONENTS GRANTED IN THE FISCAL YEAR

PERFORMANCE-BASED COMPENSATION		
SHORT-TERM	BONUS	Annual payment in cash after lapse of the fiscal year
		Targets: Adjusted net income growth, adjusted free cash flow in % of revenues, adjusted operating margin
		Overall target achievement: 0 – 120 %
LONG-TERM	SHARE BASED AWARD	Deferred part of the Total Bonus converted into virtual shares of the Company
		Exercise and payment after three years at the earliest
		Payment amount in cash depends on Company's share price at exercise
	MB LTIP 2019	Performance Share Plan with a vesting period of four years and payment in cash
		Targets: revenue growth, net income growth, return on invested capital
		Overall target achievement: 0 – 200 %

Board in the form of the so-called Share Based Award. The Share Based Award is attributed to the compensation components with long-term incentive effect and can be exercised at the earliest after lapse of a period of three years following the grant date. In special cases (e.g. occupational disability, entry into retirement, non-renewal of expired employment contracts by the company), a shorter period may apply. The payment from the Share Based Award is made in cash and depends on the share price of FMC AG & CO. KGAA upon exercise.

In accordance with the targets achieved in the fiscal year, the members of the Management Board who were members of the Management Board on December 31 of the fiscal year and the member of the Management Board who resigned during the fiscal year acquired entitlements to Share Based Awards valued at €2,623 THOUS (2018: €3,414 THOUS). Based on the already fixed value, the allocation of the specific number of virtual shares made by the Supervisory Board of Fresenius Medical Care Management AG in principle takes place in March of the following year on the basis of the then current price conditions of the shares of FMC AG & CO. KGAA.

T 4.13 AMOUNT OF CASH COMPENSATION
IN € THOUS

	Non-performance-based compensation				Short-term performance based compensation		Cash compensation (without long-term incentive components)	
	Base salary		Fringe benefits		Bonus		2019	2018 ¹
	2019	2018 ¹	2019	2018 ¹	2019	2018 ¹		
Members of the Management Board serving as of December 31, 2019								
Rice Powell	1,340	1,270	256	195	1,970	2,376	3,566	3,841
Helen Giza ²	108	–	440 ³	–	159	–	707	–
Dr. Katarzyna Mazur-Hofsäß ²	700	233	94	844 ⁴	1,131	370	1,925	1,447
Dr. Olaf Schermeier	510	490	136	131	750	970	1,396	1,591
William Valle	866	792	237	330	1,035	1,395	2,138	2,517
Kent Wanzek	607	550	127	126	866	1,076	1,600	1,752
Harry de Wit	520	480	337	315	841	950	1,698	1,745
Former member of the Management Board who resigned during the fiscal year 2019⁵								
Michael Brosnan	633	720	211	56	1,117	1,300	1,961	2,076
TOTAL	5,284	4,535	1,838	1,997	7,869	8,437	14,991	14,969

¹ Please note for purposes of comparison between the amounts indicated and those of the fiscal year that the compensation is subject to foreign exchange rate fluctuations depending on whether it is contractually denominated in euro (Mses. Helen Giza and Dr. Katarzyna Mazur-Hofsäß as well as Messrs. Dr. Olaf Schermeier and Harry de Wit) or U.S. dollar (Messrs. Rice Powell, William Valle, Kent Wanzek and Michael Brosnan).

² Please note for purposes of comparison of the amounts indicated for the fiscal year that Ms. Helen Giza has been appointed as member of the Management Board only with effect as of November 1, 2019 and Dr. Katarzyna Mazur-Hofsäß with effect as of September 1, 2018 and, therefore, they have received compensation payments to be set out herein only in each case as of such date.

³ The fringe benefits of Ms. Helen Giza include a payment of €400 THOUS, which Ms. Helen Giza received in connection with her appointment to the Management Board. In the years 2020 and 2021, Ms. Helen Giza will receive further payments of €200 THOUS each year in connection with her appointment to the Management Board.

⁴ The other benefits of Dr. Katarzyna Mazur-Hofsäß include a one-off special payment in the amount of € 800 THOUS by which Dr. Katarzyna Mazur-Hofsäß was compensated for forfeited compensation benefits from the previous employment relationship.

⁵ Mr. Michael Brosnan resigned from the Management Board with effect as of the end of October 31, 2019. Therefore, the amounts for the base salary and the fringe benefits as set out herein for the fiscal year relate to the period until October 31, 2019.

This number will also serve as multiplier for the share price on the respective exercise date and, thus, as the basis for the determination of the payment amount of the respective share-based compensation.

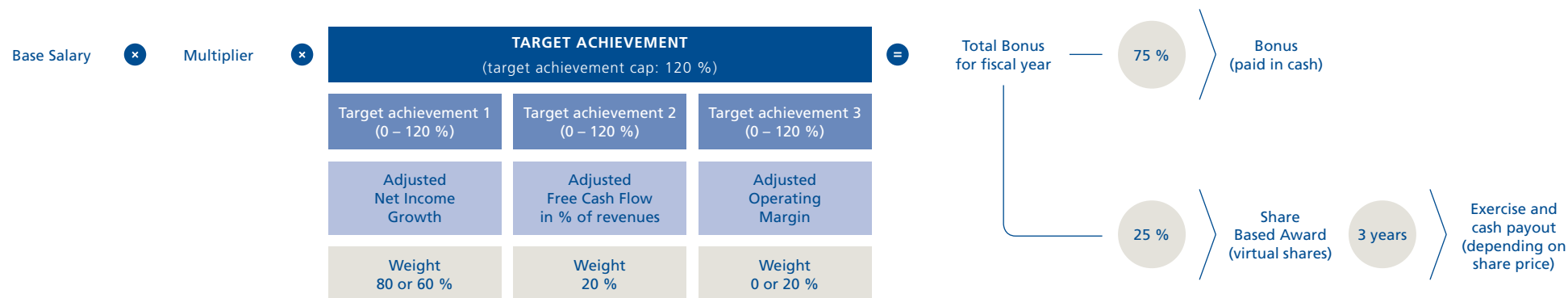
More information about the functionality of the Total Bonus is provided in [CHART 4.14 ON PAGE 136](#).

Personal Investment from the Bonus 2018 with Stock Holding Condition

To take adequate account of the business development in the year 2018, the members of the Management Board being in office at that time – in accordance with a respective agreement with the Supervisory Board – have acquired shares in FMC AG & CO. KGAA on a stock exchange for a portion of their Bonus for year 2018 after payment in the fiscal year 2019. The shares acquired from this portion of their Bonus for year 2018 may only be sold by the respective member of the Management Board after a period of three years from the respective date of acquisition has expired.

The net amounts invested by the members of the Management Board being in office at that time in implementation of this personal investment partly exceed the agreed amounts and, taking into account the respective exchange rate applicable at the time of acquisition, can be found in [TABLE 4.15 ON PAGE 136](#).

C 4.14 FUNCTIONALITY OF THE TOTAL BONUS (BONUS AND SHARE BASED AWARD) IN PRINCIPLE



T 4.15 PERSONAL INVESTMENT IN FISCAL YEAR 2019

	Amount	Currency
Rice Powell	619,571	US\$
Michael Brosnan	317,951	US\$
Dr. Katarzyna Mazur-Hofsäß	80,207	€
Dr. Olaf Schermeier	244,664	€
William Valle	308,633	US\$
Kent Wanzek	344,036	US\$
Harry de Wit	166,456	€

Performance Shares

In addition to the Share Based Award, the members of the Management Board were also granted so-called "Performance Shares" on the basis of the MB LTIP 2019, as further performance-based component with a long-term incentive effect. The MB LTIP 2019 was approved in the fiscal year 2019 by the Supervisory Board of Fresenius Medical Care Management AG

upon recommendation of the Human Resources Committee and follows on the LTIP 2016, under which, as of the end of 2018, no further Performance Shares may be granted, and on the LTIP 2011, under which, as of the end of 2015, no further stock options or Phantom Stock may be granted.

Performance Shares are virtual compensation instruments not backed by equity. These may provide entitlement to a cash payment depending on the achievement of the performance targets described below and the development of FMC AG & CO. KGAA's share price. The MB LTIP 2019 stipulates that the members of the Management Board could be granted Performance Shares once or twice in the year 2019. For the members of the Management Board, the Supervisory Board determined, after due consideration and taking into account the individual responsibilities and performance of the respective members of the Management Board, the so-called grant value, as the initial amount for each grant to be made to members of the Management Board. This grant value was divided by the applicable fair value of a Performance Share at the grant date, taking into account the 30-day average stock

exchange price of the share of FMC AG & CO. KGAA prior to the grant, in order to determine the number of Performance Shares to be granted. This number may change over a period of three years depending on the degree to which the performance targets are achieved, both the total loss of all granted Performance Shares as well as a doubling (at most) of that number being possible. The number of Performance Shares after the three-year performance period, resulting from the respective target achievement, is considered as vested four years after the date the respective allocation was made. The above-mentioned number of Performance Shares is then multiplied by the average price of the Company's shares during the thirty-day period prior to the expiration of the four years' vesting period. The resulting amount is paid out in cash to the members of the Management Board for their respective Performance Shares.

The degree of the total target achievement during the three-year performance period is determined based on the three following performance targets which are derived from the long-term corporate strategy:

- › revenue growth at constant currency (“Revenue Growth”),
- › growth of the net income attributable to the shareholders of FMC AG & CO. KGAA at constant currency (“Net Income Growth”),
- › return on invested capital (ROIC).

In order to ensure comparability of the figures of the growth-related performance targets, they are adjusted for the effects of the implementation of IFRS 16.

The target corridors and targets are as set out in [TABLE 4.16](#).

Under the MB LTIP 2019 the ROIC target for the year 2019 is set at 7.9 %. For each Revenue Growth, any Net Income Growth and any ROIC level within the range of the values presented above, the degree of target achievement is linearly interpolated. If the target achievement in relation to the ROIC target in the third year of the performance period is higher than or equal to the target achievement in each of the two

previous years, the ROIC target achievement for the third year applies to all years of the performance period.

Each of these three performance targets accounts for one-third in the calculation of the yearly target achievement, which is calculated for each year of the three-year performance period. The overall target achievement at the end of the three-year performance period is determined by the arithmetic value of these three average yearly target achievements. The achievement degree of each of the performance targets as well as the overall target achievement can lie in a corridor between 0 % and 200 % and in this respect has a maximum limit (target achievement cap).

The number of Performance Shares granted to the members of the Management Board is multiplied by the overall target achievement in percent in order to determine the final number of Performance Shares that forms the basis of the cash payments under the MB LTIP 2019 as described above.

More information about the functionality of the MB LTIP 2019 is provided in [CHART 4.17 ON PAGE 138](#).

In the course of the fiscal year, a total of 114,999 Performance Shares (2018: 73,315 under the LTIP 2016) with a total value of €7,158 THOUS (2018: €5,783 THOUS under the LTIP 2016) were granted to the members of the Management Board under the MB LTIP 2019. The fair value of the Performance Shares issued in July of the fiscal year amounted on the grant date to €62.10 (2018: €80.55 under the LTIP 2016) for grants in euro (applies to Dr. Katarzyna Mazur-Hofsäß and Messrs. Dr. Olaf Schermeier and Harry de Wit) and to \$69.71 (2018: \$94.11 under the LTIP 2016) for grants in U.S. dollars (applies to Messrs. Rice Powell, Michael Brosnan (member of the Management Board until October 31, 2019), William Valle and Kent Wanzek). Ms. Helen Giza (member of the Management Board since November 1, 2019) was granted Performance Shares in December of the fiscal year whose fair value on the grant date was €60.58 (2018: €69.05 for the grant of Performance Shares to Dr. Katarzyna Mazur-Hofsäß under the LTIP 2016). At the end of the fiscal year, the members of the Management Board being in office on December 31 of the fiscal year held a total of 314,313 Performance Shares under the MB LTIP 2019 and the LTIP 2016 (2018: 204,693 under the LTIP 2016).

For the fiscal year, the value of the share-based compensation with cash settlement granted to the members of the Management Board is shown, in each case compared to the previous year, individualized in [TABLE 4.18 ON PAGE 139](#).

The Supervisory Board has agreed on a limitation option for the components with a long-term incentive effect in the event of extraordinary developments.

The components with long-term incentive effect entitle to a cash payment or can be exercised only after the expiration of

T 4.16 TARGET CORRIDORS AND TARGETS

	Growth/ ROIC	Target achievement	Weight
Performance target 1: Revenue Growth	≤ 0 %	0 %	1/3
	7 %	100 %	
	≥ 16 %	200 %	
Performance target 2: Net Income Growth	≤ 0 %	0 %	1/3
	7 %	100 %	
	≥ 14 %	200 %	
Performance target 3: ROIC	0.2 percentage points below target ROIC	0 %	1/3
	target ROIC	100 %	
	0.2 percentage points above target ROIC	200 %	

C 4.17 FUNCTIONALITY OF THE MB LTIP 2019 IN PRINCIPLE



the predefined waiting and/or vesting periods. Their value is distributed over the waiting periods and is proportionally accounted for as an expense in the respective fiscal year.

The expenses pertaining to components with long-term incentive effects for the fiscal year and for the previous year are set out in [TABLE 4.19 ON PAGE 139](#).

Focus on sustainable corporate development

The compensation of the Management Board is designed to promote sustainable corporate development. This is ensured, among other things, by the fact that the portion of the long-term compensation always exceeds the portion of short-term compensation. To the extent the portion of the performance-based components with long-term incentive effects (i.e. Performance Shares and Share Based Award) does not reach 50 % of the sum of all variable compensation compo-

nents for the respective fiscal year, it has been contractually provided that the one-year variable compensation is reduced accordingly and the Share Based Award is increased correspondingly.

In addition, already earned and paid compensation components, in particular in case of relevant violations of internal guidelines or undutiful conduct, can be reclaimed (claw back) on the basis of the MB LTIP 2019 and the LTIP 2016 plan conditions and in accordance with the employment contracts concluded with individual members of the Management Board as from January 1, 2018.

Performance Shares under the LTIP 2016

Until the end of year 2018 grants of Performance Shares under the LTIP 2016 constituted a component of the compensation of the members of the Management Board. As of the

end of year 2018 grants under the LTIP 2016 are no longer possible. However, individual members of the Management Board may exercise Performance Shares which have already been granted and receive (for the first time in year 2020) thereof a cash-settled share-based payment from Performance Shares under the LTIP 2016, taking into consideration blackout periods, the achievement of defined performance targets as well as, subject to deviating stipulations in the individual case, the continuation of the service and/or employment relationship. The members of the Management Board being in office on December 31 of the fiscal year held, by the end of the fiscal year, a total of 211,878 Performance Shares (2018: 204,693) under the LTIP 2016.

Stock options and Phantom Stock under the LTIP 2011

Until the end of the fiscal year 2015 grants under the LTIP 2011, which consisted of the Phantom Stock Plan 2011 and

T 4.18 LONG-TERM INCENTIVE COMPONENTS
IN € THOUS

	Share-based compensation with cash settlement ¹	
	2019	2018 ²
Members of the Management Board serving as of December 31, 2019		
Rice Powell	2,232	2,391
Helen Giza ³	865	–
Dr. Katarzyna Mazur-Hofsäb ³	1,180	858
Dr. Olaf Schermeier	1,053	1,081
William Valle	1,133	1,402
Kent Wanzek	1,076	1,084
Harry de Wit	1,083	1,074

Former member of the Management Board who resigned during the fiscal year 2019⁴

Michael Brosnan	1,160	1,307
TOTAL	9,782	9,197

¹ This includes Performance Shares pursuant to the MB LTIP 2019 (for fiscal year 2019) and to the LTIP 2016 (for fiscal year 2018) as well as Share Based Awards granted to the members of the Management Board during the respective fiscal year. The share-based compensation amounts are based on the fair value on the grant date.

² Please note for purposes of comparison between the amounts indicated and those of the fiscal year that the compensation is subject to foreign exchange rate fluctuations depending on whether it is contractually denominated in euro (Mses. Helen Giza and Dr. Katarzyna Mazur-Hofsäb as well as Messrs. Dr. Olaf Schermeier and Harry de Wit) or U.S. dollar (Messrs. Rice Powell, William Valle, Kent Wanzek and Michael Brosnan).

³ Please note for purposes of comparison of the amounts indicated for the fiscal year that Ms. Helen Giza has been appointed as member of the Management Board only with effect as of November 1, 2019 and Dr. Katarzyna Mazur-Hofsäb with effect as of September 1, 2018 and, therefore, they have received compensation payments to be set out herein only in each case as of such date.

⁴ Mr. Michael Brosnan resigned from the Management Board with effect as of the end of October 31, 2019.

T 4.19 EXPENSES FOR LONG-TERM INCENTIVE COMPONENTS
IN € THOUS

	Stock Options		Share-based compensation with cash settlement ¹		Share-based compensation	
	2019	2018	2019	2018	2019	2018
Members of the Management Board serving as of December 31, 2019						
Rice Powell	327	659	2,588	391	2,915	1,050
Helen Giza ²	–	–	10	–	10	–
Dr. Katarzyna Mazur-Hofsäb ²	–	–	224	9	224	9
Dr. Olaf Schermeier	109	236	1,226	229	1,335	465
William Valle ³	–	–	731	114	731	114
Kent Wanzek	153	295	1,272	128	1,425	423
Harry de Wit	–	–	1,001	222	1,001	222

Former member of the Management Board who resigned during the fiscal year 2019⁴

Michael Brosnan	164	330	3,552	245	3,716	575
TOTAL	753	1,520	10,604	1,338	11,357	2,858

¹ This includes expenses for Performance Shares under the MB LTIP 2019 (for fiscal year 2019 only) and under the LTIP 2016, expenses for Phantom Stock under the LTIP 2011 and expenses for the Share Based Award.

² Please note for purposes of comparison of the amounts indicated for the fiscal year that Ms. Helen Giza has been appointed as member of the Management Board only with effect as of November 1, 2019 and Dr. Katarzyna Mazur-Hofsäb with effect as of September 1, 2018 and, therefore, they have received compensation payments to be set out herein only in each case as of such date.

³ The amounts indicated for stock options do not include the expenses from stock options which have been granted to the member of the Management Board William Valle prior to his appointment to the Management Board.

⁴ Mr. Michael Brosnan resigned from the Management Board with effect as of the end of October 31, 2019. The expenses for long-term incentive components result from the compensation components granted to Mr. Michael Brosnan under the LTIP 2011, the LTIP 2016, the MB LTIP 2019 and the Share Based Award which are payable or can be exercised, as the case may be, on the relevant regular vesting date in accordance with the respective plan conditions.

the Stock Option Plan 2011, constituted an essential component of the compensation system for the members of the Management Board. As of the end of the fiscal year 2015 grants under the LTIP 2011 are no longer possible. However, individual members of the Management Board may exercise Phantom Stock or stock options which have already been granted, taking into consideration blackout periods, the achievement of defined performance targets as well as, subject to deviating stipulations in the individual case, the continuation of the service and/or employment relationship.

The members of the Management Board being in office on December 31 of the fiscal year held, by the end of the fiscal year, a total of 23,336 Phantom Stock (2018: 54,711) pursuant to the Phantom Stock Plan 2011. Moreover, at the end of the fiscal year the members of the Management Board being in office on December 31 of the fiscal year held a total of 452,989 stock options (2018: 602,389) originating from the Stock Option Plan 2011. For details regarding the conditional capital used to secure the Stock Option Plan 2011, please see the section "Conditional Capital" of the notes to the annual

financial statements and consolidated financial statements of the Company.

The development and status of stock options in the fiscal year of the members of the Management Board serving at December 31 of the fiscal year are shown in more detail in [TABLE 4.20](#).

III. Total Compensation

The amount of the total compensation of the Management Board for the fiscal year and for the previous year is shown in [TABLE 4.21 ON PAGE 141](#).

IV. Commitments to members of the Management Board for the event of termination of their appointment

The following pension commitments and other benefits are also part of the compensation system for the members of the Management Board: Individual contractual pension commitments for the members of the Management Board Messrs. Rice Powell, Michael Brosnan (member of the Management Board until October 31, 2019), Dr. Olaf Schermeier, Mr. Kent Wanzek and Mr. Harry de Wit have been granted by Fresenius Medical Care Management AG. In addition, pension commitments from the participation in employee pension schemes of other Fresenius Medical Care companies exist for individual members of the Management Board.

Each of the pension commitments by Fresenius Medical Care Management AG provides for a pension and survivor benefit (Hinterbliebenerversorgung) as of the time of conclusively ending active work, at age 65 at the earliest or upon occurrence of disability or incapacity to work (Berufs- oder Erwerbsunfähigkeit) or of reduction of earning capacity (Erwerbsminderung), calculated by reference to the amount

T 4.20 DEVELOPMENT AND STATUS OF THE STOCK OPTIONS

		Rice Powell	Helen Giza	Dr. Katarzyna Mazur-Hofsäß	Dr. Olaf Schermeier	William Valle	Kent Wanzek	Harry de Wit	Total
Options outstanding January 1, 2019	Number	256,781	–	–	96,488	30,000	69,720	–	452,989
	Weighted average exercise price in €	66.06	–	–	63.88	76.99	76.99	–	68.00
Options exercised during the fiscal year	Number	–	–	–	–	–	–	–	–
	Weighted average exercise price in €	–	–	–	–	–	–	–	–
Options outstanding December 31, 2019	Number	256,781	–	–	96,488	30,000	69,720	–	452,989
	Weighted average exercise price in €	66.06	–	–	63.88	76.99	76.99	–	68.00
	Weighted average remaining contractual life in years	2.97	–	–	2.99	3.57	3.57	–	3.11
	Range of exercise prices in €	49.76–76.99	–	–	49.76–76.99	76.99	76.99	–	49.76–76.99
Options exercisable December 31, 2019	Number	256,781	–	–	96,488	30,000	69,720	–	452,989
	Weighted average exercise price in €	66.06	–	–	63.88	76.99	76.99	–	68.00

of the recipient's most recent base salary. In deviation from this, individual members of the Management Board (Messrs. Rice Powell and Kent Wanzek) have this entitlement already upon reaching the age of the 63 if they have been members of the Management Board of Fresenius Medical Care Management AG for at least ten years at the time of their final retirement from active employment (early retirement); in this case, the benefits are reduced by 0.5 % per calendar month that the member leaves active employment before reaching the age of 65.

The retirement pension will be based on 30 % of the last base salary or the 5-year average of the last base salaries and will increase for each complete year of service by 1.5 percentage points up to a maximum of 45 %. Current pensions increase according to legal requirements (Sec. 16 of the German Act to improve company pension plans, "BetrAVG"). 30 % of the gross amount of any post-retirement income from an activity of the Management Board member is offset against the pension. Any amounts to which the members of the Management Board or their surviving dependents, respectively, are entitled to from other company pension rights of the Management Board member, even from employment contracts with other companies, are also to be set off. If a Management Board member dies, the surviving spouse receives a pension amounting to 60 % of the resulting pension claim at that time. Furthermore, the deceased Management Board member's own legitimate children (leibliche eheliche Kinder) receive an orphan's pension amounting to 20 % of the resulting pension claim at that time, until the completion of their education or they reach 25 years of age, at the latest. All orphans' pensions and the surviving spouse's pension together reach a maximum of 90 % of the Management Board member's pension, however. If a Management Board member leaves the Management Board of Fresenius Medical Care Management AG before reaching the age of 65, the rights to the aforementioned benefits remain, however the

T 4.21 TOTAL COMPENSATION
IN € THOUS

	Cash compensation (without long-term incentive components)		Components with long-term incentive effect		Total compensation (including long-term incentive components)	
	2019	2018 ¹	2019	2018 ¹	2019	2018 ¹
Members of the Management Board serving as of December 31, 2019						
Rice Powell	3,566	3,841	2,232	2,391	5,798	6,232
Helen Giza ²	707	–	865	–	1,572	–
Dr. Katarzyna Mazur-Hofsäß ²	1,925	1,447	1,180	858	3,105	2,305
Dr. Olaf Schermeier	1,396	1,591	1,053	1,081	2,449	2,672
William Valle	2,138	2,517	1,133	1,402	3,271	3,919
Kent Wanzek	1,600	1,752	1,076	1,084	2,676	2,836
Harry de Wit	1,698	1,745	1,083	1,074	2,781	2,819
Former member of the Management Board who resigned during the fiscal year 2019³						
Michael Brosnan	1,961	2,076	1,160	1,307	3,121	3,383
TOTAL	14,991	14,969	9,782	9,197	24,773	24,166

¹ Please note for purposes of comparison between the amounts indicated and those of the fiscal year that the compensation is subject to foreign exchange rate fluctuations depending on whether it is contractually denominated in euro (Meses. Helen Giza and Dr. Katarzyna Mazur-Hofsäß as well as Messrs. Dr. Olaf Schermeier and Harry de Wit) or U.S. dollar (Messrs. Rice Powell, William Valle, Kent Wanzek and Michael Brosnan).

² Please note for purposes of comparison of the amounts indicated for the fiscal year that Ms. Helen Giza has been appointed as member of the Management Board only with effect as of November 1, 2019 and Dr. Katarzyna Mazur-Hofsäß with effect as of September 1, 2018 and, therefore, they have received compensation payments to be set out herein only in each case as of such date.

³ Mr. Michael Brosnan resigned from the Management Board with effect as of the end of October 31, 2019.

pension to be paid is reduced – unless the Management Board member is leaving because of the occurrence of an event insured against (occupational disability, incapacity to work, pension payments to surviving dependents in case of death or, if applicable, early retirement) – in proportion to the ratio of the actual years of service as a Management Board member to the potential years of service until reaching the age of 65.

Based on individual contractual commitments, the members of the Management Board Messrs. Rice Powell, Michael Brosnan (member of the Management Board until October 31,

2019), William Valle and Kent Wanzek additionally participated in the u.s.-based 401(k) savings plan in the fiscal year; in this regard, contributions in the amount of \$8,400 (2018: \$8,250) were earned in the fiscal year in each case and allocated in January 2020 to the members of the Management Board mentioned above. This plan generally allows employees in the u.s. to invest a limited portion of their gross salaries in retirement pension programs. The Company supports its employees at this with contributions of up to 50 % of the yearly made payments.

Furthermore, the members of the Management Board Messrs. Rice Powell and Michael Brosnan (member of the Management Board until October 31, 2019) have acquired non-forfeitable benefits from participation in employee pension plans of Fresenius Medical Care North America, which provide payment of pensions as of the age of 65 and the payment of reduced benefits as of the age of 55. In March 2002, the rights to receive benefits from the pension plans were frozen at the level then applicable.

Based on an individual contractual commitment, the member of the Management Board Mr. Harry de Wit additionally participated in the Hong Kong-based "Mandatory Provident Fund Scheme" until December 31, 2018. In this regard, contributions in the amount of 0 HKD (2018: 18,000 HKD) were earned in the fiscal year. This scheme enables employees to contribute a limited portion of their gross salaries in programs for retirement planning.

Additions to pension provisions in the fiscal year for the members of the Management Board being in office on December 31 of the fiscal year amounted to €6,751 THOUS (2018: €5,071 THOUS). The pension commitments are shown in [TABLE 4.22](#).

A post-employment non-competition covenant was agreed upon with all members of the Management Board. If such covenant becomes applicable, the members of the Management Board for a period of up to two years receive compensation amounting to half of their respective annual base salary and an amount equivalent to half of 30 % of their respective base salary for each year of respective application of the non-competition covenant. The employment contracts of the members of the Management Board contain no express provisions that are triggered by a change of control.

The new or extended employment contracts concluded with individual members of the Management Board effective from or after January 1, 2018 provide for a severance payment cap. Under this cap, payments in connection with the early termination of a Management Board activity in the event of dismissal for cause (Abberufung aus wichtigem Grund) may not exceed the value of two years' compensation and may not compensate more than the remaining term of the contract. For the calculation of the relevant annual compensation, only the non-performance-based compensation components are applied. If there is good cause for the termination of the employment contract, no severance payments are made.

V. Miscellaneous

All members of the Management Board have received individual contractual commitments for the continuation of their compensation in cases of sickness for a maximum of twelve months, although after six months of sick leave, insurance benefits may be set off against such payments. If a Management Board member dies, the surviving dependents will be paid three more monthly instalments after the month of death, not to exceed, however, the amount due between the

time of death and the scheduled expiration of the respective employment contract.

Mr. Michael Brosnan was a member of the Management Board until the end of October 31, 2019. In his termination agreement, it was agreed with respect to the compensation components he is contractually entitled to for the period from November 1, 2019 to December 31, 2020 that he will receive a base salary of \$850 THOUS p.a. (pro rata for the period from November 1, 2019 to December 31, 2019). For the period from January 1, 2020 to December 31, 2020 Mr. Michael Brosnan has an entitlement to fringe benefits in the form of contributions to financial planning, insurance benefits, contributions to pension, accident, life and health insurances and housing, rent and relocation supplements as well as tax burden compensation due to varying tax rates in Germany and the u.s. (net compensation) and a car allowance in the total amount of approximately \$257 THOUS. For the period from November 1, 2019 to December 31, 2019 these fringe benefits amounted to \$17 THOUS. Additionally, Mr. Michael Brosnan will participate in the u.s.-based 401(k) savings plan until December 31, 2020. For the period from January 1, 2020 to December 31, 2020, Mr. Michael Brosnan will

T 4.22 DEVELOPMENT AND STATUS OF PENSION COMMITMENTS
IN € THOUS

	As of January 1, 2019	Increase	As of December 31, 2019
Rice Powell	12,940	3,309	16,249
Helen Giza	-	-	-
Dr. Katarzyna Mazur-Hofsäß	-	-	-
Dr. Olaf Schermeier	974	549	1,523
William Valle	-	-	-
Kent Wanzek	3,587	1,191	4,778
Harry de Wit	-	1,702	1,702
TOTAL	17,501	6,751	24,252

also receive an amount equivalent to 30 % of his base salary. The compensation components granted to Mr. Michael Brosnan under the LTIP 2016, the MB LTIP 2019 and in the form of Share Based Awards are payable or exercisable in accordance with the respective plan conditions. With the exception of the Share Based Award for 2019, Mr. Michael Brosnan will no longer be granted any further components with long-term incentive effects as from (and including) the year 2020. As of January 1, 2021, Mr. Michael Brosnan will receive an annual compensation for the agreed post-employment non-competition covenant in the amount of \$553 THOUS p.a. for a period of two years. It was agreed with Mr. Michael Brosnan that he is entitled to receive a company pension on the basis of the individual contractual pension commitment of Fresenius Medical Care Management AG in the annual amount of \$405 THOUS from January 1, 2021. The compensation for the agreed post-employment non-competition covenant is credited against the company pension.

Mr. Dominik Wehner was a member of the Management Board until the end of December 31, 2017. In his termination agreement, it was agreed with respect to the compensation components he is contractually entitled to for the period from January 1, 2018 to March 31, 2022 that he will annually receive a base salary of €425 THOUS and an amount of 30 % of his base salary. In addition, Mr. Dominik Wehner is entitled to fringe benefits such as the private use of his company car, contributions to financial planning, insurance benefits and contributions to pension and health insurance in a total amount of approximately €30 THOUS p.a. The compensation components granted to Mr. Dominik Wehner under the LTIP 2011, the LTIP 2016 and in form of Share Based Awards are payable or can be exercised, as the case may be, upon the relevant regular vesting date in accordance with the respective plan conditions. Except for the Share Based Award for 2017, Mr. Dominik Wehner is no longer eligible to be granted any components with long-term incentive effects since the year

2018 (including). As of the completion of the age of 65, Mr. Dominik Wehner will receive a Company-funded retirement pension in accordance with the individual contractual pension commitment by Fresenius Medical Care Management AG, as described before.

Mr. Ronald Kuerbitz, who was a member of the Management Board until February 17, 2017, received an annual non-compete compensation from February 17, 2017 for a period of two years; this compensation amounted in the fiscal year to €90 THOUS (2018: €515 THOUS). It was also agreed with him that, after the end of his employment contract, he would act as an advisor to National Medical Care, Inc. from August 14, 2017 until the end of August 13, 2019. The consideration to be granted for such services (including reimbursement of expenses) amounts to €167 THOUS (2018: €212 THOUS) for the fiscal year. As of the completion of the age of 65, Mr. Ronald Kuerbitz will receive a Company-funded retirement pension of €130 THOUS per year.

Mr. Roberto Fusté, who was a member of the Management Board until March 31, 2016, received pension payments in the amount of approximately €274 THOUS (2018: €261 THOUS) in the fiscal year. On the occasion of the termination of his employment contract with effect as of December 31, 2016 as a member of the Management Board, it was agreed with Mr. Roberto Fusté that he would be subject to a post-employment non-compete obligation lasting until the end of December 31, 2018 and that he would act as an advisor to the Chairman of the Management Board. For this, he did neither receive a non-compete compensation (2018: €377 THOUS) nor an advisory fee (2018: €377 THOUS) in the fiscal year.

Prof. Emanuele Gatti, who was a member of the Management Board until March 31, 2014, received pension pay-

ments in the amount of €355 THOUS in the fiscal year (2018: €338 THOUS).

A consulting agreement was entered into with Dr. Rainer Runte, who was a member of the Management Board until March 31, 2014, effective March 1, 2017, the term of which in the meantime was extended until December 31, 2018. Under this consulting agreement, Dr. Rainer Runte provided consulting services on certain fields. The consideration (including the reimbursement of expenses) to be granted by Fresenius Medical Care Management AG for such services amounts to €0 THOUS for the fiscal year (2018: €226 THOUS).

Instead of a pension provision, a consulting agreement was entered into with Dr. Ben Lipps, the Chairman of the Management Board until December 31, 2012, for the period January 1, 2013 to December 31, 2021. Under this consulting agreement, Dr. Ben Lipps will provide consulting services on certain fields and within a specified time frame and will be subject to a non-compete covenant. The consideration to be granted by Fresenius Medical Care Management AG for such services (including reimbursement of expenses) amounts for the fiscal year to €568 THOUS (2018: €522 THOUS). In 2019, an amendment to the agreement was made which provides for a one-off payment of €1,129 THOUS for the remaining term of the agreement. This payment was also made in the fiscal year. All payments for services to be performed by him under the consulting agreement have thus been made.

In the fiscal year, no loans or advance payments for future compensation components were made to the members of the Management Board of Fresenius Medical Care Management AG.

The payments to u.s. members of the Management Board Messrs. Rice Powell, Michael Brosnan (member of the Management Board until October 31, 2019) and Kent Wanzek were paid in part in the u.s. (in u.s. dollar) and in part in

Germany (in euro). For the part paid in Germany, the Company has agreed that due to varying tax rates in both countries, the increased tax burden to such members of the Management Board arising from German tax rates in comparison to U.S. tax rates will be balanced (net compensation). Pursuant to a modified net compensation agreement, these members of the Management Board will be treated as if they were taxed in their home country, the United States, only. Therefore, the gross amounts may be retroactively changed. Since the actual tax burden can only be calculated in connection with the preparation of the Management Board members' tax returns, subsequent adjustments may have to be made, which will then be retroactively covered in future compensation reports.

To the extent permitted by law, Fresenius Medical Care Management AG undertook to indemnify the members of the Management Board from claims against them arising out of their work for the Company and its affiliates, to the extent such claims exceed their liability under German law. To secure such obligations, a Directors & Officers liability insurance exists with a deductible that corresponds to the specifications according to the German Stock Corporation Act.

Former members of the Management Board did not receive any compensation in the fiscal year other than mentioned herein. As of December 31 of the fiscal year, pension obligations towards this group of persons exist in an amount of €37,373 THOUS (2018: €25,163 THOUS).

VI. Revision of the compensation system for the Management Board

The Supervisory Board attaches great importance to good corporate governance – also in the area of the compensation of the Management Board. This includes ensuring an effective system of incentives that is in line with the market. Therefore, the Supervisory Board also in 2019 intensively dealt with the

system for the compensation of the General Partner's Management Board and continuously and closely monitored the further development of the standards of good corporate governance and identified suitable measures to adjust the existing compensation regulations. On the basis of intensive discussions also with external stakeholders and the now established statutory changes resulting from the implementation of the Second Shareholders' Rights Directive in the German Stock Corporation Act and the publication of a new version of the German Corporate Governance Code, the compensation system for the members of the Management Board of the General Partner shall now be comprehensively revised.

The Supervisory Board is convinced that the changes to the system for compensation will significantly contribute to creating further incentives to bring the long-term strategic business orientation, with due consideration of the amended regulatory framework, even more in line with the further evolved interests of the Company's shareholders. This includes in particular the introduction of non-financial sustainable performance parameters for compensation, with which the Company's commitment to its social and environmental responsibility is also reflected in the Management Board compensation. In addition, it is intended to adjust the basic systematics of the system for compensation, to reduce its complexity, and to orient it even more strongly on the long term. The compensation component that has so far been paid out as part of the one-year variable compensation, but irrespective of the target achievement, will in future be determined as part of the base salary. Further, the one-year variable compensation shall no longer partially be converted into a long-term performance-related compensation element (Share Based Award). Instead, a larger portion of the performance-related compensation than so far shall be granted in the long term under the future long-term incentive plan. Such plan is also intended to provide for mandatory share retention rules to promote share ownership. Overall, this

results in a shift in compensation to a longer-term composition with comparable total compensation. The hypothetical possibility of paying a discretionary compensation component shall be expressly excluded. Furthermore, maximum payout limits (caps) shall be introduced for all performance-related compensation components granted in future.

The comprehensively revised compensation system for the members of the Management Board of the General Partner shall be submitted to the Annual General Meeting of the Company on May 19, 2020 for approval in accordance with the provisions of the Second Shareholders' Rights Directive as implemented in the German Stock Corporation Act.

VII. Tables of the value of benefits granted and received

The German Corporate Governance Code in the version dated February 7, 2017 provides that the compensation report shall include information for each member of the Management Board on the benefits granted and received as well as on the pension expenses for the fiscal year. The model tables provided in the appendix to the German Corporate Governance Code shall be used to present this information. TABLES 4.23 TO 4.25 starting on PAGE 146 include information on the value of benefits granted and received. They adhere to the structure and, to the greatest extent possible, the standards of the model tables of the German Corporate Governance Code.

COMPENSATION OF THE SUPERVISORY BOARD

The compensation of the FMC AG & CO. KGAA Supervisory Board is set out in section 13 of the Articles of Association.

Each Supervisory Board member receives a base salary of \$88 THOUS (2018: \$88 THOUS) for each full fiscal year, payable in four equal instalments at the end of a calendar quarter. The Chairman of the Supervisory Board receives additional compensation of \$88 THOUS (2018: \$88 THOUS) and the Vice Chairman receives additional compensation of \$44 THOUS (2018: \$44 THOUS) per respective full fiscal year.

In addition, each member of the Supervisory Board receives as a variable performance-based compensation component (hereinafter also: "performance-based compensation") an additional remuneration which is based upon the respective average growth of earnings per share of the Company (EPS) during the period of the last three fiscal years prior to the payment date (3-year average EPS growth). The amount of the performance-based compensation is \$60 THOUS in case of achieving a 3-year average EPS growth corridor from 8.00 % to 8.99 %, \$70 THOUS in the corridor from 9.00 % to 9.99 % and \$80 THOUS in case of a 3-year average EPS growth of 10.00 % or more. If the aforementioned targets are reached, the respective variable remuneration amounts of the performance-based compensation are earned to their full extent, i.e., within these margins there is no pro rata remuneration. In any case, this component is capped at the maximum amount of \$80 THOUS per annum. Reciprocally, the members of the Supervisory Board are only entitled to the remuneration component if the 3-year average EPS growth of at least 8.00 % is reached. Provided that the relevant targets have been achieved, the remuneration is, in principle, disbursed on a yearly basis following approval of the Company's annual financial statements at the end of the calendar quar-

ter in which the Company's annual financial statements are approved. For the fiscal year 2019, the 3-year average EPS growth for the years 2017, 2018 and 2019 was relevant.

In application of the principles above, for the fiscal year no entitlement to a payment of performance-based compensation was achieved (2018: \$641 THOUS).

As a member of a committee, a Supervisory Board member of FMC AG & CO. KGAA additionally annually receives \$44 THOUS (2018: \$44 THOUS). A member of a committee who serves as chairman or vice chairman of a committee additionally receives \$22 THOUS and \$11 THOUS a year, respectively (2018: \$22 THOUS and \$11 THOUS, respectively), payable in identical instalments at the end of a calendar quarter. For memberships in the Nomination Committee of the Supervisory Board and in the Joint Committee of the Company as well as in the capacity of their respective chairmen and vice chairmen, no separate remuneration shall be granted to the members of the Supervisory Board. In accordance with section 13e para. 3 of the Articles of Association of FMC AG & CO. KGAA, the members of the Joint Committee are, however, entitled to receive an attendance fee in the amount of \$3.5 THOUS.

Should a member of the FMC AG & CO. KGAA Supervisory Board at the same time be a member of the Supervisory Board of the General Partner Fresenius Medical Care Management AG and receive compensation for his/her work on the Supervisory Board of Fresenius Medical Care Management AG, the compensation for the work as a FMC AG & CO. KGAA Supervisory Board member shall be reduced by half. The same applies to the additional compensation for the Chairman of the FMC AG & CO. KGAA Supervisory Board and the Vice Chairman, to the extent that they are at the same time chairman and vice chairman, respectively, of the Supervisory Board of Fresenius Medical Care Management AG. To the extent the vice chair-

man of the FMC AG & CO. KGAA Supervisory Board is at the same time chairman of the Supervisory Board at Fresenius Medical Care Management AG, he shall receive no additional compensation for his work as vice chairman of the FMC AG & CO. KGAA Supervisory Board.

The compensation of the members of the Supervisory Board of Fresenius Medical Care Management AG and the compensation of the members of its committees were charged to FMC AG & CO. KGAA in accordance with section 7 para. 3 of the Articles of Association of FMC AG & CO. KGAA.

The members of the Supervisory Board of FMC AG & CO. KGAA are to be reimbursed for the expenses incurred in the exercise of their office, which also include the applicable VAT.

For the benefit of the members of the Supervisory Board of FMC AG & CO. KGAA a Directors & Officers liability insurance exists with a deductible that corresponds to the specifications according to the German Stock Corporation Act.

The total compensation of the Supervisory Board of FMC AG & CO. KGAA, including the amount charged by Fresenius Medical Care Management AG to FMC AG & CO. KGAA, is stated in [TABLE 4.26](#) starting on [PAGE 151](#).

T 4.23 BENEFITS GRANTED TO SERVING MEMBERS OF THE MANAGEMENT BOARD AS OF DECEMBER 31, 2019 (CONTINUATION SEE NEXT PAGE)
IN € THOUS

	Rice Powell Chairman of the Management Board Member of the Management Board since December 21, 2005 ¹				Helen Giza Chief Financial Officer Member of the Management Board since November 1, 2019				Dr. Katarzyna Mazur-Hofsäb Member of the Management Board for EMEA Member of the Management Board since September 1, 2018				Dr. Olaf Schermeier Member of the Management Board for Global Research and Development Member of the Management Board since March 1, 2013			
	2019	2019 Minimum	2019 Maximum	2018 ²	2019	2019 Minimum	2019 Maximum	2018 ²	2019	2019 Minimum	2019 Maximum	2018 ²	2019	2019 Minimum	2019 Maximum	2018 ²
Base salary	1,340	1,340	1,340	1,270	108	108	108	–	700	700	700	233	510	510	510	490
Fringe benefits	256	256	256	195	440	440	440	–	94	94	94	844	136	136	136	131
TOTAL NON-PERFORMANCE-BASED COMPENSATION	1,596	1,596	1,596	1,465	548	548	548	–	794	794	794	1,077	646	646	646	621
One-year variable compensation	2,211	201	2,653	2,096	179	98	215	–	1,155	105	1,386	386	842	77	1,010	809
Multi-year variable compensation / components with long-term incentive effects	2,232	–	n.a.	2,390	865	–	n.a.	–	1,180	–	n.a.	857	1,053	–	n.a.	1,080
thereof Share Based Award – New Incentive Bonus Plan 2010 (3-year term/ 3-year vesting period)	657	–	n.a.	977	53	–	n.a.	–	377	–	n.a.	123	250	–	n.a.	323
thereof Performance Shares – LTIP 2016 (4-year term/ 4-year vesting period)	–	–	n.a.	1,413	–	–	n.a.	–	–	–	n.a.	734	–	–	n.a.	757
thereof Performance Shares – MB LTIP 2019 (4-year term/ 4-year vesting period)	1,575	–	n.a.	–	812	–	n.a.	–	803	–	n.a.	–	803	–	n.a.	–
TOTAL NON-PERFORMANCE-BASED COMPENSATION AND PERFORMANCE-BASED COMPENSATION	6,039	1,797	n.a.	5,951	1,592	646	n.a.	–	3,129	899	n.a.	2,320	2,541	723	n.a.	2,510
Pension expense	828	828	828	674	–	–	–	–	–	–	–	–	179	179	179	189
VALUE OF BENEFITS GRANTED	6,867	2,625	n.a.	6,625	1,592	646	n.a.	–	3,129	899	n.a.	2,320	2,720	902	n.a.	2,699

¹ The indicated date refers to the appointment as a member of the Management Board of the General Partner.² Please note for purposes of comparison between the amounts indicated and those of the fiscal year that the compensation is subject to foreign exchange rate fluctuations depending on whether it is contractually denominated in euro (Messrs. Helen Giza and Dr. Katarzyna Mazur-Hofsäb as well as Messrs. Dr. Olaf Schermeier and Harry de Wit) or U.S. dollar (Messrs. Rice Powell, William Valle, Kent Wanzek and Michael Brosnan).

BENEFITS GRANTED TO SERVING MEMBERS OF THE MANAGEMENT BOARD AS OF DECEMBER 31, 2019 (CONTINUATION OF THE PREVIOUS PAGE)

IN € THOUS

	William Valle Member of the Management Board for North America Member of the Management Board since February 17, 2017				Kent Wanzek Member of the Management Board for Global Manufacturing, Quality and Supply Member of the Management Board since January 1, 2010				Harry de Wit Member of the Management Board for Asia-Pacific Member of the Management Board since April 1, 2016			
	2019	2019 Minimum	2019 Maximum	2018 ¹	2019	2019 Minimum	2019 Maximum	2018 ¹	2019	2019 Minimum	2019 Maximum	2018 ¹
Base salary	866	866	866	792	607	607	607	550	520	520	520	480
Fringe benefits	237	237	237	330	127	127	127	126	337	337	337	315
TOTAL NON-PERFORMANCE-BASED COMPENSATION	1,103	1,103	1,103	1,122	734	734	734	676	857	857	857	795
One-year variable compensation	1,430	130	1,716	1,306	1,002	91	1,203	908	858	78	1,030	792
Multi-year variable compensation / components with long-term incentive effects	1,133	–	n.a.	1,403	1,077	–	n.a.	1,084	1,083	–	n.a.	1,074
thereof Share Based Award – New Incentive Bonus Plan 2010 (3-year term/ 3-year vesting period)	345	–	n.a.	696	289	–	n.a.	377	280	–	n.a.	317
thereof Performance Shares – LTIP 2016 (4-year term/ 4-year vesting period)	–	–	n.a.	707	–	–	n.a.	707	–	–	n.a.	757
thereof Performance Shares – MB LTIP 2019 (4-year term/ 4-year vesting period)	788	–	n.a.	–	788	–	n.a.	–	803	–	n.a.	–
TOTAL NON-PERFORMANCE-BASED COMPENSATION AND PERFORMANCE-BASED COMPENSATION	3,666	1,233	n.a.	3,831	2,813	825	n.a.	2,668	2,798	935	n.a.	2,661
Pension expense	–	–	–	–	379	379	379	369	1,795	1,795	1,795	–
VALUE OF BENEFITS GRANTED	3,666	1,233	n.a.	3,831	3,192	1,204	n.a.	3,037	4,593	2,730	n.a.	2,661

¹ Please note for purposes of comparison between the amounts indicated and those of the fiscal year that the compensation is subject to foreign exchange rate fluctuations depending on whether it is contractually denominated in euro (Msrs. Helen Giza and Dr. Katarzyna Mazur-Hofsäß as well as Messrs. Dr. Olaf Schermeier and Harry de Wit) or U.S. dollar (Messrs. Rice Powell, William Valle, Kent Wanzek and Michael Brosnan).

T 4.24 BENEFITS GRANTED TO A FORMER MEMBER OF THE MANAGEMENT BOARD WHO RETIRED IN FISCAL YEAR 2019
IN € THOUS

	Michael Brosnan Chief Financial Officer Member of the Management Board until October 31, 2019			
	2019 ¹	2019 ¹ Minimum	2019 ¹ Maximum	2018 ²
Base salary	633	633	633	720
Fringe benefits	211	211	211	56
TOTAL NON-PERFORMANCE-BASED COMPENSATION	844	844	844	776
One-year variable compensation	1,253	114	1,503	1,188
Multi-year variable compensation/components with long-term incentive effects	1,160	–	n.a.	1,307
thereof Share Based Award – New Incentive Bonus Plan 2010 (3-year term/3-year vesting period)	372	–	n.a.	600
thereof Performance Shares – LTIP 2016 (4-year term/4-year vesting period)	–	–	n.a.	707
thereof Performance Shares – MB LTIP 2019 (4-year term/4-year vesting period)	788	–	n.a.	–
TOTAL NON-PERFORMANCE-BASED COMPENSATION AND PERFORMANCE-BASED COMPENSATION	3,257	958	n.a.	3,271
Pension expense	1,494	1,494	1,494	667
VALUE OF BENEFITS GRANTED	4,751	2,452	n.a.	3,938

¹ The amounts for the base salary and the fringe benefits as set out herein for the fiscal year relate to the period until October 31, 2019.

² Please note for purposes of comparison between the amounts indicated and those of the fiscal year that the compensation is subject to foreign exchange rate fluctuations depending on whether it is contractually denominated in euro (Ms. Helen Giza, Dr. Katarzyna Mazur-Hofsäb as well as Messrs. Dr. Olaf Schermeier and Harry de Wit) or U.S. dollar (Messrs. Rice Powell, William Valle, Kent Wanzek and Michael Brosnan).

T 4.25 ALLOCATIONS (CONTINUATION SEE NEXT PAGE)
IN € THOUS

Serving members of the Management Board as of December 31, 2019

	Rice Powell Chairman of the Management Board Member of the Management Board since December 21, 2005 ¹		Helen Giza Chief Financial Officer Member of the Management Board since November 1, 2019		Dr. Katarzyna Mazur-Hofsäß Member of the Management Board for EMEA Member of the Management Board since September 1, 2018		Dr. Olaf Schermeier Member of the Management Board for Global Research and Development Member of the Management Board since March 1, 2013	
	2019	2018 ²	2019	2018 ²	2019	2018 ²	2019	2018 ²
Base salary	1,340	1,270	108	–	700	233	510	490
Fringe benefits	256	195	440	–	94	844	136	131
TOTAL NON-PERFORMANCE BASED COMPENSATION	1,596	1,465	548	–	794	1,077	646	621
One-year variable compensation	1,970	2,376	159	–	1,131	370	750	970
Multi-year variable compensation/components with long-term incentive effects	494	2,777	–	–	–	–	740	277
thereof Share Based Award – New Incentive Bonus Plan 2010 (3-year term/3-year vesting period)								
Grant 2014	–	131	–	–	–	–	–	55
Grant 2015	150	–	–	–	–	–	53	–
thereof LTIP 2011 – Stock Option Plan 2011 (8-year term/4-year vesting period)								
Grant 2011	–	2,536	–	–	–	–	–	–
Grant 2012	–	–	–	–	–	–	–	–
Grant 2013	–	–	–	–	–	–	–	–
Grant 2014	–	–	–	–	–	–	–	–
thereof LTIP 2011 – Phantom Stock Plan 2011 (5-year term/4-year vesting period)								
Grant 2013	–	110	–	–	–	–	–	–
Grant 2014	344	–	–	–	–	–	–	222
Grant 2015	–	–	–	–	–	–	687	–
Total	–	–	–	–	–	–	–	–
TOTAL NON-PERFORMANCE-BASED AND PERFORMANCE-BASED COMPENSATION	4,060	6,618	707	–	1,925	1,447	2,136	1,868
Pension expense	828	674	–	–	–	–	179	189
ALLOCATION	4,888	7,292	707	–	1,925	1,447	2,315	2,057

Footer see next page

ALLOCATIONS (CONTINUATION OF THE PREVIOUS PAGE)
IN € THOUS

	Serving members of the Management Board as of December 31, 2019						Former member of the Management Board (retired in fiscal year)	
	William Valle Member of the Management Board for North America Member of the Management Board since February 17, 2017		Kent Wanzek Member of the Management Board for Global Manufacturing, Quality and Supply Member of the Management Board since January 1, 2010		Harry de Wit Member of the Management Board for Asia-Pacific Member of the Management Board since April 1, 2016		Michael Brosnan Chief Financial Officer Member of the Management Board until October 31, 2019	
	2019	2018 ²	2019	2018 ²	2019	2018 ²	2019 ³	2018 ²
Base salary	866	792	607	550	520	480	633	720
Fringe benefits	237	330	127	126	337	315	211	56
TOTAL NON-PERFORMANCE BASED COMPENSATION	1,103	1,122	734	676	857	795	844	776
One-year variable compensation	1,035	1,395	866	1,076	841	950	1,117	1,300
Multi-year variable compensation / components with long-term incentive effects	207	2,693	459	5,401	–	–	1,505	131
thereof Share Based Award – New Incentive Bonus Plan 2010 (3-year term/3-year vesting period)								
Grant 2014	–	–	–	104	–	–	–	76
Grant 2015	–	–	115	–	–	–	82	–
thereof LTIP 2011 – Stock Option Plan 2011 (8-year term/4-year vesting period)								
Grant 2011	–	532 ⁴	–	1,573	–	–	1,251	–
Grant 2012	–	333 ⁴	–	786	–	–	–	–
Grant 2013	–	466 ⁴	–	786	–	–	–	–
Grant 2014	–	1,331 ⁴	–	2,097	–	–	–	–
thereof LTIP 2011 – Phantom Stock Plan 2011 (5-year term/4-year vesting period)								
Grant 2013	–	31	–	55	–	–	–	55
Grant 2014	207	–	344	–	–	–	172	–
Grant 2015	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–
TOTAL NON-PERFORMANCE-BASED AND PERFORMANCE-BASED COMPENSATION	2,345	5,210	2,059	7,153	1,698	1,745	3,466	2,207
Pension expense	–	–	379	369	1,795	–	1,494	667
ALLOCATION	2,345	5,210	2,438	7,522	3,493	1,745	4,960	2,874

¹ The indicated date refers to the appointment as a member of the Management Board of the General Partner.

² Please note for purposes of comparison between the amounts indicated and those of the fiscal year that the compensation is subject to foreign exchange rate fluctuations depending on whether it is contractually denominated in euro (Msrs. Helen Giza and Dr. Katarzyna Mazur-Hofsäß as well as Messrs. Dr. Olaf Schermeier and Harry de Wit) or U.S. dollar (Messrs. Rice Powell, William Valle, Kent Wanzek and Michael Brosnan).

³ The amounts for the base salary and the fringe benefits as set out herein for the fiscal year relate to the period until October 31, 2019.

⁴ The indicated amounts are allocations from multi-year variable compensation which have been granted to the member of the Management Board William Valle prior to his appointment to the Management Board: LTIP 2011 – Phantom Stock Plan 2011 – Grant 2011 – fair value at grant €81 THOUS, LTIP 2011 – Phantom Stock Plan 2011 – Grant 2012 – fair value at grant €48 THOUS, LTIP 2011 – Phantom Stock Plan 2011 – Grant 2013 – fair value at grant €47 THOUS, LTIP 2011 – Phantom Stock Plan 2011 – Grant 2014 – fair value at grant €135 THOUS.

T 4.26 COMPENSATION OF THE SUPERVISORY BOARD (CONTINUATION SEE NEXT PAGE)
IN € THOUS¹

	Base salary for Supervisory Board at FMC Management AG		Base salary for Supervisory Board at FMC AG & Co. KGaA		Compensation for committee services at FMC Management AG		Compensation for committee services at FMC AG & Co. KGaA		Total amount of non- performance-based compensation	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Dr. Dieter Schenk ²	39	44	118	91	120	93	19	–	296	228
Stephan Sturm ³	157	149	–	–	100	65	–	–	257	214
Rolf A. Classon ⁴	39	37	79	41	118	112	49	47	285	237
Rachel Empey ⁵	79	75	–	–	–	–	–	–	79	75
William P. Johnston	39	37	39	37	108	102	59	56	245	232
Dr. Gerd Krick ⁶	79	60	–	42	59	56	–	14	138	172
Dr. Dorothea Wenzel ⁷	–	–	45	–	–	–	–	–	45	–
Pascale Witz ⁸	–	–	79	75	–	–	60	–	139	75
Prof. Dr. Gregor Zünd ⁹	–	–	79	13	–	–	–	–	79	13
Deborah Doyle McWhinney ¹⁰	–	–	–	62	–	–	–	31	–	93
TOTAL	432	402	439	361	505	428	187	148	1,563	1,339

¹ Shown without VAT and withholding tax; translation of U.S. dollar amounts at respective average exchange rates for the respective calendar year.² Please note for purposes of comparison of the amounts indicated for the fiscal year that Dr. Dieter Schenk was appointed at the same time as vice chairman of the Supervisory Board of FMC AG & Co. KGaA until May 17, 2018 and as chairman of the Supervisory Board of FMC AG & Co. KGaA since May 17, 2018.³ Chairman of the Supervisory Board of FMC Management AG, but not a member of the Supervisory Board of FMC AG & Co. KGaA; compensation paid by FMC Management AG.⁴ Please note for purposes of comparison of the amounts indicated for the fiscal year that Mr. Rolf A. Classon was appointed at the same time as vice chairman of the Supervisory Board of FMC AG & Co. KGaA since November 30, 2018.⁵ Member of the Supervisory Board of FMC Management AG, but not a member of the Supervisory Board of FMC AG & Co. KGaA; compensation paid by FMC Management AG.⁶ Please note for purposes of comparison of the amounts indicated for the fiscal year that Dr. Gerd Krick was appointed as a member of the Supervisory Board of FMC AG & Co. KGaA until May 17, 2018, and, therefore, received compensation payments to be set out herein until this date. Dr. Gerd Krick is a member of the Supervisory Board of FMC Management AG; compensation for this paid by FMC Management AG.⁷ Member of the Supervisory Board of FMC AG & Co. KGaA, but not a member of the Supervisory Board of FMC Management AG; compensation paid by FMC AG & Co. KGaA. Please note for purposes of comparison of the amounts indicated for the fiscal year that Dr. Dorothea Wenzel was appointed as a member of the Supervisory Board of FMC AG & Co. KGaA as of May 16, 2019, and, therefore, received compensation payments to be set out herein as of this date.⁸ Member of the Supervisory Board of FMC AG & Co. KGaA, but not a member of the Supervisory Board of FMC Management AG; compensation paid by FMC AG & Co. KGaA.⁹ Member of the Supervisory Board of FMC AG & Co. KGaA, but not a member of the Supervisory Board of FMC Management AG; compensation paid by FMC AG & Co. KGaA. Please note for purposes of comparison of the amounts indicated for the fiscal year that Prof. Dr. Gregor Zünd was appointed as a member of the Supervisory Board of FMC AG & Co. KGaA as of October 29, 2018, and, therefore, received compensation payments to be set out herein as of this date.¹⁰ Former member of the Supervisory Board of FMC AG & Co. KGaA, but not a member of the Supervisory Board of FMC Management AG; compensation paid by FMC AG & Co. KGaA. Please note for purposes of comparison of the amounts indicated for the fiscal year that Mrs. Deborah Doyle McWhinney resigned as a member of the Supervisory Board of FMC AG & Co. KGaA effective November 1, 2018, and, therefore, received compensation payments to be set out herein until this date.

COMPENSATION OF THE SUPERVISORY BOARD (CONTINUATION OF THE PREVIOUS PAGE)

IN € THOUS¹

	Performance-based compensation in FMC Management AG		Performance-based compensation in FMC AG & Co. KGaA		Performance-based compensation		Total compensation	
	2019	2018	2019	2018	2019	2018	2019	2018
Dr. Dieter Schenk ²	–	34	–	34	–	68	296	296
Stephan Sturm ³	–	68	–	–	–	68	257	282
Rolf A. Classon ⁴	–	34	–	34	–	68	285	305
Rachel Empey ⁵	–	68	–	–	–	68	79	143
William P. Johnston	–	34	–	34	–	68	245	300
Dr. Gerd Krick ⁶	–	42	–	25	–	67	138	239
Dr. Dorothea Wenzel ⁷	–	–	–	–	–	–	45	–
Pascale Witz ⁸	–	–	–	68	–	68	139	143
Prof. Dr. Gregor Zünd ⁹	–	–	–	12	–	12	79	25
Deborah Doyle McWhinney ¹⁰	–	–	–	57	–	57	–	150
TOTAL	–	280	–	264	–	544	1,563	1,883

¹ Shown without VAT and withholding tax; translation of U.S. dollar amounts at respective average exchange rates for the respective calendar year.² Please note for purposes of comparison of the amounts indicated for the fiscal year that Dr. Dieter Schenk was appointed at the same time as vice chairman of the Supervisory Board of FMC AG & Co. KGaA until May 17, 2018 and as chairman of the Supervisory Board of FMC AG & Co. KGaA since May 17, 2018.³ Chairman of the Supervisory Board of FMC Management AG, but not a member of the Supervisory Board of FMC AG & Co. KGaA; compensation paid by FMC Management AG.⁴ Please note for purposes of comparison of the amounts indicated for the fiscal year that Mr. Rolf A. Classon was appointed at the same time as vice chairman of the Supervisory Board of FMC AG & Co. KGaA since November 30, 2018.⁵ Member of the Supervisory Board of FMC Management AG, but not a member of the Supervisory Board of FMC AG & Co. KGaA; compensation paid by FMC Management AG.⁶ Please note for purposes of comparison of the amounts indicated for the fiscal year that Dr. Gerd Krick was appointed as a member of the Supervisory Board of FMC AG & Co. KGaA until May 17, 2018, and, therefore, received compensation payments to be set out herein until this date. Dr. Gerd Krick is a member of the Supervisory Board of FMC Management AG; compensation for this paid by FMC Management AG.⁷ Member of the Supervisory Board of FMC AG & Co. KGaA, but not a member of the Supervisory Board of FMC Management AG; compensation paid by FMC AG & Co. KGaA. Please note for purposes of comparison of the amounts indicated for the fiscal year that Dr. Dorothea Wenzel was appointed as a member of the Supervisory Board of FMC AG & Co. KGaA as of May 16, 2019, and, therefore, received compensation payments to be set out herein as of this date.⁸ Member of the Supervisory Board of FMC AG & Co. KGaA, but not a member of the Supervisory Board of FMC Management AG; compensation paid by FMC AG & Co. KGaA.⁹ Member of the Supervisory Board of FMC AG & Co. KGaA, but not a member of the Supervisory Board of FMC Management AG; compensation paid by FMC AG & Co. KGaA. Please note for purposes of comparison of the amounts indicated for the fiscal year that Prof. Dr. Gregor Zünd was appointed as a member of the Supervisory Board of FMC AG & Co. KGaA as of October 29, 2018, and, therefore, received compensation payments to be set out herein as of this date.¹⁰ Former member of the Supervisory Board of FMC AG & Co. KGaA, but not a member of the Supervisory Board of FMC Management AG; compensation paid by FMC AG & Co. KGaA. Please note for purposes of comparison of the amounts indicated for the fiscal year that Mrs. Deborah Doyle McWhinney resigned as a member of the Supervisory Board of FMC AG & Co. KGaA effective November 1, 2018, and, therefore, received compensation payments to be set out herein until this date.

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