PROSPECTUS

NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES

Fresenius Medical Care US Finance II, Inc.

$900,000,000

$[●] [●]% Senior Notes due 2020

$[●] [●]% Senior Notes due 2024

Guaranteed on a senior basis by Fresenius Medical Care AG & Co. KGaA, Fresenius Medical Care Holdings, Inc. and Fresenius Medical Care Deutschland GmbH

Fresenius Medical Care US Finance II, Inc. (the "Issuer") is offering $ 900,000,000 aggregate principal amount of its senior notes, consisting of $[●] aggregate principal amount of its [●]% senior notes due October 15, 2020 (the "Notes due 2020") and $[●] aggregate principal amount of its [●]% senior notes due October 15, 2024 (the "Notes due 2024" and, together with the Notes due 2020, or the "Notes"). The Issuer will pay interest on the Notes semi-annually on April 15 and October 15 of each year, commencing April 15, 2015. The Notes due 2020 will mature on October 15, 2020, and the Notes due 2024 will mature on October 15, 2024.

The Notes will be senior unsecured obligations of the Issuer and will rank equally with all of its existing and future senior unsecured indebtedness. The Notes will be guaranteed on a senior unsecured basis (the "Note Guarantees") by Fresenius Medical Care AG & Co. KGaA (the "Company") as well as Fresenius Medical Care Holdings, Inc. and Fresenius Medical Care Deutschland GmbH (together the "Subsidiary Guarantors" and, together with the Company, the "Guarantors"). Other subsidiaries of the Company will not guarantee the Notes. The Notes and the Note Guarantees will be effectively subordinated to all secured indebtedness of the Issuer and the Guarantors to the extent of the value of the collateral securing such indebtedness and structurally subordinated to all liabilities of the Company's subsidiaries that are not guaranteeing the Notes.

The Notes are subject to the redemption provisions as set out elsewhere in this prospectus.

This prospectus constitutes a prospectus within the meaning of Article 5 para. 3 of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 (as amended, inter alia, by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010) (the "Prospectus Directive") and has been drafted in accordance with the Luxembourg law of July 10, 2005 on prospectuses for securities, as amended, (*Loi du 10 juillet 2005 relative prospectus pour valeurs mobilières*) (the "Luxembourg Prospectus Law"), which implements the Prospectus Directive into Luxembourg Prospectus Law.

This prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "CSSF"), in its capacity as competent authority under the Luxembourg Prospectus Law, and will be published in electronic form on the website of the Luxembourg Stock Exchange (http://www.bourse.lu). We have requested that the CSSF provide the competent authority in the Federal Republic of Germany ("Germany") with a certificate of approval attesting that this prospectus has been prepared in accordance with the Luxembourg Prospectus Law (the "Notification"). Until such Notification is given in Germany, and at all times in other member states of the European Economic Area (the "EEA"), offers will be made only pursuant to an exception under Section 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG") or an applicable exception under the national legislation of the relevant member state of the EEA implementing the Prospectus Directive, as the case may be. According to article 7 (7) of the Luxembourg Prospectus Law the CSSF assumes no responsibility as to the economical and financial soundness of the transaction and the quality or solvency of the Issuer.

Application will be made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange, a market appearing on the list of regulated markets issued by the European Commission pursuant to Directive 2004/39/EC of April 21, 2004 on markets in financial instruments.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 61.

Issue Price:	**Notes due 2020: [●]% plus accrued interest, if any, from October 29, 2014**
	Notes due 2024: [●]%plus accrued interest, if any, from October 29, 2014

Delivery of the Notes in book-entry form will be made through The Depository Trust Company, expected on or about October 29, 2014.

The Notes and the Note Guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act ("Rule 144A") and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S"). You are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See *"Notice to Investors"* and *"Transfer Restrictions"* for additional information about eligible offerees and transfer restrictions.

Joint Lead Managers and Bookrunners

Wells Fargo Securities Citigroup Deutsche Bank Securities

Scotiabank HSBC

SunTrust Robinson Humphrey

Co-Lead Managers

BBVA BNP PARIBAS DNB Markets

MUFG PNC Capital Markets LLC

Santander SMBC Nikko TD Securities

The date of this Prospectus is October 24, 2014

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with any information that is different or represent anything about us or this offering that is not contained in this prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by us or Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Scotia Capital (USA) Inc., HSBC Securities (USA) Inc., SunTrust Robinson Humphrey, Inc., BBVA Securities Inc., BNP Paribas Securities Corp., DNB Markets, Inc., Mitsubishi UFJ Securities (USA), Inc., PNC Capital Markets LLC, Santander Investment Securities Inc., SMBC Nikko Capital Markets Limited, and TD Securities (USA) LLC (collectively, the "Initial Purchasers"). We are not, and the Initial Purchasers are not, making an offer to sell these Notes in any jurisdiction where an offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date hereof. The business, financial condition, results of operations and prospects of the Issuer or the Guarantors or any of their subsidiaries may have changed since that date.

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NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955, AS AMENDED ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

RESPONSIBILITY STATEMENT

The Issuer and the Guarantors accept responsibility for the information contained or incorporated by reference in this prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The information contained in Item 11, "Quantitative and Qualitative Disclosures About Market Risks — Management of Foreign Exchange and Interest Rate Risks — Foreign Exchange Risk" in the Company's Annual Report on Form 20-F for the year ended December 31, 2013 incorporated by reference into this prospectus (our "2013 Form 20-F") and in this prospectus under the heading "Capitalization - Exchange Rate Information" includes extracts from information and data publicly released by official and other sources. While we accept responsibility for accurately summarizing the information concerning exchange rate information, we accept no further responsibility in respect of such information. The information set out in relation to sections of this prospectus describing clearing arrangements, including the section entitled "Book-Entry, Delivery and Form," is subject to any change in or reinterpretation of the rules, regulations and procedures of The Depository Trust Company, Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking S.A., Luxembourg ("Clearstream"), as currently in effect. While we accept responsibility for accurately summarizing the information concerning The Depository Trust Company, Euroclear and Clearstream, we accept no further responsibility in respect of such information.

Neither the Initial Purchasers nor any other person mentioned in this prospectus or any incorporated documents, except for the Issuer and the Guarantors, is responsible for the information contained or incorporated by reference in this prospectus, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained or incorporated by reference herein.

NOTICE TO INVESTORS

None of the Issuer, the Guarantors, the Initial Purchasers, the Trustee, or any of our or their respective representatives, affiliates, advisers or agents is making any representation to you regarding the legality of an investment in the Notes, and you should not construe anything in this prospectus as legal, business or tax advice. You should consult your own advisors as to the legal, tax, business, financial and related aspects of an investment in the Notes. You must comply with all laws applicable in any jurisdiction in which you buy, offer or sell the Notes or possess or distribute this prospectus, and you must obtain all applicable consents and approvals. None of the Issuer, the Guarantors, the Initial Purchasers or the Trustee or any of their affiliates, representatives, advisors or agents shall have any responsibility for any of the foregoing legal requirements.

The Initial Purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained or incorporated by reference in this prospectus. Nothing contained or incorporated by reference in this prospectus is or should be relied upon as a promise or representation by any Initial Purchaser as to the past or the future. You agree to the foregoing by accepting this prospectus.

Neither the Notes nor the Note Guarantees have been registered under the Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. We have not registered, and do not intend to register, the Notes or the Guarantees under the Securities Act. Notwithstanding anything in this prospectus to the contrary, you (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. federal tax treatment and U.S. tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such U.S. federal tax treatment and U.S. tax structure. However, any such disclosure of the U.S. federal tax treatment or U.S. tax structure may be subject to restrictions reasonably necessary to comply with any applicable securities laws.

The Notes are being offered and sold outside the United States in reliance on Regulation S and within the United States to "qualified institutional buyers" in reliance on Rule 144A under the Securities Act. Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain other restrictions on offers, sales and transfers of the Notes and the distribution of this prospectus, see "*Notice to New Hampshire Residents,*" "*Notice to Investors in the European Economic Area,*" *"Notice to Investors in the Netherlands," "Notice to Investors in Germany," "Notice to Investors in the United Kingdom," "Notice to Certain Other European Investors," "Underwriting, Sale and Offer of the Notes*," "*Transfer Restrictions*," and unless and until the CSSF notifies the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) regarding approval of this prospectus, "*Notice to Investors in Germany*. By purchasing any Notes, you will be deemed to have represented and agreed to all of the provisions contained in those sections of this prospectus. You may be required to bear the financial risks of this investment for an indefinite period of time.

Each person receiving this prospectus acknowledges that (1) we have afforded it an opportunity to request and to review, and it has received, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information contained or incorporated by reference in this prospectus, (2) investing in the Notes involves risks, (3) it has not relied upon the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of such information or its investment decision, (4) this prospectus relates to offerings exempt from registration under the Securities Act and does not comply in important respects with Securities and Exchange Commission ("SEC") rules that would apply to an offering document relating to a public offering of securities and (5) no person has been authorized to give information or to make any representation concerning us, this offering or the Notes, other than as contained in this prospectus, in connection with an investor's examination of us and the terms of this offering.

Neither the U.S. Securities and Exchange Commission, nor any U.S. state securities regulator, nor any non- U.S. securities authority has approved or disapproved of these securities or determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense in the United States.

You may not use any information herein for any purpose other than considering an investment in the Notes. We reserve the right to withdraw this offering of the Notes at any time. We and the Initial Purchasers reserve the right to reject any offer to purchase the Notes in whole or in part for any reason or for no reason and to allot to any prospective purchaser less than the full amount of the Notes sought by such purchaser.

The prospectus may only be used for the purpose for which it has been established.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each initial purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes to the public in that Relevant Member State, other than the offers contemplated by the prospectus in Luxembourg and Germany, from the time the prospectus has been approved by the CSSF and published and notified to the relevant competent authority in accordance with the Prospectus Directive as implemented in Germany, except that it may make an offer of such Notes in that Relevant Member State:

(a) to any person or entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Initial Purchaser or Initial Purchasers nominated by the relevant Issuer for any such offer; or

(c) in any other circumstances falling within Article 3 para. 2 of the Prospectus Directive, provided that no such offer of Notes shall require the Issuer or any Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, inter alia, by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010).

NOTICE TO INVESTORS IN GERMANY

No public offer may be made in Germany unless and until the CSSF notifies the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in accordance with Article 18 of the Prospectus Directive. Unless and until such notification is made, the Notes will only be available in Germany (i) to, and this prospectus and any other offering material in relation to the Notes are directed only at, persons who are qualified investors (*qualifizierte Anleger*) within the meaning of Section 2 No. 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*); or (ii) under any other circumstances that do not require the publication of a prospectus pursuant to Section 3 para. 2 of the Securities Prospectus Act. Any resale of the Notes in Germany may only be made in accordance with the German Securities Prospectus Act and other applicable laws.

NOTICE TO INVESTORS IN THE NETHERLANDS

The Notes are not and may not be offered in The Netherlands other than to persons or entities who or which are "Qualified Investors" as defined in the Prospectus Directive.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Members of the public are not eligible to take part in the offering. This prospectus is directed only at persons in the United Kingdom who are qualified investors within the meaning of the Prospectus Directive (including any implementing measure in the United Kingdom) ("Qualified Investors") and persons who are:

(a) investment professionals falling within articles 19(5) of the Financial Services and Markets Act 2000 ("FSMA") (Financial Promotion) Order 2005, as amended (the "Order");

(b) persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; or

(c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise be lawfully communicated or caused to be communicated.

(all such persons together being referred to as "Relevant Persons"). This document prospectus must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Persons distributing this prospectus must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Each Initial Purchaser has represented and agreed that:

(a) if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Notes purchased by it in the offering will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer and resale to, persons in the United Kingdom other than to Qualified Investors, or in circumstances in which the prior consent of the Issuer has been given to the proposed offer or resale;

(b) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell the Notes in the United Kingdom other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes has or would otherwise constitute an offer to the public within the meaning of Section 85(1) of the FSMA by the Issuer;

(c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors;

(d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and

(e) if it is located in the United Kingdom, it is a Qualified Investor.

NOTICE TO CERTAIN OTHER EUROPEAN INVESTORS

France

This prospectus has not been prepared in the context of a public offering in France within the meaning of Article L.41 1-1 of the *Code Monétaire et Financier* and therefore has not been approved by, registered or filed with the French Financial Market Authority (*Autorité des Marchés Financiers* or "AMF"). Consequently, the Notes are not being offered, directly or indirectly, to the public in France and this prospectus has not been and will not be released, issued or distributed or caused to be released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the Notes to the public in France.

The Notes may only be offered or sold in the Republic of France to qualified investors (*investisseurs qualifies*) or to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), to the exclusion of any individuals (*cercle restraint d'investisseurs*) all as defined in and in accordance with articles L.41 1-2 and D. 411-1 to D. 411-4 of the French *Code Monétaire et Financier.*

Prospective investors are informed that:

(i) this prospectus has not been submitted for clearance to the AMF;

(ii) in compliance with Articles D. 411-1 to D. 411-4 of the French *Code Monétaire et Financier*, any investors subscribing for the Notes should be acting for their own account; and

(iii) the direct and indirect distribution or sale to the public of the Notes acquired by them may only be made in compliance with articles L.411-1, L.411-2, L412-1 and L.621-8 to L.621-8-3 of the French *Code Monétaire et Financier.*

Italy

The offering of the Notes has not been registered pursuant to the Legislative Decree No. 58 of February 24, 1998 (the "Financial Services Act") and, accordingly, in the Republic of Italy the Notes may not be offered, sold or delivered, nor may copies of this prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati),* as defined in Article 34-ter of *Commissione Nazionale per la Società e le Borsa* Regulation No. 11971 of May 14, 1999 ("Regulation 11971"), as amended; or

(ii) in the other circumstances which are exempted from the rules on offers to the public pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, of Regulation 11971, as amended.

Any offer, sale or delivery of the Notes or distribution of copies of this prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of September 1, 1993 (the "Banking Act"), the Financial Services Act, the regulations implementing the Financial Services Act and any other applicable laws and regulations; and

(ii) in compliance with any and all other applicable laws and regulations.

Spain

The Notes may not be offered or sold in Spain except in accordance with the requirements of the Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio del Mercado de Valores)* as amended and restated and Royal Decree 1310/2005 of November 4 on matters of the admittance or negotiation of securities in official stock exchanges, of public sale and subscription offerings and the required brochure for such purposes (*Real Decreto 1310/2005, de 4 de noviembre, en materia de admisión o negociación de valores en mercados secundarios oficiales, ofertaspúblicas de venta o suscripción y del folleto exigible a tales efectos*) as amended and restated ("R.D. 1310/2005"), and subsequent legislation.

This prospectus is neither approved nor registered in the administrative registries of the *Comisión Nacional del Mercado de Valores,* and therefore a public offer for subscription of the Notes will not be carried out in Spain. Notwithstanding that and in accordance with Article 30.1 bis of the Spanish Securities Market Law and Article 38 of R.D. 1310/2005, a private placement of the Notes addressed exclusively to institutional investors (as defined in Article 39 of R.D. 1310/2005) may be carried out in accordance with the requirements of R.D. 1310/2005.

CERTAIN DEFINED TERMS

In this prospectus, (1) the "Company" refers to both Fresenius Medical Care AG prior to the transformation of legal form discussed in Item 4A, "Information on the Company - History and Development of the Company - History" in our 2013 Form 20-F, and to Fresenius Medical Care AG & Co. KGaA after the transformation; (2) "we", "us" and "our" refers either to the Company or the Company and its subsidiaries on a consolidated basis both before and after the transformation, as the context requires; (3) "Fresenius Medical Care AG" and "FMC-AG" refers to the Company as a German stock corporation before the transformation of legal form and "FMC-AG & Co. KGaA" refers to the Company as a German partnership limited by shares after the transformation; except that when used to describe or identify the Company as a Guarantor of the Notes, the "Company," "Fresenius Medical Care AG & Co. KGaA" and "FMC AG & Co. KGaA" (and "we," "us," and "our" in such context) refer only to Fresenius Medical Care AG & Co. KGaA individually in such capacity; (4) "FMCH" and "D-GmbH" refer, respectively, to Fresenius Medical Care Holdings, Inc., the holding company for our North American operations and a guarantor of the Notes and to Fresenius Medical Care Deutschland GmbH, one of our German subsidiaries and a guarantor of the Notes; In addition, "Fresenius SE" and "Fresenius SE & Co. KGaA" refer to Fresenius SE & Co. KGaA, a German partnership limited by shares resulting from the change of legal form of Fresenius SE (effective as of January 2011), a European Company (Societas Europaea) previously called Fresenius AG, a German stock corporation. Fresenius SE owns 100% of the share capital of our general partner and 94,380,382 of our ordinary shares, 31.2% based on 302,303,805 outstanding shares as of June 30, 2014 (prior to the transformation of our legal form, it held approximately 51.8% of our voting shares). In this prospectus, we use Fresenius SE to refer to that company as a partnership limited by shares, effective on and after January 28, 2011, as well as both before and after the conversion of Fresenius AG from a stock corporation into a European Company on July 13, 2007. The phrase "Fresenius SE and its subsidiaries" refers to Fresenius SE and all of the companies of the Fresenius SE group, other than FMC-AG & Co. KGaA and the subsidiaries of FMC-AG & Co. KGaA. Each of "Management AG", "FMC Management AG" and the "General Partner" refers to Fresenius Medical Care Management AG, FMC-AG & Co. KGaA's general partner and a wholly owned subsidiary of Fresenius SE. "Management Board" and "our Management Board" refer to the members of the management board of Management AG and, except as otherwise specified, "Supervisory Board" and "our Supervisory Board" refer to the supervisory board of FMC-AG & Co. KGaA. The term "North America Segment" refers to our North America operating segment. The term "International Segment" refers to our combined EMEALA (Europe, Middle East, Africa, and Latin America) and Asia-Pacific operating segments. References in this prospectus to the notes to our financial statements are to the Notes to Consolidated Financial Statements prepared in accordance with U.S. GAAP included in this prospectus or to the Notes to Consolidated Financial Statements prepared in accordance with IFRS, as the context may require.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, the "Exchange Act". When used in this prospectus, the words "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions are generally intended to identify forward looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated, and future events and actual results, financial and otherwise, could differ materially from those set forth in or contemplated by the forward-looking statements contained elsewhere in this prospectus. We have based these forward-looking statements on current

estimates and assumptions made to the best of our knowledge. By their nature, such forward-looking statements involve risks, uncertainties, assumptions and other factors which could cause actual results, including our financial condition and profitability, to differ materially and be more negative than the results expressly or implicitly described in or suggested by these statements. Moreover, forward-looking estimates or predictions derived from third parties' studies or information may prove to be inaccurate. Consequently, we cannot give any assurance regarding the future accuracy of the opinions set forth in this prospectus or the actual occurrence of the developments described herein. In addition, even if our future results meet the expectations expressed here, those results may not be indicative of our performance in future periods.

These risks, uncertainties, assumptions, and other factors that could cause actual results to differ from our projected results include, among others, the following:

- changes in governmental and commercial insurer reimbursement for our complete products and services portfolio, including the expanded United States ("U.S.") Medicare reimbursement system for dialysis services;
- changes in utilization patterns for pharmaceuticals and in our costs of purchasing pharmaceuticals;
- the outcome of ongoing government and internal investigations;
- risks relating to compliance with the myriad government regulations applicable to our business including, in the U.S., the Anti-Kickback Statute, the False Claims Act, the Stark Law and the Foreign Corrupt Practices Act, the Food, Drug and Cosmetic Act and comparable regulatory regimes in many of the 120 countries in which we supply dialysis services and / or products;
- the influence of private insurers and managed care organizations;
- the impact of recently enacted and possible future health care reforms;
- product liability risks;
- the outcome of ongoing potentially material litigation;
- risks relating to the integration of acquisitions and our dependence on additional acquisitions;
- the impact of currency fluctuations;
- introduction of generic or new pharmaceuticals that compete with our pharmaceutical products;
- changes in raw material and energy costs or the ability to procure raw materials; as well as
- the financial stability and liquidity of our governmental and commercial payors.

Important factors that could contribute to such differences are noted in this prospectus in the sections entitled "Risk Factors," in Item 4.B, "Information on the Company – Business Overview," and Item 5, "Operating and Financial Review and Prospects" in our 2013 Form 20-F, in the "Interim Report of Financial Condition and Results of Operations for the three and six-month periods ended June 30, 2014 and 2013" in our Report on Form 6-K for the month of July 2014 dated July 31, 2014 (our "July 2014 Form 6-K"), and in Note 20, "Commitments and Contingencies," of the Notes to Consolidated Financial Statements in our 2013 Form 20-F and Note 11, "Commitments and Contingencies," of the Notes to Consolidated Financial Statements (unaudited) in our July 2014 Form 6-K.

Our business is also subject to other risks and uncertainties that we describe from time to time in our public filings. Developments in any of these areas could cause our results to differ materially from the results that we or others have projected or may project.

Our reported financial condition and results of operations are sensitive to accounting methods, assumptions and estimates that are the basis of our financial statements. The actual accounting policies, the judgments made in the selection and application of these policies, and the sensitivities of reported results to changes in accounting policies, assumptions and estimates, are factors to be considered along with our financial statements and discussion in Item 5.A, "Operating and Financial Review and Prospects — Results of Operations" in our 2013 Form 20-F. For a discussion of our critical accounting policies, see Item 5, "Operating and Financial Review and Prospects — Results of Operations" in our 2013 Form 20-F.

MARKET AND INDUSTRY DATA

Where information in this prospectus and the documents incorporated by reference has been specifically identified as having been extracted from third party documents, the Issuer and each of the Guarantors confirms that this information has been accurately reproduced and that as far as the Issuer and the Guarantors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In particular, this prospectus and the documents incorporated by reference contain patient and other statistical data related to end-stage renal disease and treatment modalities, including estimates regarding the size of the patient population and growth in that population. These data have been compiled using our Market & Competitor Survey ("MCS"), an internal information tool we created to collect, analyze and communicate relevant market and competition data on the global dialysis market that utilizes annual country-by-country surveys and publicly available information from our competitors. See Item 4B, "Information on the Company - Business Overview — Renal Industry Overview" in our 2013 Form 20-F. While we believe the information obtained in our surveys and competitor publications to be reliable, we have not independently verified the data or any assumptions our MCS is derived from on which the estimates they contain are based. None of the Issuer, the Guarantors or the Initial Purchasers makes any representation as to the accuracy of such information. Market data not attributed to a specific source are our estimates, compiled using our MCS.

SUMMARY

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

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

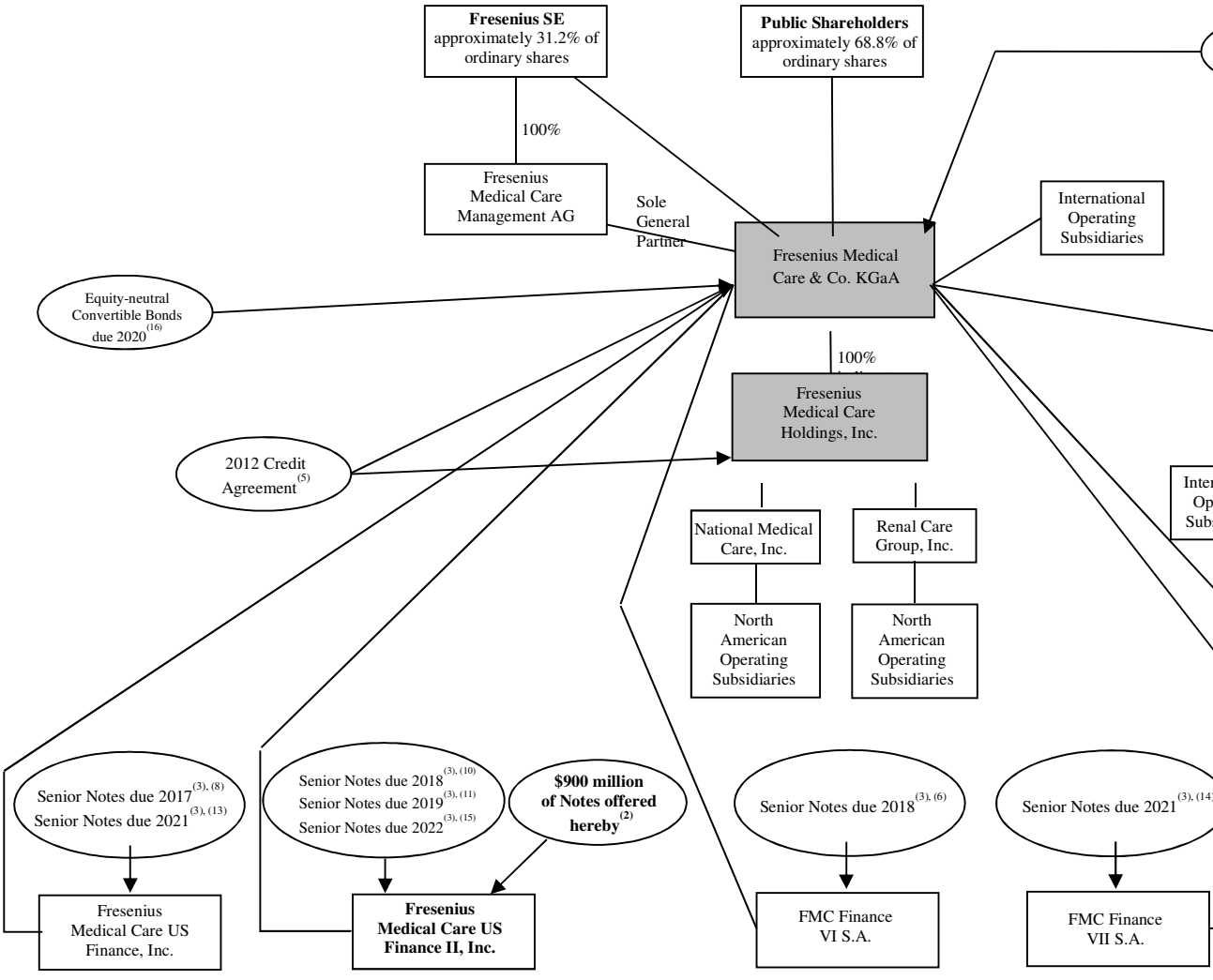
Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

A — INTRODUCTION AND WARNINGS		
Element	**Title**	
A.1	**Introduction and warnings**	Warning that: • this summary should be read as an introduction to the prospectus; • any decision to invest in the Notes should be based on consideration of the prospectus as a whole by the investor; • where a claim relating to the information contained in this prospectus is brought before a court in a Member State, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	**Consent of the Issuer to subsequent resale or final placement**	Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Scotia Capital (USA) Inc., HSBC Securities (USA) Inc., SunTrust Robinson Humphrey, Inc., BBVA Securities Inc., BNP Paribas Securities Corp., DNB Markets, Inc., Mitsubishi UFJ Securities (USA), Inc., PNC Capital Markets LLC, Santander Investment Securities Inc., SMBC Nikko Capital Markets Limited and TD Securities (USA) LLC (together, the "Initial Purchasers") and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use this prospectus for the subsequent resale or final placement of the Notes in Luxembourg and, after notification to the competent authority, in Germany during the offer period for the subsequent resale or

		final placement of the Notes from the end of the offer to the public until 11:59 p.m. (Central European Time) on October 28, 2014; provided however, that this prospectus is still valid in accordance with Article 11 of the Luxembourg Prospectus Law. Fresenius Medical Care US Finance II, Inc. (the "Issuer") consents to the use of the prospectus by all financial intermediaries (general consent) and accepts responsibility for the content of the prospectus also with respect to subsequent resale or final placement of the Notes by any financial intermediary which was given consent to use the prospectus. **Each financial intermediary using this prospectus has to state on its website that it uses this prospectus in accordance with the consent and the conditions attached thereto.** **In the event of an offer being made by any Initial Purchaser and/or a further financial intermediary, such Initial Purchaser and/or further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.**
B — ISSUER AND GUARANTORS		
Element	**Title**	
B.1	**Legal and commercial name of the Issuer**	The legal and commercial name of the Issuer is Fresenius Medical Care US Finance II, Inc.
B.2	**Domicile, legal form, legislation, country of incorporation**	Fresenius Medical Care US Finance II, Inc. is a corporation incorporated under the General Corporation Law of the State of Delaware, United States. Its registered office is located c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, U.S.A. Its executive offices are located at 920 Winter Street, Waltham, Massachusetts, 02451-1457, U.S.A., and its telephone number is +1 (781) 699-9000.
B.4b	**Description of any known trends affecting the Issuer and the industries in which it operates**	Not applicable; there are no known trends which affect the Issuer.
B.5	**Description of the Group and the Issuer's position within the Group**	Fresenius Medical Care AG & Co. KGaA or the "Company" is a holding company. In this Summary, "Fresenius Medical Care AG & Co. KGaA," "FMC AG & Co. KGaA" and the "Company," as well as "we," "us" and "our," refer either to the Company individually or to the Company and its subsidiaries on a consolidated basis, as the context requires, except that when used to describe or identify the Company as a Guarantor of the Notes, the "Company," "Fresenius Medical Care AG & Co. KGaA" and "FMC AG & Co. KGaA" (and "we," "us," and "our" in such context) refer only to Fresenius Medical Care AG & Co. KGaA individually,

		in such capacity. The Issuer is a direct wholly owned subsidiary of the Company. Fresenius Medical Care Holdings, Inc. ("FMCH") and Fresenius Medical Care Deutschland GmbH ("D-GmbH") are (indirectly) wholly owned subsidiaries of Fresenius Medical Care AG & Co. KGaA. FMCH is the holding company for the operations of our North America operating segment (the "North America Segment"); D-GmbH is one of the principal operating companies within the group. The term "International Segment" refers to the combination of our "EMEALA" (Europe, Middle East, Africa, and Latin America) operating segment and our Asia-Pacific operating segment. The following diagram depicts, in abbreviated form, the corporate structure and certain debt obligations of the Company as of June 30, 2014 immediately after giving pro forma effect to the offering of the Notes and to the issuance on September 19, 2014 of €400 million aggregate principal amount of 1.125% coupon equity-neutral convertible bonds due 2020 (the "Equity-neutral Convertible Bonds"). These debt obligations are our $3,850 million syndicated senior credit facility (the "2012 Credit Agreement"), our 6⅞% Senior Notes due 2017 (the "6⅞% Senior Notes"), our 5.50% Senior Notes due 2016 (the "5.50% Senior Notes"), our 5.75% Senior Notes due 2021 (the "5.75% Senior Notes"), our 5.25% Senior Notes due 2021 (the "5.25% Senior Notes due 2021"), our 6.50% dollar-denominated Senior Notes due 2018 and our 6.50% Euro-denominated Senior Notes due 2018 (collectively, our "6.50% Senior Notes"), our floating rate Senior Notes due 2016 (the "Floating Rate Senior Notes"), our 5⅝% Senior Notes due 2019 (the 5⅝% Senior Notes"), our 5⅞ % Senior Notes due 2022 (the 5⅞% Senior Notes"), our 5.25% Senior Notes due 2019 (the "5.25% Senior Notes due 2019) and our Euro-denominated notes due 2014 (the "Euro Notes"). The 5.75% Senior Notes, the 6⅞% Senior Notes, the 5.25% Senior Notes due 2021, the 5.50% Senior Notes, the 6.50% Senior Notes, the Floating Rate Senior Notes, the 5⅝% Senior Notes, the 5⅞% Senior Notes and the 5.25% Senior Notes due 2019 are collectively referred to in this prospectus as the Company's "Outstanding Senior Notes." The Guarantors and their subsidiaries will be subject to the restrictive covenants in the relevant Indenture, e.g., limitation on incurrence of indebtedness, limitation on sale and leaseback transactions and limitation on liens.

Summary Corporate and Finance Structure[1]



(1) As of June 30, 2014, giving pro forma effect to the offering of the Notes and to the issuance of the Equity-neutral Convertible Bonds.

(2) The Notes will be senior unsecured obligations of the Issuer. The Notes will rank equally with all of the existing and future senior unsecured indebtedness of th irrevocably guaranteed, jointly and severally, on a senior unsecured basis by Fresenius Medical Care AG & Co. KGaA, FMCH, and D-GmbH. Other subsidiaries of guarantee the Notes but Fresenius Medical Care AG & Co. KGaA and its subsidiaries will be subject to the restrictive covenants in the Indentures.

(3) Each issue of our Outstanding Senior Notes constitutes senior unsecured obligations of the issuer of such notes, and ranks equally with all of such issuer's existing
our Outstanding Senior Notes have been unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Fresenius Medical Care AG & Co. KG
Fresenius Medical Care AG & Co. KGaA have not guaranteed the Outstanding Senior Notes, but Fresenius Medical Care AG & Co. KGaA and all its subsidiar
indentures governing our Outstanding Senior Notes.

(4) The Euro Notes (*Schuldscheindarlehen*), which mature in 2014, are senior unsecured obligations of Fresenius Medical Care AG & Co. KGaA and rank e
unsecured indebtedness. The Euro Notes have been unconditionally guaranteed, jointly and severally, on a senior unsecured basis by FMCH and D-GmbH. Oth
Co. KGaA have not guaranteed the Euro Notes. At June 30, 2014, $38.4 million aggregate principal amount of Euro Notes was outstanding.

(5) Fresenius Medical Care AG & Co. KGaA and FMCH are both borrowers and guarantors under our 2012 Credit Agreement. D-GmbH and certain other No
guarantors under the 2012 Credit Agreement. Certain other North American subsidiaries of Fresenius Medical Care AG & Co. KGaA are also borrowers and/ or gu
is secured by the pledge of capital stock of certain direct and indirect subsidiaries of Fresenius Medical Care AG & Co. KGaA. On July 1, 2014, the Company incr
an incremental term loan tranche of $600 million.

(6) In January 2010, FMC Finance VI S.A. issued €250 million aggregate principal amount of 5.50% Senior Notes due 2016.

(7) In October 2011, FMC Finance VIII S.A. issued €100 million aggregate principal amount of Floating Rate Senior Notes due 2016.

(8) In July 2007, FMC Finance III S.A. issued $500 million aggregate principal amount of 6⅞% Senior Notes due 2017. On June 20, 2011, these notes were assumed b

(9) In September 2011, FMC Finance VIII S.A. issued €400 million aggregate principal amount of 6.50% Senior Notes due 2018.

(10) In September 2011, FMC US Finance II, Inc. issued $400 million aggregate principal amount of 6.50% Senior Notes due 2018.

(11) In January 2012, FMC US Finance II, Inc. issued $800 million aggregate principal amount of 5.625% Senior Notes due 2019.

(12) In January 2012, FMC Finance VIII S.A. issued €250 million aggregate principal amount of 5.25% Senior Notes due 2019.

(13) In February 2011, FMC US Finance, Inc. issued $650 million aggregate principal amount of 5.75% Senior Notes due 2021.

(14) In February 2011, FMC Finance VII S.A. issued €300 million aggregate principal amount of 5.25% Senior Notes due 2021.

(15) In January 2012, FMC US Finance II, Inc. issued $700 million aggregate principal amount of 5.875% Senior Notes due 2022.

(16) On September 19, 2014, the Company issued €400 million aggregate principal amount of Equity-neutral Convertible Bonds due 2020, which are guaranteed b
€73.6448, which is 35% above the reference price for the Company's ordinary shares. The reference price is the arithmetic average of the Company's daily volu
period of fifteen consecutive XETRA trading days, commencing and including September 17, 2014. Concurrently with the bond issuance, the Company purcha
hedge its exposure under the bonds' conversion rights, as a result of which the bonds will not result in the issuance of new shares at maturity.

(17) Fresenius Medical Care Beteiligungsgesellschaft mbH is in the process of transferring the share capital of D-GmbH to Fresenius Medical Care Investment Gmb
Beteiligungsgesellschaft mbH, with such transfer expected to be effective on or about the date of this prospectus.

B.9	**Profit forecast or estimate**	Not applicable; no profit forecast or estimate is made for the Issuer.
B.10	**Qualifications in the audit report on the historical financial information**	Not applicable; KPMG LLP issued unqualified auditor's reports on the unconsolidated financial statements of the Issuer for the fiscal years ended on December 31, 2013 and 2012.
B.12	**Selected historical key financial information**	The following table summarizes the financial information and certain other information of the Issuer as at and for the years ended December 31, 2013 and 2012, and as of and for the six months ended June 30, 2014 and 2013. For each of the years presented, the selected financial information has been derived from the audited financial statements of the Issuer prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). The selected financial data as of June 30, 2014 and 2013 and for the six months ended June 30, 2014 and 2013 have been derived from the Issuer's unaudited financial statements prepared in accordance with U.S. GAAP. The Issuer's unaudited financial statements were prepared on a basis substantially consistent with its audited financial statements.

	At June 30,		At December 31,	
The Issuer	**2014**	**2013**	**2013**	**2012**
		(in thousands)		
Balance Sheet Data:				
Notes receivable from affiliates	$ 2,081,003	$ 2,003,970	$ 2,094,003	$ 2,013,118
Interest receivables from affiliates	45,442	43,869	45,802	44,177
Cash and cash equivalents	47	28	1	19
Accrued liabilities	42,208	40,639	42,570	40,948
Long term debt, net of discount	1,896,690	1,895,904	1,896,297	1,895,511
Long term derivative liabilities	186,637	84,007	168,605	66,879

	For the six months ended June 30,		For the year ended December 31,	
	2014	**2013**	**2013**	**2012**
		(in thousands)		
Statement of Operations Data:				
Interest expense	$ (57,525)	$ (57,524)	$ (115,052)	$ (108,950)
Income tax	10,758	9,983	17,306	8,127
Unrealized losses on derivative instruments	(17,025)	(16,868)	(127,199)	(34,753)
Interest income	59,101	59,172	117,470	109,355

	Statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of the Issuer since December 31, 2013.

	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	Except for the Issuer's guarantee of $600 million of additional term indebtedness ("Term Loan A-2") under our 2012 Credit Agreement, there has been no significant change in the financial or trading position of the Issuer since June 30, 2014.
B.13	**Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency**	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**If the Issuer is part of a group, a description of the group and the Issuer's position within the group**	Please see Element B.5.
	If the Issuer is dependent upon other entities within the group, this must be clearly stated	The Issuer is a wholly owned subsidiary of the Company and will on-lend the proceeds from the sale of the Notes to other members of the group under intercompany loans. The Issuer intends to service and repay the Notes out of the payments it receives under these intercompany loans. The Issuer has no other material assets or sources of revenue except for its claims under various intercompany receivables. Accordingly, the Issuer's ability to service and repay the Notes depends on the ability of the counterparties to the intercompany loans to service such indebtedness. Therefore, in meeting its payment obligations under the Notes, the Issuer is wholly dependent on the profitability and cash flow of the counterparties to the intercompany loans to which it is a party.
B.15	**Description of the Issuer's principal activities**	The main purpose of the Issuer is: • incurring, issuing and selling debt securities, including, these Notes, additional Notes, and additional debt securities to the extent permitted by the Indenture governing the Notes and other indentures to which it is or may in the future be a party; • advancing the proceeds of the Notes to us and our subsidiaries; • being a guarantor under our 2012 Credit Agreement or any refinancing thereof; and • engaging in only those other activities necessary, convenient or incidental thereto. Beside these operations, the Issuer has no further material activities.

B.16	**To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control**	The Issuer is directly owned and controlled by the Company.
B.17	**Credit ratings assigned to an Issuer or its debt securities at the request or with the cooperation of the Issuer in the rating process**	Not applicable; as of the date of this prospectus, the Issuer has not been assigned any credit rating with its cooperation or at its request.

However, the following credit ratings have been issued for senior notes of the Issuer:(1) (2)

	Standard & Poor's(3)	**Moody's** (4)
USD 400 million 6.5% senior notes, due September 15, 2018	BB+	Ba2
USD 800 million 5⅝% senior notes, due July 31, 2019	BB+	Ba2
USD [●] million [●]% senior notes, due October 15, 2020 offered hereby	BB+	Ba2
USD 700 million 5⅞% senior notes, due January 31, 2022	BB+	Ba2
USD [●] million [●]% senior notes, due October 15, 2024 offered hereby	BB+	Ba2

(1) The European Securities and Markets Authority publishes on its website (http://www.esma.europa.eu/page/List-registeredand-certified-CRAs) a list of credit rating agencies registered in accordance with the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation"). That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

(2) A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

(3) Standard & Poor's Credit Market Services Europe Limited (German Branch) is established in the European Community and is registered under the CRA Regulation. According to Standard & Poor's: "BB+ is considered the highest speculative grade by market participants." "An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories."

(4) Moody's Deutschland GmbH is established in the European Community and is registered under the CRA Regulation. According to Moody's: "Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates that the obligation ranks in the mid-range of its generic rating category."

B.18	**Description of the nature and scope of the guarantee**	The Company will unconditionally and irrevocably guarantee the obligations of the Issuer under the Notes. FMCH and D-GmbH (each, a "Subsidiary Guarantor" and, together with the Company, the "Guarantors" and each a "Guarantor," with each such guarantee being a "Note Guarantee"), both of which are subsidiaries of the Company, will each unconditionally and irrevocably guarantee, jointly and severally with the Company, the obligations of the Issuer under the Notes. At a time when a Guarantor (other than the Company) is no longer an obligor under the 2012 Credit Agreement (as amended, modified, renewed, refunded, replaced, restated or refinanced from time to time), such Guarantor will no

		longer be a guarantor of the Notes. Each Subsidiary Guarantor's Note Guarantee will not exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the Note Guarantee, as it relates to the Subsidiary Guarantor, voidable or unenforceable under applicable laws affecting the rights of creditors generally. In the case of D-GmbH, the maximum amount of its Note Guarantee and its enforcement may be limited in circumstances that could otherwise give rise to personal liability of the managing directors under applicable laws of Germany, including German Federal Supreme Court decisions.
B.19	**Section B information about the guarantors as if they were the issuer of the same type of security that is the subject of the guarantee. Therefore provide such information as required for a summary for the relevant annex.**	
B.19 B.1	**Legal and commercial names of the Guarantors**	The legal names of the Guarantors are (i) Fresenius Medical Care AG & Co. KGaA (ii) Fresenius Medical Care Holdings, Inc. and (iii) Fresenius Medical Care Deutschland GmbH. Fresenius Medical Care AG & Co. KGaA also conducts business under the commercial name "Fresenius Medical Care." Fresenius Medical Care Holdings, Inc. conducts business under the commercial name "Fresenius Medical Care North America."
B.19 B.2	**Domicile, legal form, legislation, country of incorporation**	*Fresenius Medical Care AG & Co. KGaA:* Fresenius Medical Care AG & Co. KGaA is a partnership limited by shares (*Kommanditgesellschaft auf Aktien* or "*KGaA*"), incorporated in and organized and existing under the laws of the Federal Republic of Germany. Its registered office (*Sitz*) is Hof an der Saale, Germany and its business address is Else-Kröner-Strasse 1, 61352 Bad Homburg vor der Höhe, Germany, telephone +49-6172-609-0. *Fresenius Medical Care Holdings, Inc.:* Fresenius Medical Care Holdings, Inc. was incorporated in the State of New York, United States. As there is no general federal corporation law in the United States, it is organized and existing under the Business Corporation Law of the State of New York. Its executive offices are located at 920 Winter Street, Waltham, Massachusetts, 02451-1457, U.S.A., and its telephone number is +1(781) 699-9000. *Fresenius Medical Care Deutschland GmbH:* Fresenius Medical Care Deutschland GmbH is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated in and organized and existing under the laws of

		the Federal Republic of Germany. The address and registered office of Fresenius Medical Care Deutschland GmbH are at Else-Kröner-Straße 1, 61352 Bad Homburg vor der Höhe, Germany. The telephone number of its registered office is +49-6172-609-0.
B.19 B.4b	**Description of any known trends affecting the Guarantors and the industries in which they operate**	The Company operates in both the field of dialysis care and the field of dialysis products for the treatment of end-stage renal disease ("ESRD"). Our dialysis care business, in addition to providing dialysis treatments to patients with ESRD, includes pharmacy services, vascular access surgery services, laboratory testing services, physician services, health plan services and urgent care services (together, "Care Coordination"). Our dialysis products business includes manufacturing and distributing products for the treatment of ESRD. In the U.S., the Company also provides inpatient dialysis services as well as other services under contract to hospitals. We estimate that providing dialysis care and distributing dialysis products represents a worldwide market of approximately $75 billion with expected annual worldwide market growth of approximately 4%, adjusted for currency. The major trends affecting our industry are: • the aging population and increased life expectancies, shortage of donor organs for kidney transplants, increasing incidence and better treatment of and survival of patients with diabetes and hypertension, which frequently precede the onset of ESRD, all of which contribute to patient growth; • improvements in treatment quality, which prolong patient life; • stronger demand for innovative products and therapies; • advances in medical technology; • ongoing cost-containment efforts and ongoing pressure to decrease healthcare costs, resulting in limited reimbursement rate increases; • reimbursement for the majority of treatments by governmental institutions, such as Medicare and Medicaid in the U.S.; and • with certain exceptions, particularly in the U.S. under government reimbursement programs, generally stable reimbursements for dialysis services globally, including the balancing of unfavorable reimbursement changes in certain countries with favorable changes in other countries. In the emerging markets additional trends are: • increasing national incomes and hence higher

		spending on health care; and • improving standards of living in developing countries, which make life-saving dialysis treatment available.
B.19 B.5	**Description of the Group and the Guarantors' position within the Group**	Please see Element B.5.
B.19 B.9	**Profit forecast or estimate**	Not applicable; no profit forecast or estimate is included in this prospectus.
B.19 B.10	**Qualifications in the audit report on the Guarantors historical financial information**	Not applicable: individual financial information for FMCH and D-GmbH for the financial years 2012 and 2013 is not included in this prospectus or incorporated herein by reference as these entities do not publicly publish financial statements on an individual basis. The reports of the auditors on the Company's consolidated financial statements prepared in accordance with U.S. GAAP and its consolidated financial statements prepared in accordance with IFRS are unqualified.
B.19 B.12	**Selected historical key financial information**	With respect to the Guarantors FMCH and D-GmbH, see Element B.19 B.10. ***The Company - U.S. GAAP*** The following table summarizes the Company's consolidated financial information and certain other information for Fresenius Medical Care AG & Co. KGaA for each of the years 2009 through 2013, and for the six months ended June 30, 2014 and 2013, and includes certain pro forma financial information that gives effect to Term Loan A-2, the issuance of the Equity-neutral Convertible Bonds and the issuance and sale of the Notes. For each of the years presented, the selected financial information of the Company has been derived from our audited consolidated financial statements prepared in accordance with U.S. GAAP. The selected consolidated financial data as of June 30, 2014 and 2013 and for the six months ended June 30, 2014 and 2013 have been derived from our unaudited consolidated financial statements prepared in accordance with U.S. GAAP. Our unaudited consolidated financial statements were prepared on a basis substantially consistent with our audited consolidated financial statements. You should regard the selected financial data below only as an introduction and should base your investment decision on a review of the entire prospectus, including the financial statements and other documents incorporated by reference.

	For the six months ended June 30,		Year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
			(in millions except ratios and operating data)				
Statement of Operations Data:							
Net revenues	$ 7,398	$ 7,076	$ 14,610	$ 13,800	$ 12,570	$ 11,844	$ 11,047
Cost of revenues	5,105	4,809	9,872	9,199	8,418	8,009	7,504
Gross profit	2,293	2,267	4,738	4,601	4,152	3,835	3,543
Selling, general and administrative	1,250	1,187	2,391	2,223	2,002	1,823	1,698
Gain on sale of dialysis clinics	-	(9)	(9)	(36)	(5)	-	-
Research and development	61	61	126	112	111	97	94
Income from equity method investees	(18)	(9)	(26)	(17)	(31)	(9)	(5)
Other operating expenses	-	-	-	100	-	-	-
Operating income	1,001	1,038	2,256	2,219	2,075	1,924	1,756
Investment gain	-	-	-	140	-	-	-
Interest expense, net	195	208	409	426	297	280	300
Income before income taxes	807	830	1,847	1,933	1,778	1,644	1,456
Net income attributable to shareholders of FMC-AG & Co. KGaA	$ 439	$ 488	$ 1,110	$ 1,187	$ 1,071	$ 979	$ 891
Other Financial Data:							
EBITDA [1]	$ 1,337	$ 1,353	$ 2,904	$ 2,821	$ 2,632	$ 2,427	$ 2,213
Depreciation and amortization	336	315	648	603	557	503	457
Net debt [2]	8,495	7,760	7,735	7,610	6,754	5,357	5,267
Net debt excluding trust preferred securities	8,495	7,760	7,735	7,610	6,754	4,731	4,611
Capital expenditures	419	334	748	675	598	524	574
Ratio of earnings to fixed charges [3]	3.9	4.1	4.4	4.8	5.2	5.5	4.8
Free Cash flow [4]	147	522	1,307	1,373	876	861	777
Ratio of EBITDA to interest expense, net	6.9 x	6.5 x	7.1 x	6.6 x	8.9 x	8.7 x	7.4 x
Ratio of net debt to EBITDA [5] [6]	2.9 x	2.8 x	2.7 x	2.7 x	2.6 x	2.2 x	2.4 x
Pro Forma Data:							
Net debt adjusted for Term Loan A-2, the Equity-neutral Convertible Bonds and the offering [2]	9,095						
Ratio of adjusted net debt to EBITDA [5]	3.1						
Operating Data:							
No. of treatments	20,632,860	19,747,907	40,456,900	38,588,184	34,388,422	31,670,702	29,425,758
No. of patients	280,942	264,290	270,122	257,916	233,156	214,648	195,651
No. of clinics	3,335	3,212	3,250	3,160	2,898	2,744	2,553

	June 30,		Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
			(in millions)				
Balance Sheet Data:							
Total debt	$ 9,139	$ 8,346	$ 8,417	$ 8,298	$ 7,211	$ 5,880	$ 5,568
Total assets	24,145	22,328	23,120	22,326	19,533	17,095	15,821
Total equity	9,650	9,110	9,485	9,207	8,061	7,524	6,798

(1) EBITDA (operating income plus depreciation and amortization) is the basis for determining compliance with certain covenants contained in our 2012 Credit Agreement, the Euro Notes and the indentures relating to our Outstanding Senior Notes. You should not consider EBITDA to be an alternative to net earnings determined in accordance with U.S. GAAP or to cash flow from operations, investing activities or financing activities. In addition, not all funds depicted by EBITDA are available for management's discretionary use. For example, a substantial portion of such funds are subject to contractual restrictions and functional requirements for debt service, to fund necessary capital expenditures and to meet other commitments from time to time as described in more detail elsewhere in our public filings with the Securities and Exchange Commission.
(2) Net debt includes short-term borrowings, short-term borrowings from related parties and long-term debt (including current portion), less cash and cash equivalents.
(3) In calculating the ratio of earnings to fixed charges, earnings consist of income before taxes plus fixed charges. Fixed charges consist of interest expense and amortization of deferred financing fees, plus an interest factor for operating leases calculated using the Company's weighted average cost of capital.
(4) Free cash flow is the cash flow provided by (used in) operating activities after capital expenditures for property, plant and equipment but before acquisitions and investments. Free cash flow in percentage of revenue is a key performance indicator used by the Company's management. This represents the percentage of revenue that is available for acquisitions, dividends to shareholders, or the reduction of debt financing.
(5)The ratios of net debt to EBITDA at June 30, 2014 and 2013 are calculated utilizing EBITDA for the twelve-month periods ended June 30, 2014 and 2013 of $2,888 million and $2,788 million respectively.
(6) In 2001, the Company issued trust preferred securities which were redeemed on June 15, 2011. The ratio of net debt excluding trust preferred securities to EBITDA for the years ended 2009 and 2010 and the six months ended June 30, 2011 was 2.1x, 1.9x and 2.1x, respectively.

The Company - IFRS

The Company uses IFRS to comply with the reporting requirements of the German Commercial Code (*Handelsgesetzbuch*) and other German laws. The following table summarizes the consolidated financial information and certain other information for our business prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as adopted by the European Union ("IFRS") as of December 31, 2013 and 2012, for each of the years ended December 31, 2013 and 2012, as of June 30, 2014 and 2013, and for each of the six months ended June 30, 2014 and 2013. For the years presented, we derived the selected financial information from our audited consolidated financial statements prepared in accordance with IFRS and incorporated by reference herein. We derived the selected consolidated financial data as of June 30, 2014 and 2013 and for the six months ended June 30, 2014 and 2013 from our unaudited consolidated financial statements prepared in accordance with IFRS. We prepared our unaudited consolidated financial statements on a basis substantially consistent with our audited consolidated financial statements. You should read the selected financial data below only as an introduction and should base your investment decision on a review of the entire prospectus, including the financial statements and other documents incorporated by reference.

	For the six months ended June 30,		For the year ended December 31,	
	2014	2013	2013	2012
	(in millions except share and per share amounts)			
Statement of Operations Data:				
Net revenues	€ 5,492	€ 5,488	€ 11,215	€ 10,959
Operating income	722	796	1,683	1,732
Net income attributable to FMC-AG & Co. KGaA	€ 309	€ 375	€ 811	€ 925
Other Financial Data:				
EBITDA[1]	968	1,037	2,173	2,203
Depreciation and amortization	246	241	490	471
Net debt[2]	6,183	5,879	5,568	5,668
Ratio of EBITDA to interest expense, net	6.8 x	6.6 x	10.3 x	10.2 x
Ratio of net debt to EBITDA[3]	2.9 x	2.6 x	2.6 x	2.6 x
Capital expenditures	306	254	563	526
Acquisitions and investments	271	77	373	1,402

	June 30,		December 31,	
	2014	2013	2013	2012
	(in millions)			
Balance Sheet Data:				
Total Assets	€ 17,573	€ 17,004	€ 16,704	€ 16,917
Total equity	€ 7,155	€ 7,090	€ 6,991	€ 7,120

(1) EBITDA (operating income plus depreciation and amortization) is the basis for determining compliance with certain covenants contained within our 2012 Credit Agreement, Euro Notes and the indentures relating to our Outstanding Senior Notes. Each of those instruments requires that we compute EBITDA from our operating income determined in accordance with U.S. GAAP. You should not consider EBITDA to be an alternative to net earnings determined in accordance with IFRS or to cash flow from operations, investing activities or financing activities. In addition, not all funds depicted by EBITDA are available for management's discretionary use. For example, a substantial portion of such funds are subject to contractual restrictions and functional requirements for debt service, to fund necessary capital expenditures and to meet other commitments from time to time as described in more detail elsewhere in our public filings with the Securities and Exchange Commission.
(2) Net debt includes short-term borrowings, short-term borrowings from related parties and long term debt (including current portion), less cash and cash equivalents.
(3) The ratios of net debt to EBITDA at June 30, 2014 and 2013 are calculated utilizing EBITDA for the twelve-month periods ended June 30, 2014 and 2013 of €2,141 million (including non-cash charges of €37 million) and €2,246 million (including non-cash charges of €79 million) respectively.

		The Guarantors Separate financial statements of the Guarantors FMCH and D-GmbH for the financial years 2012 and 2013 and for the six months ended June 30, 2014 and 2013 are not included in this prospectus as such Guarantors do not publish separate financial statements. Our consolidated financial statements, however, contain financial information for our group of companies on a consolidated basis which includes Fresenius Medical Care Holdings, Inc. and Fresenius Medical Care Deutschland GmbH.
	Statement that there has been no material adverse change in the prospects of the Guarantors since the date of its last published audited financial statements or a	There has been no material adverse change in the prospects of the Guarantors since December 31, 2013.

	description of any material adverse change	
	Description of significant changes in the financial or trading position of the Guarantors subsequent to the period covered by the historical financial information	Except for the incurrence of $600 million of additional term indebtedness pursuant to Term Loan A-2 under our 2012 Credit Agreement on July 1, 2014 and the guarantee of €400 million aggregate principal amount of Equity-neutral Convertible Bonds on September 19, 2014, there has been no significant change in the financial or trading position of the Guarantors since June 30, 2014.
B.19 B.13	**Description of any recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency**	Not applicable; there are no recent events particular to the Guarantors which are to a material extent relevant to the evaluation of the Guarantors' solvency.
B.19 B.14	**If the Guarantors are part of a group, a description of the group and the Guarantors' position within the group**	Each of FMCH and D-GmbH is (indirectly) wholly owned by the Company. Please see Element B.5.
	If the Guarantors are dependent upon other entities within the group, this must be clearly stated	The Company functions as a holding company, has no material amount of independent operations and derives substantially all of its consolidated sales from its operating subsidiaries. Consequently, the Company's cash flow and its ability to meet its cash requirements, including its obligations under its Note Guarantee, is dependent upon the profitability and cash flow of its subsidiaries and payments by such subsidiaries to the Company in the form of loans, dividends, fees, rental payments, or otherwise, as well as the Company's own credit arrangements.
B.19 B.15	**Description of the Guarantor's principal activities**	***Overview of Fresenius Medical Care and its Business*** The Company, based on publicly reported sales and number of patients treated, is the world's largest kidney dialysis company, operating in both the field of dialysis products and the field of dialysis services. Our dialysis business is vertically integrated, providing dialysis treatment at our own dialysis clinics and supplying these clinics with a broad range of products. In addition, we sell dialysis products to other dialysis service providers. At June 30, 2014, we provided dialysis treatment to 280,942 patients in 3,335 clinics worldwide located in approximately 45 countries. In the U.S. we also provide inpatient dialysis services and other services under contract to hospitals. In 2013, we provided 40,456,900 dialysis treatments, an increase of approximately 5% compared to 2012, and for the six months ended June 30, 2014, we provided 20,632,860 dialysis treatments, an increase of approximately 4% over the comparable period in 2013. We also develop and manufacture a full range of machines, systems and disposable products, which we sell to customers in more than 120 countries. For the year ended

		December 31, 2013, we had net revenues of $14.6 billion, a 6% increase (6% in constant currency) over 2012 revenues and for the six months ended June 30, 2014, we had net revenues of $7.4 billion, a 5% increase (6% in constant currency) over the same period in 2013. We derived 66% of our revenues in 2013 from our North America Segment and 34% from our International Segment, which includes our operations in Europe (21%), Latin America (5%) and Asia-Pacific (8%). Our ordinary shares are listed on the Frankfurt Stock Exchange and American Depositary Receipts evidencing our ordinary shares are listed on the New York Stock Exchange, and on September 30, 2014, we had a market capitalization of $21.3 billion. ***Overview of Our Key Strengths*** We focus our business activities on our patients' health and hence on the quality of treatment and our products with the objective of improving their quality of life and raising their life expectancy. Our aim is to maintain our position as the world's leading provider of dialysis treatment and products and to use that position as a basis for sustainable, profitable growth. In this way, we seek to continuously increase our corporate value and create added value for patients, healthcare systems and investors worldwide. ***Overview of Our Strategy*** Our strategy takes into account concrete, measurable growth targets as well as long-term trend forecasts in the dialysis market. The Management Board uses a number of different tools and indicators to evaluate our business performance, develop our strategy and make investment decisions. We not only expect the number of patients to increase but also the quality of services provided and of the products available to become even more important in the future. We think integrated care for kidney patients is another area that will continue to grow in the future. In response to this, we will not only focus our business on individual services or dialysis products, but also on combining the different areas of application related to dialysis, such as combining treatment concepts with dialysis drugs. *Pillars for Strategic Growth* We rely upon four pillars in order to devise measures to govern the Company's strategy and activities and enable us to devise measures whereby we can continue to perform successfully in a broader spectrum of the global dialysis market and achieve our growth and profitability objectives. Our four strategic pillars are described below: *(1) Continuous Growth and Expansion* We are committed to shaping the development of the dialysis industry by giving more people access to life-saving

		dialysis treatment, as well as developing innovative products and therapies that improve our patients' quality of life. This includes our execution of strategic alliances with various healthcare institutions, which help to shape the development of the industry, while benefitting from the global growth of the market. To strengthen our market position, we have developed various approaches ranging from organic growth to the continuous assessment of acquisitions that create synergies with our existing products and services. To accomplish lasting, profitable growth we are also steering our business activities towards attractive future markets. This includes expanding our presence through public private partnerships ("PPP") in the dialysis business. We are already involved in several PPP initiatives in Europe, Africa, Asia and Australia with the intent to further expand these strategic alliances in the future. *(2) Development of New Business Areas* Our main focus continues to be on comprehensive care for dialysis patients and dialysis-related treatments. In many regions, in addition to our products, dialysis treatments, and wide range of renal pharmaceuticals, we offer an increasing amount of additional services for patient care. These include laboratory and pharmacy services as well as services related to vascular access, an essential aspect of treatment for dialysis patients. With an integrated healthcare approach, we can further develop these and other services and meet the growing demand for comprehensive care of patients with kidney disease. On July 1, 2014, we made an investment of approximately $550,000,000 net for a majority interest in Sound Inpatient Physicians, Inc., a physician services organization focused on hospitalist and post-acute care services, furthering our strategic investments in Care Coordination. *(3) Enhancing Products and Services* Our sustainable growth strategy includes the development of innovative products and continuous improvement for dialysis treatments. We benefit from the vertically-integrated structure of our Company, which enables our Research and Development department to apply our experience as the world's largest provider of dialysis treatments to product development, and our technical department benefits from our daily practical experience as a provider of dialysis treatment and being directly in-touch with doctors, nurses and patients to keep track of and meet customer and patient needs. Our Global Research and Development department was reorganized in 2013, and we continue to operate a global network of local research and development sites. This network provides us with an advantage to familiarize ourselves with local requirements and respond to them quickly. However, chronic kidney failure is also a global problem, with demand

		for improved, high-quality yet cost-efficient products growing worldwide. The reorganization of our Research and Development department has leveraged synergies for product development that will continue into the future by providing a global focus and promoting the exchange of knowledge between regions. Our research also focuses on the vital aspects of the quality and safety of our products and services. This continued focus on quality makes us a reliable partner for patients, doctors, and care staff alike. *(4) Fostering Operational Excellence* In a challenging economic environment, we also place importance on enhancing our profitability in the long term, while positioning and managing the Company more efficiently. In the future, we intend to further optimize and modernize our administrative structures and processes and make greater use of synergies, such as the establishment of our Global Manufacturing Operations and Global Research and Development departments. This will enable us to meet the increased demand for our products and services and create a flexible environment which fosters rapid response to changes in the dialysis market. At the same time, we have benefited, and will continue to benefit, from our decentralized structure, allowing us to remain a reliable local partner in patient treatment by providing quick responses to customer specific needs, and changes to the local market and regulatory environment. We believe this flexibility coupled with our localized decision making structure helps us to gain access to new markets. ***Overview of FMCH*** FMCH is a holding company and is engaged, through subsidiaries, in providing dialysis treatment at its own dialysis clinics, manufacturing dialysis products and supplying those products to its clinics and selling dialysis products to other dialysis service providers, and performing clinical laboratory testing and providing inpatient dialysis services and other services under contract to hospitals. FMCH operates in the North American market. ***Overview of D-GmbH*** As one of the principal operating companies within our group, D-GmbH carries out its business activities on a global basis, but primarily in the European and Middle Eastern markets. See "Overview of Fresenius Medical Care and its Business" above.
B.19 B.16	**To the extent known to the Guarantors, state whether the Guarantors are directly or indirectly owned or controlled and by whom and describe the nature of such control**	Each of FMCH and D-GmbH is (indirectly) wholly owned by the Company. We have been informed that as of September 30, 2014, Fresenius SE & Co. KGaA ("Fresenius SE") owned 94,380,382, approximately 31.1%, of our ordinary shares. Fresenius SE is also the owner of 100% of the outstanding share capital of Fresenius Medical Care Management AG, our general partner, and has sole

		power to elect the supervisory board of Fresenius Medical Care Management AG. The Else Kröner-Fresenius Stiftung is the sole shareholder of Fresenius Management SE, the general partner of Fresenius SE, and has sole power to elect the supervisory board of Fresenius Management SE. In addition, based on the most recent information available, Else Kröner-Fresenius Stiftung owns approximately 26.8% of the Fresenius SE ordinary shares. For more information on the corporate structure of the Company, please see Element B.5.
B.19 B.17	**Credit ratings assigned to the Guarantors or their debt securities at the request or with the cooperation of the Guarantors in the rating process**	

As of the date of this prospectus, Standard & Poor's, Moody's and Fitch, the leading credit rating agencies, have issued the following credit ratings for the Company: [(1) (2)]

	Standard & Poor's[(3)]	**Moody's[(4)]**	**Fitch[(5)]**
Corporate Credit Rating	BB+	Ba1	BB+
Outlook	positive	stable	positive

(1) The European Securities and Markets Authority publishes on its website (http://www.esma.europa.eu/page/List-registeredand-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

(2) A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

(3) Standard & Poor's Credit Market Services Europe Limited (German Branch) is established in the European Community and is registered under the CRA Regulation. According to Standard & Poor's: "BB+ is considered the highest speculative grade by market participants." "An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories."

(4) Moody's Deutschland GmbH is established in the European Community and is registered under the CRA Regulation. According to Moody's: "Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk. Moody's appends numerical modifiers 1, 2, and 3 to the respective rating classification. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category."

(5) Fitch Ratings Limited is established in the European Community and is registered under the CRA Regulation. According to Fitch: 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories."

C — SECURITIES		
Element	**Title**	
C.1	**Type and class of securities offered and to be admitted to trading, including any securities identification numbers**	**Type:** The securities are fixed interest bearing notes (the "Notes due 2020" and the "Notes due 2024" or collectively, "the Notes"). **Notes Offered:**

		$900,000,000 aggregate principal amount of Notes $ [●] aggregate principal amount of Notes due 2020 $ [●] aggregate principal amount of Notes due 2024 **Class:** The Notes will be senior unsecured obligations of the Issuer and will rank equally with all of its existing and future senior unsecured indebtedness. **Securities Identification Numbers:** Notes due 2020 / Notes due 2024 CUSIP: Rule 144A: 35802XAH6 Regulation S: U31434AD2 CUSIP: Rule144A: 35802XAJ2 RegulationS: U31434AE0 ISIN Rule144A: US35802XAH61 RegulationS: USU31434AD25 ISIN Rule144A: S35802XAJ28 RegulationS: USU31434AE08 Common Code: Rule 144A: 110881703 Regulation S: 110881690 Common Code: Rule 144A: 110881711 Regulation S: 110881673 **Form of Notes:** The Notes will be represented by one or more global notes without interest coupons attached. **Denominations:** The Notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.
C.2	**Currency of the Notes**	The Notes will be denominated in U.S. Dollars.
C.5	**Restrictions on the free transferability of the Notes**	**Transfer Restrictions:** Not applicable; the Notes are freely transferable. However, the offer to the public and the sale of the Notes and distribution of the offering materials are subject to specific restrictions that vary depending on the jurisdiction where the Notes are offered or sold or the offering materials are distributed. In particular, the Notes have not been registered under the Securities Act and may not be offered or sold in the U.S. or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
C.8	**Rights attached to the Notes,**	**Optional Redemption:** The Notes may be redeemed at the option of the Issuer, in

	Ranking, Limitation of the Rights	whole or in part, at any time at a price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the redemption date, plus a "make-whole" premium. No "make-whole" premium will be payable in connection with a redemption of the relevant issue of Notes during the 90 days prior to the maturity date. **Change of Control:** Upon the occurrence of both a Change of Control and a Ratings Decline (each as defined herein), investors have the right to require us to redeem all or any part of your Notes at a redemption price in cash equal to 101% of their principal amount plus any accrued and unpaid interest. **Ranking of the Notes:** The Notes will be senior unsecured obligations of the Issuer and will: • rank equally in right of payment with all of the Issuer's existing and future indebtedness that is not subordinated in right of payment to the Notes, including other Outstanding Senior Notes of which it is the issuer; • be effectively subordinated in right of payment to all of the Issuer's existing and future indebtedness that is secured by liens on assets to the extent of the value of the collateral securing such indebtedness; and • be structurally subordinated in right of payment to any obligations of the Company's subsidiaries that are not Guarantors of the Notes. **Ranking of the Note Guarantees:** The Note Guarantees will be senior unsecured obligations of the Guarantors and will: • rank equally with all of the Guarantors' respective obligations that do not expressly provide that they are subordinated to the Note Guarantees; • rank equally with the Guarantors' indebtedness under our 2012 Credit Agreement but will be effectively subordinated to such indebtedness to the extent of the collateral securing such indebtedness; • rank equally with the Guarantors' respective guarantees of the indebtedness under our Outstanding Senior Notes; • be structurally subordinated to the indebtedness of our subsidiaries that are not guarantors of the Notes (including indebtedness of such subsidiaries under our 2012 Credit Agreement and our accounts receivable financing facility ("A/R Facility")); and • in the case of the Note Guarantee of Fresenius

		Medical Care Deutschland GmbH, be effectively subordinated to the claims of its third-party creditors as a result of limitations applicable to the Note Guarantee. Each of our subsidiaries that is an obligor under our 2012 Credit Agreement is jointly and severally liable with the other borrowers and guarantors of the facility for the entire outstanding indebtedness under that facility, up to the maximum amount that can be guaranteed by the subsidiary without rendering any such guarantee void or unenforceable under applicable laws. **Limitation of the Rights (Tax Redemption):** The Notes are also redeemable at the option of the Issuer, in whole, but not in part, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, after certain changes in the law of any relevant taxing jurisdiction become effective that would require the payment of additional amounts with respect to any payments on the Notes. No "make-whole" premium will be payable upon such a redemption of the Notes. **Certain Covenants:** The Notes due 2020 and the Notes due 2024 will be issued under separate indentures with U.S. Bank National Association, as trustee (each an "Indenture"). The Indentures contain various covenants that will limit our ability and the ability of our subsidiaries to, among other things: • incur debt; • incur liens; • engage in sale-leaseback transactions; and • merge or consolidate with other companies or sell our or our subsidiaries' assets. We will also be required to provide periodic financial reports to the trustee under the Indentures. These covenants are subject to significant exceptions and limitations. **Governing Law:** The Notes, the related Indentures and the Note Guarantees will be governed by, and construed in accordance with, the laws of the State of New York, except that certain matters concerning the limitations on the Note Guarantee of D-GmbH will be construed in accordance with the laws of the Federal Republic of Germany.
C.9	**Interest rate; Interest payment dates; Maturity date; Yield**	**Rights Attached to the Notes,** **Ranking, Limitation of the Rights:** See C.8

		Interest: The Notes due 2020 will bear interest from and including October 29, 2014 to, but excluding, October 15, 2020 at a rate of [●]% per annum. The Notes due 2024 will bear interest from and including October 29, 2014 to, but excluding October 15, 2024, at a rate of [●]% per annum. **Interest Payment Dates:** Interest is payable semi-annually in arrears on April 15 and October 15 of each year, commencing April 15, 2015. The first interest payment on April 15, 2015 will cover the period from the Issue Date to April 15, 2015. **Issue Date:** October 29, 2014 **Maturity Date:** Notes due 2020: October 15, 2020 Notes due 2024: October 15, 2024 **Indication of yield:** The yield to maturity of the Notes due 2020 will range from 4.00% per annum to 4.50% per annum. The yield to maturity of the Notes due 2024 will range from 4.50% per annum to 5.00% per annum. The yield of the Notes will be determined on the pricing date which is expected to be on or about October 24, 2014 ("the Pricing Date"). **Trustee, Paying Agent and Registrar:** U.S. Bank National Association.
C.10	**Derivative component in interest on Notes**	Please see C.9. Not applicable; there is no derivate component in the interest to be paid in respect of the Notes.
C.11	**Admission to trading of the Notes on a regulated market**	**Admission to Trading on a Regulated market:** Application will be made to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange.
D — RISKS		
Element	**Title**	
D.2	**Key information on the key risks that are specific to the Issuer and**	**Risks Relating to the Issuer**

	the Guarantors	• The Issuer has no material assets or sources of revenue except for claims against the Company and/or its subsidiaries resulting from intercompany receivables. **Risks Relating to the Guarantors and the Note Guarantees** • German insolvency laws may preclude the recovery of payments due under the Note Guarantees. • U.S. federal and state laws allow courts, under specific circumstances, to void guarantees and to require you to return payments received from guarantors. • The Company obtains substantially all of its income from subsidiaries, and the holding company structure may limit the Company's ability to benefit from the assets of its subsidiaries. **Risks Relating to Our Business** • A significant portion of our North America Segment profits is dependent on the services we provide to a minority of our patients who are covered by private insurance. • We are exposed to product liability, patent infringement and other claims which could result in significant costs and liability which we may not be able to insure on acceptable terms in the future. • Our growth depends, in part, on our ability to continue to make acquisitions. • We face specific risks from international operations. • We could be adversely affected if we experience shortages of components or material price increases from our suppliers. • If physicians and other referral sources cease referring patients to our dialysis clinics or cease purchasing or prescribing our dialysis products, our revenues would decrease. • Our pharmaceutical product business could lose sales to generic drug manufacturers or new branded drugs. • Our competitors could develop superior technology or otherwise impact our sales. • Global economic conditions as well as further disruptions in financial markets may have an adverse effect on our businesses. • If we are unable to attract and retain skilled medical, technical and engineering personnel, we may be unable to manage our growth or continue our technological development. • Diverging views of fiscal authorities could require us to

		make additional tax payments. **Risks Relating to Regulatory Matters** • A change in U.S. government reimbursement for dialysis care could materially decrease our revenues and operating profit. • The utilization of Erythropoietin stimulating agents, or ESAs, could materially impact our revenue and operating profit. An interruption of supply or our inability to obtain satisfactory terms for ESAs could reduce our revenues and operating profit. • If we do not comply with the many governmental regulations applicable to our business, we could be excluded from government healthcare reimbursement programs or our authority to conduct business could be terminated, either of which would result in a material decrease in our revenue. • We operate in many different jurisdictions and we could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-corruption laws. • If our joint ventures violate the law, our business could be adversely affected. • Proposals for healthcare reform or relating to regulatory approvals, or budgetary measures, could decrease our revenues and operating profit.
D.3	**Key information on the key risks that are specific to the Notes**	• Our substantial indebtedness could adversely affect our financial condition, prevent us from fulfilling our obligations under our debt securities or implementing certain elements of our business strategy. • Restrictive covenants in our debt instruments limit our ability to engage in certain transactions and could diminish our ability to make payments on our indebtedness, including the Notes. • Despite our substantial indebtedness, we may still be able to incur significantly more debt; this could intensify the risks described above. • The Notes are structurally subordinated to other creditors of non-guarantors or to secured creditors to the extent of the value of the collateral. • We may not be able to make a change of control redemption upon demand. • If we default on our obligations to pay our indebtedness, we may not be able to make payments on the Notes. • There are restrictions on your ability to transfer or resell

		the Notes without registration under applicable U.S. securities laws. • There is presently no active trading market for the Notes. • You may face foreign exchange risks by investing in the Notes. • Additional Notes that may be issued in subsequent offerings may have identical terms to the Notes issued in this offering, but may not be fungible with the Notes for U.S. federal income tax purposes, which may affect the market value of the Notes. • Credit ratings may not reflect all risks of an investment in the Notes; they are not recommendations to buy or hold securities, and are subject to revision, suspension, or withdrawal at any time. • An investment in the Notes inherently involves substantial risks, including the potential for default.
E — OFFER		
Element	**Title**	
E.2b	**Reasons for the Offer and use of proceeds**	**Use of Proceeds:** The net proceeds of this offering will be used to repay Term Loan A-2 under our 2012 Credit Agreement as well as other short term debt, and for acquisitions and for general corporate purposes.
E.3	**Terms and conditions of the Offer**	**Offer of the Notes:** The offer to the public will commence upon approval of this prospectus, but no earlier than 9:00 a.m. (Central European Summer Time) on October 24, 2014 and will remain open until the latter of (i) the close of the book-building process to determine the price of the Notes and (ii) 5:00 p.m. (Central European Summer Time) on October 24, 2014. The Notes will be offered to the public in Luxembourg as well as Germany following the effectiveness of the notification of the prospectus by the CSSF according to Article 18 of the Prospectus Directive and its relevant implementing measures. **Pricing Notice:** The final issue price of the Notes, which corresponds to the offer price, the aggregate principal amount of Notes to be issued, the interest rate, the issue proceeds and the yield will be included in a pricing notice (the "Pricing Notice") which will be filed with the CSSF on or after the Pricing Date and prior to the Issue Date of the Notes.

		Conditions of the offer: There are no specific conditions to which the offer is subject. **Technical details of the offer:** During the offer to the public, investors in Germany and Luxembourg may submit offers to purchase Notes to an Initial Purchaser. In the case of an order prior to the determination of the pricing details, the investors shall specify at which price they would be prepared to purchase which amount of Notes. Following determination and notification of the pricing details certain of the Initial Purchasers will offer Notes upon request in Germany and Luxembourg. **Confirmation of offers placed by, and allotments to, investors:** Each investor who has submitted an order in relation to the Notes and whose order is accepted by the Initial Purchasers and the Issuer will receive a confirmation by electronic mail, fax or through Bloomberg or other commonly used information systems setting out its respective allotment of Notes. **Delivery of the Notes to investors:** Following the determination of the pricing details and confirmation which orders have been accepted and which amounts have been allotted to particular investors, delivery and payment of the Notes is expected to be made within three business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes so purchased will be delivered via book-entry through The Depository Trust Company and its participants against payment of the issue price of the Notes together with any fees and costs.
E.4	**Description of any interest that is material to the issue/offer including conflicting interests**	There are no interests of natural and legal persons other than the Issuer, the Guarantors and the Initial Purchasers involved in the issue, including conflicting ones, that are material to the issue. The Notes will be subordinated to any of the Issuer's and the Guarantors' secured debt to the extent of the value of the collateral securing such debt and will be structurally subordinated in right of payment to the indebtedness of our subsidiaries that are not guarantors of the Notes. As a result, the Notes will be subordinated to the debt under the 2012 Credit Agreement and the debt under our A/R Facility, to the extent of the collateral granted to secure such debt, and will be structurally subordinated to all liabilities of our subsidiaries that are not guarantors of the Notes. Certain of the Initial Purchasers or their affiliates are agents and/or lenders under the 2012 Credit Agreement and certain of the Initial Purchasers or their affiliates are agents and/or investors under the A/R Facility. Certain of the Initial Purchasers and/or their affiliates are lenders under Term Loan A-2 and will receive a portion of

		the net proceeds of the offering in such capacity.
E.7	**Estimated expenses charged to the investor by the Issuer or the Offeror**	Not applicable; neither the Issuer nor any of its affiliates will charge any expense to investors in the Notes offered hereby.

GERMAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS
ZUSAMMENFASSUNG

Zusammenfassungen bestehen aus geforderten Angaben, die als „Elemente" bezeichnet sind. Diese Elemente sind in den Abschnitten A — E (A.1 — E.7) fortlaufend nummeriert.

Diese Zusammenfassung enthält alle Elemente, die für die vorliegende Art von Wertpapieren und Emittenten in eine Zusammenfassung aufzunehmen sind. Da einige Elemente nicht behandelt werden müssen, können in der Nummerierungsreihenfolge der Elemente Lücken auftreten.

Selbst wenn ein Element wegen der Art der Wertpapiere und des Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass in Bezug auf dieses Element keine relevanten Informationen offengelegt werden können. In diesem Fall enthält die Zusammenfassung eine kurze Beschreibung des Elements mit dem Hinweis „Nicht anwendbar".

A — EINLEITUNG UND WARNHINWEISE		
Element	**Titel**	
A.1	**Einleitung und Warnhinweise**	Warnhinweis, dass • diese Zusammenfassung als Einleitung zu diesem Prospekt verstanden werden sollte, • sich der Anleger bei jeder Entscheidung, in die Schuldverschreibungen zu investieren, auf diesen Prospekt als Ganzen/Ganzes stützen sollte, • ein Anleger, der wegen der in diesem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung dieses Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann, und • zivilrechtlich nur diejenigen Personen haften, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen dieses Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen dieses Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	**Zustimmung des Emittenten zur Weiterveräußerung oder endgültigen Platzierung**	Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Scotia Capital (USA) Inc., HSBC Securities (USA) Inc., SunTrust Robinson Humphrey, Inc., BBVA Securities Inc., BNP Paribas Securities Corp., DNB Markets, Inc., Mitsubishi UFJ Securities (USA), Inc., PNC Capital Markets LLC, Santander Investment Securities Inc., SMBC Nikko Capital Markets Limited und TD Securities (USA) LLC(zusammen die „Ersterwerber") und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder

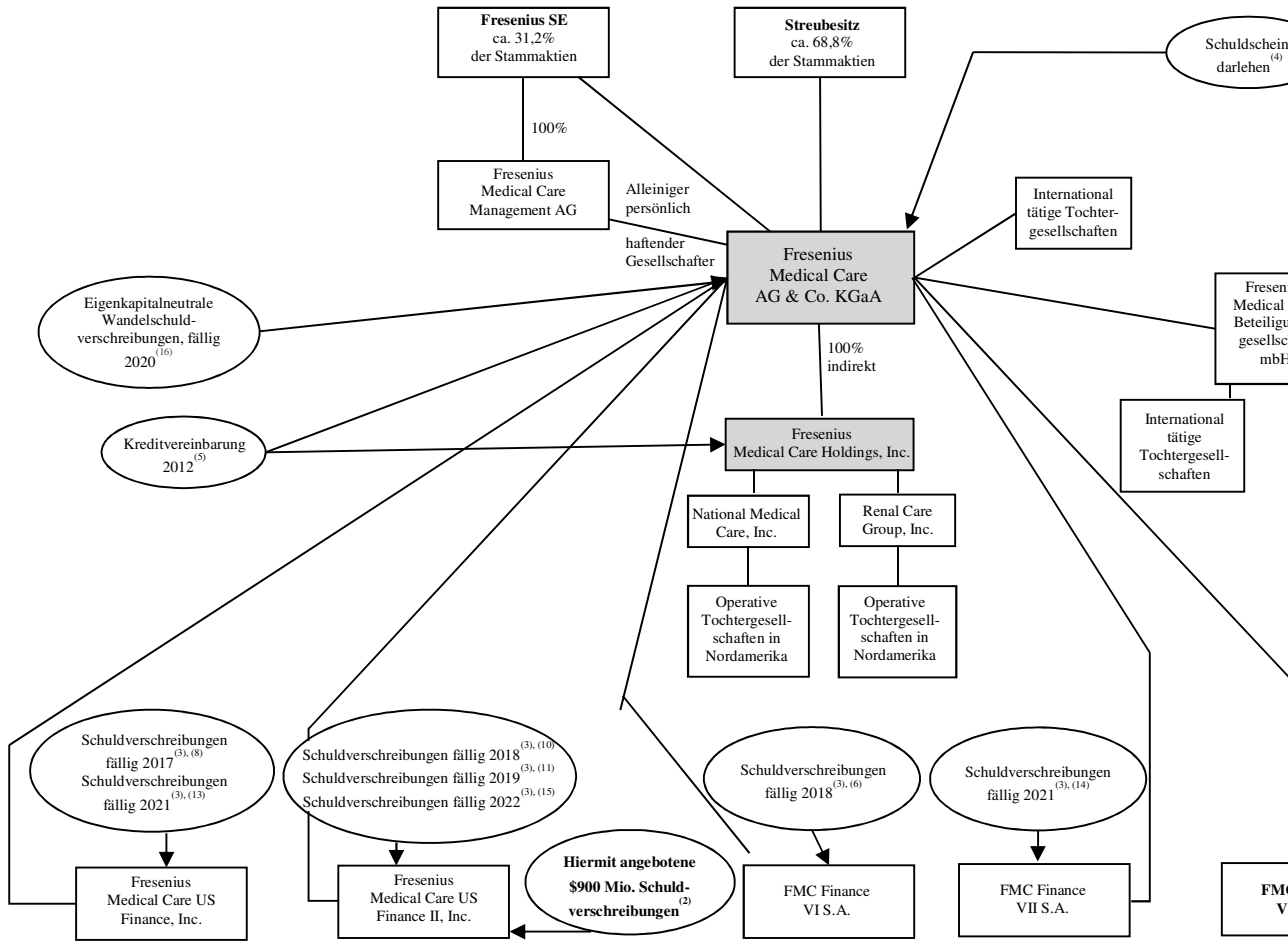
		endgültig platziert, ist berechtigt, diesen Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung in Luxemburg und, nach der Notifizierung an die zuständige Behörde, in Deutschland vom Ende des öffentlichen Angebots bis zum 23.59 Uhr (MEZ) am 28. Oktober 2014 zu verwenden; vorausgesetzt jedoch, dass dieser Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes noch gültig ist. Fresenius Medical Care US Finance II., Inc. (der „Emittent") stimmt der Verwendung dieses Prospekts durch alle Finanzintermediäre und/oder jeden weiteren Finanzintermediär zu (generelle Zustimmung) und erklärt, dass er die Haftung für den Inhalt dieses Prospekts auch hinsichtlich einer späteren Weiterveräußerung oder endgültigen Platzierung von Schuldverschreibungen durch jeden Finanzintermediär übernimmt, der die Zustimmung zur Verwendung dieses Prospekts erhalten hat. **Jeder Finanzintermediär, der diesen Prospekt verwendet, hat auf seiner Website anzugeben, dass er den Prospekt mit Zustimmung und gemäß den Bedingungen verwendet, an die diese Zustimmung gebunden ist.** **Falls einer der Ersterwerber und/oder ein weiterer Finanzintermediär ein Angebot macht, wird dieser Ersterwerber und/oder Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen unterrichten.**

B — EMITTENT UND GARANTIEGEBER		
Element	**Titel**	
B.1	**Juristischer und kommerzieller Name des Emittenten**	Der juristische und kommerzielle Name des Emittenten ist Fresenius Medical Care US Finance II., Inc.
B.2	**Sitz, Rechtsform, geltendes Recht, Land der Gründung**	Die Fresenius Medical Care US Finance II., Inc. ist eine nach dem General Corporation Law des Staates Delaware, USA, gegründete Gesellschaft (*Corporation*). Sitz der Fresenius Medical Care US II., Inc. ist c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA. Die Geschäftsanschrift ist 920 Winter Street, Waltham, Massachusetts, 02451-1457, USA. und die Telefonnummer ist +1 (781) 699-9000.
B.4b	**Beschreibung von bekannten Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken**	Nicht anwendbar. Es existieren keine bekannten Trends, die sich auf den Emittenten auswirken.
B.5	**Beschreibung des Konzerns und**	Fresenius Medical Care AG & Co. KGaA oder die

	der Stellung des Emittenten innerhalb des Konzerns	„Gesellschaft“ ist eine Holdinggesellschaft. In dieser Zusammenfassung beziehen sich „Fresenius Medical Care AG & Co. KGaA“, „FMC AG & Co. KGaA“ und die „Gesellschaft“ sowie „wir“, „uns“ und „unser(e)“ entweder einzeln auf die Gesellschaft oder die Gesellschaft und ihre konsolidierten Tochtergesellschaften, je nachdem wie der Kontext es erfordert, es sei denn die Gesellschaft wird in ihrer Funktion als Garantiegeber der Schuldverschreibungen beschrieben. In letzterem Fall beziehen sich die “Gesellschaft“, „Fresenius Medical Care AG & Co. KGaA“, „FMC AG & Co. KGaA“ (und in diesem Kontext auch „wir“, „uns“ und „unser(e)“) einzeln auf die Fresenius Medical Care AG & Co. KGaA in ihrer Eigenschaft als Garantiegeber. Der Emittent ist eine direkte hundertprozentige Tochtergesellschaft der Gesellschaft. Fresenius Medical Care Holdings, Inc. („FMCH“) und Fresenius Medical Care Deutschland GmbH („D-GmbH“) sind (indirekte) hundertprozentige Tochtergesellschaften der Fresenius Medical Care AG & Co. KGaA. FMCH ist die Holdinggesellschaft für unsere Geschäftstätigkeit in Nordamerika (das „Nordamerika Segment“); D-GmbH ist eine der wesentlichen operativen Gesellschaften innerhalb der Gruppe. Der Begriff „Internationales Segment“ bezieht sich auf eine Kombination unserer Geschäftstätigkeit in „EMEALA“ (Europa, Naher Osten, Afrika, Lateinamerika) und unserer Geschäftstätigkeit in der Region Asien-Pazifik. Das nachfolgende Schaubild stellt in verkürzter Form die Gesellschaftsstruktur und verschiedene Finanzverbindlichkeiten der Gesellschaft zum 30. Juni 2014 dar, jeweils unter Pro-forma Berücksichtigung der Emission der Schuldverschreibungen sowie der Emission 1,125% eigenkapitalneutraler Wandelschuldverschreibungen, fällig 2020 (die „Wandelschuldverschreibungen“) im Gesamtnennbetrag von €400 Mio. am 19. September 2014. Zu diesen Darlehensverpflichtungen gehören unser $3.850 Millionen syndizierter Kreditvertrag (die „Kreditvereinbarung 2012“), unsere 6⅞% Schuldverschreibungen fällig 2017 (die „6⅞% Schuldverschreibungen“), unsere 5,50% Schuldverschreibungen fällig 2016 (die „5,50% Schuldverschreibungen“), unsere 5,75% Schuldverschreibungen fällig 2021 (die „5,75% Schuldverschreibungen“), unsere 5,25% Schuldverschreibungen fällig 2021 (die „5,25% Schuldverschreibungen fällig 2021“), unsere 6,50% Dollar-Schuldverschreibungen fällig 2018 und unsere 6,50% Euro-Schuldverschreibungen fällig 2018 (zusammen unsere „6,50% Schuldverschreibungen“), unsere variabel verzinslichen Schuldverschreibungen fällig 2016 (die „Variabel Verzinslichen Schuldverschreibungen“), unsere 5⅝% Schuldverschreibungen fällig 2019 (die „5⅝% Schuldverschreibungen“), unsere 5⅞% Schuldverschreibungen fällig 2022 (die „5⅞% Schuldverschreibungen“), unsere 5,25% Schuldverschreibungen fällig 2019 (die „5,25% Schuldverschreibungen fällig 2019) und unsere Euro-Schuldscheindarlehen fällig 2014 (die „Schuldscheindarlehen“). Die 5,75% Schuldverschreibungen, die 6⅞% Schuldverschreibungen, die 5,25% Schuldverschreibungen fällig 2021, die 5,50% Schuldverschreibungen, die 6,50% Schuldverschreibungen, die

		Variabel Verzinslichen Schuldverschreibungen, die 5⅝% Schuldverschreibungen, die 5⅞% Schuldverschreibungen und die 5,25% Schuldverschreibungen fällig 2019 zusammen die „Ausstehenden Schuldverschreibungen“ der Gesellschaft.

Zusammenfassung der Gesellschafts- und Finanzierungsstruktur[(1)]



(1) Zum 30. Juni 2014, unter Pro-forma-Berücksichtigung der Durchführung der Emission der Schuldverschreibungen sowie der Emission der Wandelschuldverschre

(2) Die Schuldverschreibungen werden nicht nachrangige unbesicherte Verbindlichkeiten des Emittenten sein. Die Schuldverschreibungen werden mit sämtlichen b unbesicherten Verbindlichkeiten des Emittenten gleichrangig sein. Die Schuldverschreibungen werden auf nicht nachrangiger unbesicherter Grundlage u gesamtschuldnerisch von Fresenius Medical Care AG & Co. KGaA, FMCH und D-GmbH garantiert. Andere Tochtergesellschaften von Fresenius Medical Care A Schuldverschreibungen abgeben, jedoch werden Fresenius Medical Care AG & Co. KGaA und ihre Tochtergesellschaften den Covenants der Begebungsverträge unter

(3) Jede Emission unserer Ausstehenden Schuldverschreibungen ist eine nicht nachrangige unbesicherte Verbindlichkeit des jeweiligen Emittenten solcher Schuldversch und zukünftigen nicht nachrangigen Verbindlichkeiten dieses Emittenten gleichrangig. Sämtliche unserer Ausstehenden Schuldverschreibungen wurden auf nicht n gemeinsam und gesamtschuldnerisch von Fresenius Medical Care AG & Co. KGaA, FMCH und D-GmbH garantiert. Andere Tochtergesellschaften von Frese Ausstehenden Schuldverschreibungen nicht garantiert, jedoch unterliegen Fresenius Medical Care AG & Co. KGaA und ihre Tochtergesellschaften den Co Ausstehenden Schuldverschreibungen.

(4) Die Schuldscheindarlehen, die 2014 fällig werden, sind nicht nachrangige unbesicherte Verbindlichkeiten von Fresenius Medical Care AG & Co. KGaA und mit nicht nachrangigen, unbesicherten Verbindlichkeiten gleichrangig. Die Schuldscheindarlehen (*Euro Notes*) wurden von FMCH und D-GmbH auf nicht nac gemeinsam und gesamtschuldnerisch garantiert. Andere Tochtergesellschaften von Fresenius Medical Care AG & Co. KGaA haben die Schuldscheindarlel Schuldscheindarlehen im Gesamtnennbetrag von $38,4 Millionen ausstehend.

(5) Fresenius Medical Care AG & Co. KGaA und FMCH sind jeweils Darlehensnehmer und Garantiegeber der Kreditvereinbarung 2012. D-GmbH und bestimm Tochtergesellschaften sind Garantiegeber der Kreditvereinbarung 2012. Bestimmte andere nordamerikanische Tochtergesellschaften von Fresenius Medical Care A und/oder Garantiegeber der Kreditvereinbarung 2012. Die Kreditvereinbarung 2012 ist durch die Verpfändung von Stamm-/Grundkapital bestimmter direkter und Medical Care AG & Co. KGaA besichert. Am 1. Juli 2014 ergänzte die Gesellschaft die Kreditvereinbarung 2012 durch Hinzufügen einer weiteren Kredittranche in

(6) Im Januar 2010 hat die FMC Finance VI S.A. nicht nachrangige Schuldverschreibungen im Gesamtnennbetrag von €250 Millionen zu 5,50% begeben, die 2016 fälli

(7) Im Oktober 2011 hat die FMC Finance VIII S.A. variable verzinsliche, nicht nachrangige Schuldverschreibungen im Gesamtnennbetrag von €100 Millionen begeben

(8) Im Juli 2007 hat die FMC Finance VIII S.A. nicht nachrangige Schuldverschreibungen im Gesamtnennbetrag von $500 Millionen zu 6⅞% begeben, die 20 Schuldverschreibungen auf die FMC US Finance, Inc. übertragen.

(9) Im September 2011 hat die FMC Finance VIII S.A. nicht nachrangige Schuldverschreibungen im Gesamtnennbetrag von €400 Millionen zu 6,50% begeben, die 201

(10) Im September 2011 hat die FMC US Finance II, Inc. nicht nachrangige Schuldverschreibungen im Gesamtnennbetrag von $400 Millionen zu 6,50% begeben, die 20

(11) Im Januar 2012 hat die FMC US Finance II, Inc. nicht nachrangige Schuldverschreibungen im Gesamtnennbetrag von $800 Millionen zu 5,625% begeben, die 2019

(12) Im Januar 2012 hat die FMC Finance VIII S.A. nicht nachrangige Schuldverschreibungen im Gesamtnennbetrag von €250 Millionen zu 5,25% begeben, die 2019 fäl

(13) Im Februar 2011 hat die FMC US Finance, Inc. nicht nachrangige Schuldverschreibungen im Gesamtnennbetrag von $650 Millionen zu 5,75% begeben, die 2021 fäl

(14) Im Februar 2011 hat die FMC Finance VII S.A. nicht nachrangige Schuldverschreibungen im Gesamtnennbetrag von €300 Millionen zu 5,25% begeben, die 2021 fä

(15) Im Januar 2012 hat die FMC US Finance II, Inc. nicht nachrangige Schuldverschreibungen im Gesamtnennbetrag von $700 Millionen zu 5,875 begeben, die 2022 fä

(16) Am 19. September 2014 hat die Gesellschaft eigenkapitalneutrale Wandelschuldverschreibungen im Gesamtnennbetrag von €400 Mio. begeben, die 2020 fälli werden. Der Wandelpreis wurde auf €73.6448 festgesetzt und damit 35% über dem Referenzpreis der Stammaktien der Gesellschaft. Der Referenzpreis wu volumengewichteten Durchschnittskurses der Aktie der Gesellschaft im Xetra-Handel über einen Zeitraum von fünfzehn aufeinanderfolgenden Handelstagen, beg Gleichzeitig mit der Emission der Anleihen, erwarb die Gesellschaft Cash-settled Call-Optionen auf ihre Aktien, um ihr Risiko aus Wandlungsrechten vollständig a Wandelschuldverschreibungen nicht zur Emission neuer Aktien kommen wird.

(17) Die Fresenius Medical Care Beteiligungsgesellschaft mbH führt zur Zeit eine Übertragung der Geschäftsanteile an der D-GmbH an die Fresenius Medical Care Inve der Fresenius Medical Care Beteiligungsgesellschaft mbH, durch. Die Übertragung wird voraussichtlich zum oder um das Datum dieses Prospekts wirksam.

B.9	**Gewinnprognosen oder Gewinnschätzungen**	Nicht anwendbar. Es wurden keine Gewinnprognosen oder Gewinnschätzungen für den Emittenten abgegeben.
B.10	**Einschränkungen in dem Prüfungsbericht bezüglich der historischen Finanzinformationen**	Nicht anwendbar. KPMG LLP hat einen uneingeschränkten Bestätigungsvermerk bezüglich der unkonsolidierten Jahresabschlüsse des Emittenten für die jeweils zum 31. Dezember 2013 und 2012 endenden Geschäftsjahre erteilt.
B.12	**Ausgewählte wesentliche historische Finanzinformationen**	Die folgende Tabelle fasst die Finanzinformationen und bestimmte andere Informationen des Emittenten für die am 31. Dezember 2013 und 2012 endenden Geschäftsjahre und für den zum 30. Juni endenden Sechs-Monats-Zeitraum der Jahre 2014 und 2013 zusammen. Die ausgewählten Finanzinformationen wurden für jedes dieser Jahre dem geprüften Jahresabschluss des Emittenten entnommen, der unter Beachtung der in den USA anwendbaren Grundsätze ordnungsgemäßer Buchführung („U.S. GAAP") erstellt wurde. Die ausgewählten Finanzinformationen für den zum 30. Juni 2014 und 2013 endenden Sechs-Monats-Zeitraum zum 30. Juni 2014 und 2013 wurden dem ungeprüften Jahresabschluss des Emittenten entnommen, der nach U.S. GAAP erstellt wurde. Die ungeprüften Finanzinformationen des Emittenten wurden auf Grundlage und in Übereinstimmung mit dem geprüften Jahresabschluss erstellt.

	Zum 30. Juni		Zum 31. Dezember	
Emittent	**2014**	**2013**	**2013**	**2012**
		(in Tausend)		
Bilanzangaben:				
Forderungen aus Schuldtiteln gegen verbundene Unternehmen	$ 2.081.003	$ 2.003.970	$ 2.094.003	$ 2.013.118
Zinsforderungen gegen verbundene Unternehmen	45.442	43.869	45.802	44.177
Bankguthaben und äquivalente kurzfristige Verbindlichkeiten - nicht wandelbare Darlehen	47	28	1	19
Aufgelaufene Verbindlichkeiten	42.208	40.639	42.570	40.948
Langfristige Verbindlichkeiten, abzüglich Disagio	1.896.690	1.895.904	1.896.297	1.895.511
Langfristige derivative Verbindlichkeiten	186.637	84.007	168.605	66.879

	Sechs-Monats-Zeitraum, zum 30. Juni		Geschäftsjahr zum 31. Dezember	
	2014	2013	2013	2012
	(in Tausend)			
Darstellung operativer Zahlen :				
Zinsaufwendungen	$ (57.525)	$ (57.524)	$ (115.052)	$ (108.950)
Steuern auf das Ergebnis	10.758	9.983	17.306	8.127
Unrealisierte Verluste aus derivativen Finanzinstrumenten	(17.025)	(16.868)	(127.199)	(34.753)
Zinserträge	59.101	59.172	117.470	109.355

	Erklärung, dass keine wesentlichen nachteiligen Veränderungen in den Geschäftsaussichten des Emittenten seit dem Veröffentlichungsdatum der letzten geprüften Finanzabschlüsse eingetreten sind oder die Beschreibung einer wesentlichen nachteiligen Veränderung	Es sind keine wesentlichen nachteiligen Veränderungen in den Geschäftsaussichten des Emittenten seit dem 31. Dezember 2013 eingetreten.
	Beschreibung von wesentlichen Veränderungen der Finanzlage oder Handelsposition des Emittenten, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind	Mit Ausnahme der Garantie des Emittenten über $600 Mio. für eine Erweiterung der Verbindlichkeiten aus der Kreditvereinbarung 2012 (die „Term Loan A-2") sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition des Emittenten seit dem 30. Juni 2014 eingetreten.
B.13	**Beschreibung von kürzlich aufgetretenen, für den Emittenten besonderen Ereignissen, die in wesentlicher Hinsicht für die Bewertung der Zahlungsfähigkeit des Emittenten relevant sind**	Nicht anwendbar; es sind kürzlich keine für den Emittenten besonderen Ereignisse aufgetreten, die in wesentlicher Hinsicht für die Bewertung der Zahlungsfähigkeit des Emittenten relevant sind.
B.14	**Falls der Emittent Teil eines Konzerns ist, eine Beschreibung des Konzerns sowie der Stellung des Emittenten innerhalb des Konzerns**	Siehe Element B.5.
	Falls der Emittent von anderen Unternehmen des Konzerns abhängig ist, muss dies deutlich angegeben werden	Der Emittent ist eine hundertprozentige Tochtergesellschaft der Gesellschaft und wird die Erlöse aus dem Verkauf der Schuldverschreibungen als konzerninterne Darlehen weiterleiten. Der Emittent beabsichtigt, die gemäß den Schuldverschreibungen zu leistenden Zahlungen aus den Einnahmen aus konzerninternen Darlehen zu leisten. Der Emittent hat außer den Rückzahlungsansprüchen aus den verschiedenen konzerninternen Darlehen keine anderen wesentlichen Vermögenswerte oder Einnahmequellen. Dementsprechend hängt die Fähigkeit des Emittenten, Zahlungen gemäß den Schuldverschreibungen leisten zu

		können, von der Fähigkeit der Schuldner der konzerninternen Darlehen ab, entsprechende Zahlungen leisten zu können. Deswegen ist der Emittent hinsichtlich der Erfüllung seiner Zahlungsverpflichtungen aus den Schuldverschreibungen vollumfänglich von der Profitabilität und den Zahlungsmittelzuflüssen der Schuldner dieser konzerninternen Darlehen abhängig.
B.15	**Beschreibung der Hauptgeschäftstätigkeiten des Emittenten**	Der Hauptgeschäftszweck des Emittenten ist: • Die Aufnahme, Emission und der Verkauf von Schuldtiteln einschließlich dieser Schuldverschreibungen, weiterer Schuldverschreibungen und weiterer Schuldtitel, soweit durch den Begebungsvertrag (*Indenture*) im Hinblick auf diese Schuldverschreibungen oder andere Begebungsverträge, bei denen der Emittent Partei ist oder werden könnte, erlaubt; • die Weiterleitung der Erlöse aus den Schuldverschreibungen an uns und unsere Tochtergesellschaften; • die Wahrnehmung der Funktion als Garantiegeber unter der Kreditvereinbarung 2012 oder deren Refinanzierung; und • die Wahrnehmung von Handlungen, die notwendig oder zweckdienlich sind oder im Zusammenhang mit Vorgenanntem stehen. Neben diesen Geschäftstätigkeiten betreibt der Emittent keine weiteren wesentlichen geschäftlichen Aktivitäten.
B.16	**Soweit dem Emittenten bekannt, ist darzulegen, ob an ihm unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. die Beherrschung ausübt und welcher Art die Beherrschung ist**	Der Emittent steht unmittelbare im Eigentum der Gesellschaft und wird auch von dieser kontrolliert.
B.17	**Ratings, die im Auftrag des Emittenten oder in Zusammenarbeit mit ihm beim Ratingverfahren für den Emittenten oder seine Schuldtitel erstellt wurden**	Nicht anwendbar. Zum Zeitpunkt dieses Prospekts sind für den Emittenten selbst keine Ratings in seinem Auftrag oder in Zusammenarbeit mit ihm vergeben worden.

Allerdings sind folgende Ratings für andere nicht nachrangige Schuldverschreibungen des Emittenten erstellt worden [(1)(2)]:

	Standard & Poor's[(3)]	**Moody's**[(4)]
USD 400 Millionen, 6,50 % nicht nachrangige Schuldverschreibungen, fällig 15. September 2018	BB+	Ba2
USD 800 Millionen 5⅝% nicht nachrangige Schuldverschreibungen, fällig 31. Juli 2019	BB+	Ba2
USD [●] Millionen [●]% hiermit angebotene, nicht nachrangige Schuldverschreibungen, fällig 15. Oktober 2020	BB+	Ba2
USD 700 Millionen 5⅞ % nicht nachrangige Schuldverschreibungen, fällig 31. Januar 2022	BB+	Ba2
USD [●] Millionen [●]% hiermit angebotene, nicht nachrangige Schuldverschreibungen, fällig 15. Oktober 2024	BB+	Ba2

(1) Die Europäische Wertpapieraufsichtsbehörde veröffentlicht auf ihrer Website (http://www.esma.europa.eu/page/List-registeredand-certified-CRAs) eine Liste von Ratingagenturen in Übereinstimmung mit der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geänderten Fassung (die „Verordnung über Ratingagenturen"). Diese Liste wird innerhalb von fünf Arbeitstagen nach dem Erlass einer Entscheidung nach Artikel 16, 17 oder 20 der Verordnung über Ratingagenturen aktualisiert. Die Europäische Kommission veröffentlicht die aktualisierte Liste im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach einer solchen Aktualisierung.

(2) Ein Rating bewertet die Bonität eines Unternehmens und informiert einen Investor über die Wahrscheinlichkeit, zu der das Unternehmen in der Lage ist, das investierte Kapital zurückzuzahlen. Es handelt sich nicht um eine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren. Das Rating kann durch die Ratingagentur jederzeit überarbeitet oder zurückgezogen werden.

(3) Standard & Poor's Credit Market Services Europe Limited (Niederlassung Deutschland) ist in der Europäischen Gemeinschaft gegründet und ist unter der Verordnung über Ratingagenturen registriert. Laut Standard & Poor's gilt das Folgende: „‚BB+' wird von Marktteilnehmern als die höchste spekulative Stufe beschrieben." „Eine Anleihe mit Rating ‚BB' ist weniger anfällig für Nichtzahlung als andere spekulative Emissionen. Allerdings ist sie großen anhaltenden Unsicherheiten im Hinblick auf nachteilige geschäftliche, finanzielle oder wirtschaftliche Bedingungen ausgesetzt, die zu einer unzureichenden Fähigkeit des Schuldners führen könnte, seine finanziellen Verpflichtungen zu erfüllen. Die Ratings können durch die Zugabe eines Plus (+) oder Minus (-) verändert werden, um die relative Stellung innerhalb der Kategorie zu verdeutlichen."

(4) Moody's Deutschland GmbH ist in der Europäischen Gemeinschaft niedergelassen und nach der Verordnung über Ratingagenturen registriert. Laut Moody's gilt das Folgende: „Verbindlichkeiten, die mit Ba eingestuft werden, werden als spekulative Elemente beurteilt, die einem erheblichen Kreditrisiko ausgesetzt sind. Moody's fügt jeder generischen Ratingkategorie von Aa bis Caa die numerischen Modifikatoren 1, 2, und 3 hinzu. Der Modifikator 2 zeigt an, dass die Verbindlichkeit im Mittelfeld der jeweiligen Ratingkategorie rangiert."

B.18	**Beschreibung der Art und des Umfangs der Garantie**	Die Verpflichtungen des Emittenten gemäß den Schuldverschreibungen werden unbedingt und unwiderruflich durch die Gesellschaft garantiert. FMCH und D-GmbH (jeweils eine „Garantiegebende Tochtergesellschaft" und zusammen mit der Gesellschaft die „Garantiegeber" und jeweils ein „Garantiegeber" und diese Garantien jeweils eine „Schuldverschreibungsgarantie" (*Note Guarantee*)), die jeweils Tochtergesellschaften der Gesellschaft sind, werden jeweils unbedingt und unwiderruflich gesamtschuldnerisch mit der Gesellschaft die Verpflichtungen des Emittenten unter den Schuldverschreibungen garantieren. Zu einem Zeitpunkt, zu dem ein Garantiegeber (außer der Gesellschaft) nicht mehr Verpflichteter unter der Kreditvereinbarung 2012 (in seiner jeweils nachgetragenen, veränderten, erneuerten, refinanzierten, ersetzten oder neu abgeschlossenen Fassung) ist, wird dieser Garantiegeber nicht länger Garantiegeber unter den Schuldverschreibungen sein. Jede Garantiegebende Tochtergesellschaft wird mit ihrer Schuldverschreibungsgarantie bis zu dem Höchstbetrag garantieren, für den die jeweilige Garantiegebende Tochtergesellschaft garantieren kann, ohne dass die

		Schuldverschreibungsgarantie in Bezug auf die Garantiegebende Tochtergesellschaft nach den jeweils anwendbaren Rechtsvorschriften unwirksam oder unvollstreckbar wird. Im Falle der D-GmbH ist der Höchstbetrag der Schuldverschreibungsgarantie und deren Durchsetzbarkeit beschränkt, soweit unter bestimmten Umständen eine persönliche Haftung der Geschäftsführer nach deutschem Recht, einschließlich aufgrund der Rechtsprechung des Bundesgerichtshofs, zum Tragen kommt.
B.19	**Die in Abschnitt B vorgesehenen Angaben sind auch bezüglich Garantiegebern zu machen, als wären diese Emittent der gleichen Art von Wertpapieren, die Gegenstand der Garantie sind. Informationen sind daher in dem Umfang, wie sie die Zusammenfassung des relevanten Abschnitts erfordert, offenzulegen.**	
B.19 B.1	**Juristischer und kommerzieller Name der Garantiegeber**	Der juristische Name der Garantiegeber ist (i) Fresenius Medical Care AG & Co. KGaA (ii) Fresenius Medical Care Holdings, Inc. und (iii) Fresenius Medical Care Deutschland GmbH. Fresenius Medical Care AG & Co. KGaA verwendet im Geschäftsverkehr den kommerziellen Namen „Fresenius Medical Care". Fresenius Medical Care Holdings, Inc. verwendet im Geschäftsverkehr den kommerziellen Namen „Fresenius Medical Care North America".
B.19 B.2	**Sitz, Rechtsform, geltendes Recht, Land der Gründung**	*Fresenius Medical Care AG & Co. KGaA:* Die Fresenius Medical Care AG & Co. KGaA ist eine in Deutschland gegründete und nach deutschem Recht organisierte und bestehende Kommanditgesellschaft auf Aktien (KGaA). Ihr Sitz befindet sich in Hof an der Saale, Deutschland, und ihre Geschäftsanschrift ist Else-Kröner-Straße 1, 61352 Bad Homburg vor der Höhe, Deutschland, Tel. +49-6172-609-0. *Fresenius Medical Care Holdings, Inc.:* Die Fresenius Medical Care Holdings, Inc. wurde im Bundesstaat New York, USA gegründet. Da in den USA kein allgemeines Gesellschaftsrecht auf Bundesebene existiert, ist sie organisiert und existiert unter dem Business Corporation Law des Bundesstaates New York. Ihre Geschäftsräume befinden sich in 920 Winter Street, Waltham, Massachusetts, 02451-1457, USA., und ihre Telefonnummer lautet +1 (781) 699-9000. *Fresenius Medical Care Deutschland GmbH:* Die Fresenius Medical Care Deutschland GmbH ist eine Gesellschaft mit beschränkter Haftung. Sie wurde in

		Deutschland gegründet und ist organisiert und besteht nach deutschem Recht. Die Geschäftsanschrift und der Sitz der Fresenius Medical Care Deutschland GmbH befinden sich in der Else-Kröner-Straße 1, 61352 Bad Homburg vor der Höhe, Deutschland. Die Telefonnummer ihrer Geschäftsanschrift ist die +49-6172-609-0.
B.19 B.4b	**Beschreibung von bekannten Trends, die sich auf die Garantiegeber und die Branchen, in denen sie tätig sind, auswirken**	Die Gesellschaft ist sowohl im Bereich der Nierendialyse-Dienstleistungen als auch im Bereich der Dialyseprodukte zur Behandlung der terminalen Niereninsuffizienz (*End-Stage Renal Disease – „ESRD"*) tätig. Die beiden Geschäftsbereiche der Dialyseprodukte und der Dialysebehandlung von Patienten mit ESRD umfassen auch Apothekengeschäfte, Gefäßchirurgie, Labordienstleistungen, ärztliche Behandlungen, Gesundheitsvorsoge und Notfalldienste (zusammen „Versorgungskoordination").Unser Geschäft mit Dialyseprodukten beinhaltet die Herstellung und den Vertrieb von Produkten zur Behandlung von ESRD. In den USA bietet die Gesellschaft darüber hinaus stationäre Dialysebehandlungen im Rahmen von Verträgen mit Kliniken an. Der weltweite Markt zur Erbringung von Dialyse-Dienstleistungen und dem Vertrieb von Dialyseprodukten hat nach unserer Einschätzung einen Umfang von $75 Milliarden mit einer jährlichen globalen Wachstumsrate von währungsbereinigt 4%. Die wichtigsten Trends, die unsere Branche beeinflussen sind: • Die alternde Bevölkerung und steigende Lebenserwartung, der Engpass bei Organspenden für Nierentransplantationen, das zunehmende Auftreten und die bessere Behandlung sowie das Überleben von Patienten mit Diabetes und Bluthochdruck, die häufig ESRD vorausgehen; dies alles führt zu einer steigenden Anzahl an Patienten; • Verbesserungen in der Behandlungsqualität, die das Leben von Patienten verlängern; • die stärkere Nachfrage nach innovativen Produkten und Therapien; • Fortschritte in der Medizintechnik; • anhaltende Sparbemühungen und Kostendruck im Gesundheitswesen, welche die Steigerungen der Erstattungssätze begrenzen; • die Vergütung der Mehrheit der Behandlungen durch staatliche Institutionen wie Medicare und Medicaid in den USA; • mit gewissen Ausnahmen, insbesondere in den USA im Rahmen von staatlichen Vergütungspro-grammen, die generell stabile Vergütung für Dialyse-Dienstleistungen weltweit; das beinhaltet den Ausgleich von ungünstigen Änderungen der Vergütungssätze in einigen Ländern durch günstige Änderungen in anderen Ländern.

		Zusätzliche Trends in Schwellenländern sind: • steigende nationale Einkommen und dadurch steigende Ausgaben für medizinische Versorgung; und • ein verbesserter Lebensstandard in Entwicklungsländern, der eine lebensrettende Dialysebehandlung möglich macht.
B.19 B.5	**Beschreibung des Konzerns und der Stellung des Garantiegebers innerhalb des Konzerns**	Siehe Element B.5.
B.19 B.9	**Gewinnprognosen oder Gewinnschätzungen**	Nicht anwendbar. Dieser Prospekt enthält keine Gewinnprognosen oder Gewinnschätzungen.
B.19 B.10	**Einschränkungen in dem Prüfungsbericht bezüglich der historischen Finanzinformationen der Garantiegeber**	Nicht anwendbar: Dieser Prospekt enthält keine eigene Finanzinformation für FMCH und D-GmbH für die Geschäftsjahre 2012 und 2013 oder bezieht solche durch Verweis ein, da diese Gesellschaften keine eigenen Jahresabschlüsse auf individueller Basis veröffentlichen. Die Berichte der Abschlussprüfer zu den Konzernabschlüssen der Gesellschaft nach U.S. GAAP und den Konzernabschlüssen der Gesellschaft nach IFRS sind uneingeschränkt.
B.19 B.12	**Ausgewählte wesentliche historische Finanzinformationen**	Im Hinblick auf die Garantiegeber FMCH und D-GmbH, siehe Element B.19 B.10. ***Die Gesellschaft - U.S. GAAP*** Die nachfolgende Tabelle fasst die konsolidierten Finanzinformationen der Gesellschaft und verschiedene andere Informationen über die Fresenius Medical Care AG & Co. KGaA jeweils für die Jahre 2009 bis 2013 sowie für den am 30. Juni 2014 und 2013 endenden Sechs-Monats-Zeitraum zusammen und enthält darüber hinaus ausgewählte Pro-Forma Finanzinformationen, die der Term Loan A-2, der Emission der eigenkapitalneutralen Wandelschuldverschreibungen sowie der Emission und dem Verkauf dieser Schuldverschreibungen Rechnung tragen. Für jedes der dargestellten Jahre haben wir die ausgewählten konsolidierten Finanzinformationen der Gesellschaft unseren geprüften konsolidierten Jahresabschlüssen entnommen, die in Übereinstimmung mit U.S. GAAP erstellt wurden. Die ausgewählten konsolidierten Finanzinformationen zum 30. Juni 2014 und 2013 und für die am 30. Juni 2014 und 2013 endenden Sechs-Monats-Zeiträume haben wir unseren ungeprüften konsolidierten Zwischenabschlüssen entnommen, die in Übereinstimmung mit U.S. GAAP erstellt wurden. Unsere ungeprüften konsolidierten Abschlüsse wurden auf einer Basis erstellt, die grundsätzlich mit der unserer geprüften konsolidierten Abschlüsse vergleichbar ist. Sie sollten die unten dargestellten ausgewählten

		Finanzinformationen nur als Einleitung lesen und Ihre Investitionsentscheidung auf Grundlage des vollständigen Prospekts, einschließlich der Jahresabschlüsse und anderer durch Verweis einbezogener Dokumente treffen.

	Sechs-Monats-Zeitraum zum 30. Juni		Geschäftsjahr zum 31.Dezember				
	2014	**2013**	**2013**	**2012**	**2011**	**2010**	**2009**
	(in Millionen ausgenommen Verhältniswerte und operative Daten)						
Darstellung operativer Zahlen:							
Umsatzerlöse	$ 7.398	$ 7.076	$ 14.610	$ 13.800	$ 12.570	$ 11.844	$ 11.047
Umsatzkosten	5.105	4.809	9,872	9.199	8.418	8.009	7.504
Bruttoergebnis	2.293	2.267	4.738	4.601	4.152	3.835	3.543
Vertriebs- und allgemeine Verwaltungskosten	1.250	1.187	2.391	2.223	2.002	1.823	1.698
Ertrag aus dem Verkauf von Dialyse Kliniken	-	(9)	(9)	(36)	(5)	-	-
Forschung und Entwicklung	61	61	126	112	111	97	94
Beteiligungen an assoziierten Unternehmen	(18)	(9)	(26)	(17)	(31)	(9)	(5)
Sonstige betriebliche Aufwendungen	-	-	-	100	-	-	-
Operatives Ergebnis	1.001	1.038	2.256	2.219	2.075	1.924	1.756
Beteiligungsertrag	-	-	-	140	-	-	-
Nettozinsaufwand	195	208	409	426	297	280	300
Ergebnis vor Ertragsteuern	807	830	1.847	1.933	1.778	1.644	1.456
Konzernergebnis (Ergebnis, das auf die Anteilseigner der FMC-AG & Co. KGaA	$ 439	$ 488	$ 1.110	$ 1.187	$ 1.071	$ 979	$ 891
Sonstige Finanzdaten:							
EBITDA [1]	$ 1.337	$ 1.353	$ 2.904	$ 2.821	$ 2.632	$ 2.427	$ 2.213
Abschreibungen	336	315	648	603	557	503	457
Nettoverschuldung [2]	8.495	7.760	7.735	7.610	6.754	5.357	5.267
Nettoverschuldung ohne genussscheinähnliche Wertpapiere	8.495	7.760	7.735	7.610	6.754	4.731	4.611
Investitionen	419	334	748	675	598	524	574
Verhältnis von Ergebnis zu Fixkosten [3]	3,9	4,1	4,4	4,8	5,2	5,5	4,8
Freier Cashflow[4]	147	522	1.307	1.373	876	861	777
Verhältnis von EBITDA zu Nettozinsaufwand	6,9 x	6,5 x	7,1 x	6,6 x	8,9 x	8,7 x	7,4
Verhältnis von Nettoverschuldung zu EBITDA[5][6]	2,9 x	2,8 x	2,7 x	2,7 x	2,6 x	2,2 x	2,4
Pro-forma Informationen							
Um die Term Loan A-2, die eigenkapitalneutralen Wandelschuldverschreibungen und um das Angebot bereinigte Nettoverschuldung[2][7]	9.095						
Verhältnis bereinigte Nettoverschuldung zu EBITDA	3,1						
Operative Daten:							
Anzahl von Behandlungen	20.632.860	19.747.907	40.456,900	38.588.184	34.388.422	31.670.702	29.425.758
Anzahl von Patienten	280.942	264.290	270.122	257.916	233.156	214.648	195.651
Anzahl von Kliniken	3.335	3.212	3.250	3.160	2.898	2.744	2.553

	30.Juni		Geschäftsjahr zum 31.Dezember				
	2014	2013	2013	2012	2011	2010	2009
			(in Millionen)				
Bilanzangaben:							
Gesamtverschuldung	$ 9.139	$ 8.346	$ 8.417	$ 8.298	$ 7.211	$ 5.880	$ 5.568
Summe Aktiva	24.145	22.328	23.120	22.326	19.533	17.095	15.821
Summe Eigenkapital	9.650	9.110	9.485	9.207	8.061	7.524	6.798

(1) EBITDA (Ergebnis vor Zinsen, Steuern und Abschreibungen) ist die Basis für die Beurteilung der Einhaltung von Kennziffern im Rahmen der Kreditvereinbarung 2012, den Schuldscheindarlehen, und den Begebungsverträgen (Indentures) in Bezug auf unsere Ausstehenden Schuldverschreibungen. Sie sollten EBITDA nicht als Alternative zu dem nach U.S. GAAP ermittelten Jahresüberschuss oder zum dargestellten Cash Flow aus laufender Geschäftstätigkeit, Investitionstätigkeit oder Finanzierungstätigkeit auslegen. Außerdem steht nicht das gesamte EBITDA der Gesellschaft zur freien Verfügung. Beispielsweise unterliegt ein wesentlicher Teil solcher Mittel vertraglichen Beschränkungen und wird benötigt, um Bankverbindlichkeiten zu bedienen, notwendige Investitionsausgaben zu tätigen und von Zeit zu Zeit sonstige an anderer Stelle in den bei der Securities and Exchange Commission eingereichten Dokumenten in weiteren Einzelheiten beschriebenen Verpflichtungen zu erfüllen.

(2) Die Nettoverschuldung beinhaltet kurzfristige Darlehen, kurzfristige Darlehen von verbundenen Unternehmen, langfristige Verbindlichkeiten (inklusive des kurzfristig fälligen Anteils), abzüglich flüssiger Mittel und Äquivalente.

(3) Bei der Berechnung des Verhältnisses von Ergebnis zu Fixkosten setzt sich das Ergebnis aus dem Ergebnis vor Steuern plus Fixkosten zusammen. Fixkosten setzen sich aus dem Zinsergebnis und der Abschreibung von Finanzierungskosten plus einem Zinsfaktor für Operating-Lease, berechnet auf Basis der durchschnittsgewichteten Kapitalkosten der Gesellschaft zusammen.

(4) Freier Cashflow ist der im Rahmen des operativen Geschäfts erwirtschaftete (verwendete) Cashflow nach Investitionsaufwendungen für Grundstücke, Werke und Betriebsmittel, jedoch vor Akquisitionen und Investitionen. Der in Prozent des Umsatzes angegebene Freie Cashflow dient dem Management als zentraler Messwert zur Leistungsbewertung der Gesellschaft. Dieser stellt den Anteil am Umsatz dar, der für Akquisitionen, Dividendenzahlungen an Aktionäre oder die Reduzierung der Fremdverschuldung zur Verfügung steht.

(5) Das Verhältnis von Nettoverschuldung zu EBITDA zum 30. Juni 2014 und 2013 wurde unter Verwendung des EBITDA für den zum 30. Juni 2014 und 2013 endenden Zwölf-Monats-Zeitraum in Höhe von $2.888 Mio. bzw. $2.788 Mio. berechnet.

(6) Im Jahre 2001 hat die Gesellschaft genussscheinähnliche Wertpapiere emittiert, die am 15. Juni 2011 zurückgezahlt wurden. Das Verhältnis von Nettoverschuldung ohne die genussscheinähnlichen Wertpapiere zu EBITDA für die Jahre 2009 und 2010 und den Drei-Monats-Zeitraum zum 31. März 2011 war 2.1x, 1.9x bzw. 2.1x.

Die Gesellschaft - IFRS

Die Gesellschaft erstellt IFRS Abschlüsse um den Berichtsanforderungen des Handelsgesetzbuches und sonstigem deutschem Recht zu entsprechen. Die nachfolgende Tabelle fasst die konsolidierten Finanzinformationen und verschiedene andere Informationen über unsere Geschäftstätigkeit zusammen, die in Übereinstimmung mit den International Financial Reporting Standards des International Accounting Standard Boards (IASB), wie sie in der Europäischen Union anzuwenden sind („IFRS"), erstellt wurden, jeweils zum 31. Dezember 2013 und 2012 jeweils für die am 31. Dezember 2013 und 2012 endende Geschäftsjahre sowie zum 30. Juni 2014 und 2013 und für die Sechs-Monats-Zeiträume, die am 30. Juni 2014 und 2013 endeten. Für jedes der dargestellten Jahre haben wir die ausgewählten Finanzinformationen unseren geprüften konsolidierten und in Übereinstimmung mit IFRS erstellten Jahresabschlüssen entnommen, die per Verweis hierin einbezogen werden. Wir haben die ausgewählten konsolidierten Finanzinformationen zum 30. Juni 2014 und 2013 und für die am 30. Juni 2014 und 2013 beendeten Sechs-Monats-Zeiträume unseren ungeprüften konsolidierten und in Übereinstimmung mit IFRS

		erstellten Jahresabschlüssen entnommen, die im Wesentlichen auf Basis unserer geprüften konsolidierten Jahresabschlüsse erstellt wurden. Sie sollten die unten dargestellten ausgewählten Finanzinformationen nur als Einleitung lesen und Ihre Investitionsentscheidung auf Grundlage des vollständigen Prospekts, einschließlich der Jahresabschlüsse und anderer durch Verweis einbezogene Dokumente treffen.

	Sechs-Monats-Zeitraum zum 30. Juni		Geschäftsjahr zum 31. Dezember	
	2014	**2013**	**2013**	**2012**
	(in Millionen ausgenommen Verhältniswerte)			
Darstellung operativer Zahlen:				
Umsatzerlöse	€ 5.492	€ 5.488	€ 11.215	€ 10.959
Operatives Ergebnis	722	796	1.683	1.732
Ergebnis, das auf die FMC-AG & Co. KGaA entfällt	€ 309	€ 375	€ 811	€ 925
Sonstige Finanzdaten:				
EBITDA[(1)]	968	1.037	2.173	2.203
Abschreibungen[(2)]	246	241	490	471
Nettoverschuldung	6.183	5.879	5.568	5.668
Verhältnis von EBITDA zu Nettozinsaufwand	6,8	6,6	10,3	10,2
Verhältnis von Nettoverschuldung zu EBITDA[(3)]	2,9	2,6	2,6	2,6
Investitionen	306	254	563	526
Akquisitionen und Investitionen	271	77	373	1.402

	30. Juni,		31. Dezember,	
	2014	**2013**	**2013**	**2012**
	(in Millionen)			
Bilanzangaben:				
Summe Aktiva	€ 17.573	€ 17.004	€ 16.704	€ 16.917
Summe Eigenkapital	€ 7.155	€ 7.090	€ 6.991	€ 7.120

(1) EBITDA (Ergebnis vor Zinsen, Steuern und Abschreibungen) ist die Grundlage für die Bestimmung der Einhaltung bestimmter Zusicherungen aus der Kreditvereinbarung 2012, den Schuldscheindarlehen und den Begebungsverträgen (*Indentures*) unserer Ausstehenden Schuldverschreibungen. Jedes dieser Instrumente verlangt, dass wir das EBITDA unseres Betriebsertrags nach U.S. GAAP berechnen. Sie sollten EBITDA nicht als Alternative zu dem nach IFRS ermittelten Jahresüberschuss oder zum dargestellten Cash Flow aus laufender Geschäftstätigkeit, Investitionstätigkeit oder Finanzierungstätigkeit auslegen. Außerdem steht nicht das gesamte EBITDA der Gesellschaft zur freien Verfügung der Geschäftsführung. Beispielsweise unterliegt ein wesentlicher Teil solcher Mittel vertraglichen Beschränkungen und wird benötigt, um Bankverbindlichkeiten zu bedienen, notwendige Investitionsausgaben zu tätigen und von Zeit zu Zeit sonstige an anderer Stelle in den bei der Securities and Exchange Commission eingereichten Dokumenten in weiteren Einzelheiten beschriebenen Verpflichtungen zu erfüllen.

(2) Die Nettoverschuldung beinhaltet kurzfristige Darlehen, kurzfristige Darlehen von verbundenen Unternehmen, langfristige Verbindlichkeiten (inklusive des kurzfristig fälligen Anteils), abzüglich flüssiger Mittel und Äquivalente.

(3) Das Verhältnis von Nettoverschuldung zu EBITDA zum 30. Juni 2014 und 2013 wurde unter Verwendung von EBITDA für den Zwölf-Monats-Zeitraum endend zum 30. Juni 2014 und 2013 von €2.141 Millionen (einschließlich nicht geldwirksame Leistungen von €37 Millionen) bzw. €2.246 Millionen (einschließlich nicht geldwirksame Leistungen von €79 Millionen) berechnet.

		Die Garantiegeber Dieser Prospekt enthält keine separaten Jahresabschlüsse der Garantiegeber FMCH und D-GmbH für die Geschäftsjahre 2012 und 2013 sowie die Sechs-Monats-Zeiträume zum 30. Juni 2014 und 2013, da diese Garantiegeber keine separaten

		Jahresabschlüsse veröffentlichen. Jedoch enthalten unsere Konzernabschlüsse Finanzinformationen über unsere Gruppe von Gesellschaften auf konsolidierter Basis, einschließlich Fresenius Medical Care Holdings, Inc. und Fresenius Medical Care Deutschland GmbH.
	Erklärung, dass keine wesentlichen nachteiligen Veränderungen in den Geschäftsaussichten der Garantiegeber seit dem Veröffentlichungsdatum der letzten geprüften Finanzabschlüsse eingetreten sind	Es sind keine wesentlichen nachteiligen Veränderungen in den Geschäftsaussichten der Garantiegeber seit dem 31. Dezember 2013 eingetreten.
	Beschreibung von wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Garantiegeber, die nach dem von den historischen Finanzabschlüssen abgedeckten Zeitraum eingetreten sind	Mit Ausnahme der Aufnahme weiterer Verbindlichkeiten in Höhe von $600 Mio. im Rahmen der Term Loan A-2 unter der Kreditvereinbarung 2012 am 1. Juli 2014 und der Garantie von eigenkapitalneutralen Wandelschuldverschreibungen in einem Nennbetrag von €400 Millionen am 19. September 2014 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Garantiegeber seit dem 30. Juni 2014 eingetreten.
B.19 B.13	**Beschreibung von kürzlich aufgetretenen, für den Garantiegeber besonderen Ereignissen, die in wesentlicher Hinsicht für die Bewertung der Solvenz des Garantiegebers relevant sind**	Nicht anwendbar. Es sind kürzlich keine für die Garantiegeber besonderen Ereignisse aufgetreten, die in wesentlicher Hinsicht für die Bewertung ihrer Solvenz relevant sind.
B.19 B.14	**Falls ein Garantiegeber Teil eines Konzerns ist, eine Beschreibung des Konzerns sowie der Stellung des Garantiegebers innerhalb des Konzerns**	Sowohl die FMCH als auch die D-GmbH sind (indirekte) hundertprozentige Tochtergesellschaften der Gesellschaft. Siehe Element B.5.
	Falls ein Garantiegeber von anderen Unternehmen des Konzerns abhängig ist, muss dies deutlich angegeben werden	Die Gesellschaft dient als Holding-Gesellschaft, hat keine eigenen erheblichen betrieblichen Vorgänge und bezieht im Wesentlichen sämtliche ihrer konsolidierten Umsätze von ihren operativen Tochtergesellschaften. Somit sind der Cash-Flow und die Fähigkeit der Gesellschaft, ihren Geldbedarf zu decken, einschließlich der Verpflichtungen unter der Schuldverschreibungsgarantie, von der Profitabilität und dem Cash-Flow ihrer Tochtergesellschaften sowie den Zahlungen solcher Tochtergesellschaften in Form von Darlehen, Dividenden, Gebühren, Mieteinnahmen oder ähnliches, und den eigenen Kreditvereinbarungen der Gesellschaft abhängig.
B.19 B.15	**Beschreibung der wesentlichen Geschäftsaktivitäten der Garantiegeber**	***Überblick über den Fresenius Medical Care-Konzern und seine Geschäftsfelder*** Die Gesellschaft ist nach den veröffentlichten Umsätzen

		und der Anzahl der behandelten Patienten der weltweit führende Anbieter von Produkten und Dienstleistungen rund um die Dialyse. Als vertikal integriertes Unternehmen bietet die Gesellschaft Dialysedienstleistungen in eigenen Kliniken oder Kliniken, die sie betreibt, an und versorgt diese mit einer weiten Produktpalette. Die Gesellschaft verkauft zudem Dialyseprodukte an andere Dialysedienstleister. Zum 30. Juni 2014 haben wir 280.942 Dialysebehandlungen bei Patienten in 3.335 Klinken weltweit in ca. 45 Ländern erbracht. In den USA bieten wir ferner stationäre Dialysebehandlungen sowie andere Dienstleistungen im Rahmen von Verträgen mit Krankenhäusern an. Im Jahr 2013 haben wir 40.456.900 Dialysebehandlungen erbracht. Dies stellt eine Steigerung von ca. 5% gegenüber 2012 dar. Im Sechs-Monats-Zeitraum, der am 30. Juni 2014 endete, haben wir 20.632.860 Dialysebehandlungen erbracht. Hierbei handelt es sich um eine Steigerung von ca. 4% gegenüber dem vergleichbaren Zeitraum im Jahr 2013. Darüber hinaus entwickeln und stellen wir eine breite Palette von Maschinen, Systemen und Einwegprodukten her, die wir an Kunden in mehr als 120 Ländern verkaufen. Für das Geschäftsjahr, das am 31. Dezember 2013 endete, belief sich unser Netto-Umsatzerlös auf $14,6 Mrd., einer Steigerung von 6% (6% währungsbereinigt) gegenüber dem Umsatz von 2012. Für den Sechs-Monats-Zeitraum, der am 30. Juni 2014 endete, belief sich unser Netto-Umsatzerlös auf $ 7,4 Mrd., einer Steigerung von 5% (6% währungsbereinigt) gegenüber dem gleichen Zeitraum in 2013. 66% unserer Umsätze im Jahr 2013 erwirtschafteten wir mit unserem Nordamerika Segment und 34% mit unserem internationalen Segment, das unsere Geschäftstätigkeit in Europa (21%), Lateinamerika (5%) und in der Region Asien-Pazifik (8%) mit umfasst. Unsere Stammaktien sind an der Frankfurter Wertpapierbörse notiert und American Depository Receipts, die unsere Stammaktien verbriefen, sind an der New York Stock Exchange notiert. Zum 30. September 2014 hatten wir eine Marktkapitalisierung von $21,3 Mrd. ***Überblick unserer wichtigsten Stärken*** Im Mittelpunkt unserer Geschäftsaktivitäten steht die Gesundheit der Patienten und damit die Qualität der Behandlung und unserer Produkte, um die Lebensqualität und Lebenserwartung unserer Patienten zu verbessern. Unser Ziel ist, unsere Position als weltweit führender Anbieter von Dialysetherapien und Dialyseprodukten beizubehalten und diese als Basis dafür zu nutzen, nachhaltig und profitabel zu wachsen. Damit wollen wir unseren Unternehmenswert kontinuierlich steigern und weltweit einen Mehrwert für Patienten, Gesundheitssysteme und Investoren schaffen. ***Überblick unserer Strategie*** Unsere Strategie beinhaltet einerseits konkrete, messbare Wachstumsziele; sie berücksichtigt aber andererseits auch die langfristigen von uns prognostizierten Trends im Dialysemarkt. Der Vorstand verwendet bei der Evaluierung der Geschäftsentwicklung sowie bei der Ausarbeitung der Strategie und seiner

		Investitionsentscheidungen eine Vielzahl unterschiedlicher Instrumente und Kennzahlen. Wir erwarten nicht nur, dass die Anzahl der Patienten, sondern auch die Qualität der erbrachten Dienstleistungen und der verfügbaren Produkte und deren Bedeutung künftig steigen. Wir sind der Auffassung, dass die integrierte Behandlung von Nierenpatienten einer der in Zukunft wachsenden Bereiche sein wird. Entsprechend werden wir unsere Geschäftstätigkeit nicht nur auf die individuelle Behandlung oder auf Dialyseprodukte, sondern auf die Kombination verschiedener Anwendungsbereiche im Kontext der Dialyse, wie beispielsweise die Kombination von Behandlungskonzepten und Dialysemedikamenten, ausrichten. *Pfeiler für das strategische Wachstum* Bei der Entwicklung von Maßnahmen zur Steuerung der Strategie und Aktivitäten der Gesellschaft verlassen wir uns auf vier Pfeiler, die dazu dienen, erfolgreich ein breiteres Spektrum des globalen Dialysemarktes zu bedienen und unsere Wachstums- und Profitabilitätsziele zu erreichen. Unsere vier strategischen Pfeiler stellen sich wie folgt dar: *(1) Kontinuierliches Wachstum und Expansion* Wir haben den Anspruch, die Entwicklung der Branche aktiv mitzugestalten, indem wir immer mehr Menschen den Zugang zur lebensrettenden Dialysebehandlung ermöglichen sowie innovative Produkte und Therapien entwickeln, die die Lebensqualität unserer Patienten verbessern. Dies erfolgt, indem wir beispielsweise mit unterschiedlichen Gesundheitseinrichtungen strategisch zusammenarbeiten, wobei wir vom weltweiten Wachstum des Marktes profitieren. Wir haben verschiedene Ansätze entwickelt, um unsere Marktposition auszubauen, die von organischem Wachstum bis hin zur stetigen Prüfung sinnvoller Akquisitionen reichen, die zu Synergien mit unseren existierenden Produkten und Dienstleistungen führen. Um ein dauerhaftes profitables Wachstum zu erreichen, richten wir unsere Geschäftsaktivitäten auch auf attraktive Zukunftsmärkte aus. Dies umfasst auch den weiteren Ausbau unserer Marktpräsenz im Dialysegeschäft durch öffentlich-private Projektkooperationen („PPP"). Wir sind bereits an einigen PPP-Initiativen in Europa, Afrika, Asien und Australien beteiligt. Kooperationen wie diese wollen wir in Zukunft weiter ausbauen. *(2) Erschließung neuer Geschäftsfelder* Wir sehen unseren Fokus in der ganzheitlichen Versorgung von Dialysepatienten sowie in dialysenahen Therapien. Neben unseren Produkten und der Dialysebehandlung selbst sowie einer breiten Palette von Dialysemedikamenten bieten wir in vielen Regionen vermehrt zusätzliche Dienstleistungen rund um die Versorgung unserer Patienten an. Dazu gehören beispielsweise Labor- und Apothekendienstleistungen, sowie Dienstleistungen rund um den für die Behandlung von

		Dialysepatienten notwendigen Gefäßzugang. Mit dieser integrierten Versorgung können wir neue Geschäftsfelder erschließen und werden dem steigenden Bedarf an ganzheitlicher Betreuung Nierenkranker gerecht. Am 1. Juli 2014 haben wir einen Nettobetrag von ca. $550.000.000 in Sound Inpatient Physicians, Inc., ein auf ärztliche Dienstleistungen im Bereich der Krankenhaus- und Post-Akutversorgung spezialisiertes Unternehmen, investiert und damit unsere strategischen Investitionen in die Versorgungskoordination verstärkt. *(3) Weiterentwicklung von Produkten und Dienstleistungen* Innovative Produkte zu entwickeln und unsere Dialysetherapien kontinuierlich zu verbessern, ist fester Bestandteil unserer Strategie nachhaltigen Wachstums. Wir profitieren von der vertikal integrierten Struktur unseres Unternehmens, die unsere Forschungs- und Entwicklungsabteilung in die Lage versetzt, unsere Erfahrung als weltweit größter Dialyseanbieter bei der Produktentwicklung anzuwenden. Darüber hinaus profitieren unsere technischen Abteilungen von unserer täglichen praktischen Erfahrung als Dialysedienstleister und dem direkten Austausch mit Ärzten, Pflegepersonal und Patienten, um stets unseren Kunden- und Patientenansprüchen gerecht werden zu können. Im Geschäftsjahr 2013 haben wir unsere Forschungs- und Entwicklungsabteilung neu organisiert, um das globale Potenzial und den Wissens- und Technologieaustausch zwischen den Regionen gezielt zu fördern. Das hat den Vorteil, dass wir lokale Besonderheiten gut kennen und schnell darauf reagieren können. Zugleich wird chronisches Nierenversagen immer stärker zum weltweiten Problem und die Nachfrage nach verbesserten, hochwertigen und zugleich kosteneffizienten Produkten steigt international. Aus der Reorganisation der Forschungs- und Entwicklungsabteilung ergeben sich zudem Synergien für unsere Produktentwicklung, die wir in Zukunft noch stärker nutzen wollen, indem wir uns globaler ausrichten und einen Wissensaustausch zwischen den Regionen fördern. Die Qualität und Sicherheit unserer Produkte und Dienstleistungen stehen daher im Mittelpunkt der Forschung. Diese kontinuierliche Ausrichtung macht uns zu einem gleichermaßen verlässlichen Partner für Patienten, Ärzte und Pflegepersonal. *(4) Ausbau der operativen Exzellenz* Ein weiterer Schwerpunkt unserer Tätigkeit liegt darin, in einem herausfordernden wirtschaftlichen Umfeld unsere Profitabilität weiter nachhaltig zu erhöhen und die Gesellschaft noch effizienter aufzustellen und zu steuern. In Zukunft wollen wir administrative Strukturen und Prozesse weiter optimieren und modernisieren und vermehrt Synergien nutzen, beispielsweise in unseren Geschäftsbereichen Global Manufacturing Operations und Globale Forschung und Entwicklung. Damit

		wollen wir der steigenden Nachfrage gerecht werden und die Voraussetzungen dafür schaffen, flexibler auf Veränderungen im Markt reagieren zu können. Gleichzeitig wollen wir jedoch auch in Zukunft unsere dezentrale Struktur nutzen, um ein starker und verlässlicher Partner vor Ort zu sein sowie schnell auf spezifische Kundenbedürfnisse oder Veränderungen in unseren Märkten oder im regulatorischen Umfeld reagieren und den Zugang zu neuen Märkten weiter ausbauen zu können. ***Überblick über die FMCH*** Bei FMCH handelt es sich um eine Holdinggesellschaft, die durch ihre Tochtergesellschaften Dialysebehandlungen in ihren eigenen Kliniken anbietet, Dialyseprodukte herstellt und diese Produkte ihren eigenen Kliniken zur Verfügung stellt, an andere Dialysekliniken verkauft, klinische Labortests durchführt und stationäre Dialyse-Dienstleistungen sowie andere Dienstleistungen an Kliniken erbringt. FMCH operiert auf dem nordamerikanischen Markt. ***Überblick über die D-GmbH*** Als eine der wesentlichen operativen Gesellschaften innerhalb der Gruppe übt die D-GmbH ihre Geschäftstätigkeit auf globaler Basis aus, im Wesentlichen jedoch in den Märkten in Europa und im Nahen Osten. Siehe auch „*Überblick über den Fresenius Medical Care-Konzern und seine Geschäftsfelder*" weiter oben.
B.19 B.16	**Soweit den Garantiegebern bekannt, ist darzulegen, ob an ihnen unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. die Beherrschung ausübt und welcher Art die Beherrschung ist**	FMCH und die D-GmbH stehen (indirekt) vollständig im Eigentum der Gesellschaft. Wir wurden darüber informiert, dass zum 30. September 2014 Fresenius SE & Co. KGaA ("Fresenius SE") 94.380.382, ca. 31.1%, unserer Anteile hielt. Fresenius SE hält darüber hinaus 100% des Grundkapitals der Fresenius Medical Care Management AG, unserem Komplementär, und hat die alleinige Entscheidungsbefugnis zur Wahl der Mitglieder des Aufsichtsrats der Fresenius Medical Care Management AG. Die Else Kröner-Fresenius Stiftung ist die alleinige Aktionärin der Fresenius Management SE, dem Komplementär der Fresenius SE, und hat die alleinige Entscheidungsbefugnis zur Wahl der Mitglieder des Aufsichtsrats der Fresenius Management SE. Darüber hinaus, basierend auf den letzten verfügbaren Informationen, hält die Else Kröner-Fresenius Stiftung ca. 26.8% der Stammaktien an der Fresenius SE. Für weitere Informationen bezüglich der gesellschaftsrechtlichen Struktur der Gesellschaft siehe Element B.5.
B.19 B.17	**Ratings, die im Auftrag des Garantiegebers oder in Zusammenarbeit mit ihm beim Ratingverfahren für den Garantiegeber oder seine Schuldtitel erstellt wurden**	

Zum Datum dieses Prospektes wurden von Standard & Poor's, Moody's and Fitch, den führenden Ratingagenturen, die nachfolgenden Ratings für die Gesellschaft erstellt [(1)(2)]:

	Standard & Poor's[(3)]	**Moody's** [(4)]	**Fitch** [(5)]
Rating der Gesellschaft	BB+	Ba1	BB+
Ausblick	positiv	stabil	positiv

(1) Die Europäische Wertpapieraufsichtsbehörde veröffentlicht auf ihrer Website (http://www.esma.europa.eu/page/List-registeredand-certified-CRAs) eine Liste von Ratingagenturen in Übereinstimmung mit der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geänderten Fassung (die „Verordnung über Ratingagenturen"). Diese Liste wird innerhalb von fünf Arbeitstagen nach dem Erlass einer Entscheidung nach Artikel 16, 17 oder 20 der Verordnung über Ratingagenturen aktualisiert. Die Europäische Kommission veröffentlicht die aktualisierte Liste im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach einer solchen Aktualisierung.

(2) Ein Rating bewertet die Bonität eines Unternehmens und informiert einen Investor über die Wahrscheinlichkeit, zu der das Unternehmen in der Lage ist, das investierte Kapital zurückzuzahlen. Es handelt sich nicht um eine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren. Das Rating kann durch die Ratingagentur jederzeit überarbeitet oder zurückgezogen werden.

(3) Standard & Poor Credit Market Services Europe Limited (Niederlassung Deutschland) ist in der Europäischen Gemeinschaft gegründet und ist unter der Verordnung über Ratingagenturen registriert. Laut Standard & Poor's gilt das Folgende: „‚BB+' wird von Marktteilnehmern als die höchste spekulative Stufe beschrieben. " „Eine Anleihe mit Rating ‚BB' ist weniger anfällig für Nichtzahlung als andere spekulative Emissionen. Allerdings ist sie großen anhaltenden Unsicherheiten im Hinblick auf nachteilige geschäftliche, finanzielle oder wirtschaftliche Bedingungen ausgesetzt, die zu einer unzureichenden Fähigkeit des Schuldners führen könnte, seine finanziellen Verpflichtungen zu erfüllen. Die Ratings können durch die Zugabe eines Plus (+) oder Minus (-) verändert werden, um die relative Stellung innerhalb der Kategorie zu verdeutlichen. "

(4) Moodys Deutschland GmbH ist in der Europäischen Gemeinschaft niedergelassen und nach der Verordnung über Ratingagenturen registriert. Laut Moodys gilt das Folgende: „Verbindlichkeiten, die mit Ba eingestuft werden, werden als spekulative Elemente beurteilt, die einem erheblichen Kreditrisiko ausgesetzt sind. Moody's fügt jeder generischen Ratingkategorie von Aa bis Caa die numerischen Modifikatoren 1, 2, und 3 hinzu. Der Modifikator 2 zeigt an, dass die Verbindlichkeit im Mittelfeld der jeweiligen Ratingkategorie rangiert. "

(5) Fitch Ratings Limited ist in der Europäischen Gemeinschaft niedergelassen und nach der Verordnung über Ratingagenturen registriert. Laut Fitch gilt das Folgende: „‚BB' Ratings zeigen eine erhöhte Anfälligkeit für Ausfallrisiken an, insbesondere im Falle von negativen Veränderungen der Geschäfts-oder Wirtschaftsbedingungen im Laufe der Zeit; es besteht jedoch eine geschäftliche oder finanzielle Flexibilität, die ein Bedienen der finanziellen Verpflichtungen unterstützt. Die Modifikatoren ‚+' oder ‚-' können einer Bewertung beigefügt werden, um die relative Stellung innerhalb Kategorie zu bezeichnen. "

C — WERTPAPIERE		
Element	**Titel**	
C.1	**Art und Gattung der angebotenen und zum Handel zuzulassenden Wertpapiere einschließlich der jeweiligen Wertpapieridentifikationsnummern**	**Art:** Die Wertpapiere sind festverzinsliche Schuldverschreibungen (die „Schuldverschreibungen fällig 2020" und die „Schuldverschreibungen fällig 2024" oder zusammen die „Schuldverschreibungen"). **Angebot der Schuldverschreibungen:** $900.000.000 Gesamtnennbetrag der Schuldverschreibungen $[●] Gesamtnennbetrag der Schuldverschreibungen fällig 2020 $[●] Gesamtnennbetrag der Schuldverschreibungen fällig 2024 **Gattung:**

		Bei den Schuldverschreibungen wird es sich um unbesicherte, nicht nachrangige Verbindlichkeiten des Emittenten handeln, die gleichrangig mit sämtlichen bestehenden und zukünftigen nicht nachrangigen und unbesicherten Verbindlichkeiten des Emittenten sind. **Wertpapierkennnummern:** Schuldverschreibungen fällig 2020 CUSIP: Rule 144A: 35802XAH6 Regulation S: U31434AD2 ISIN: Rule144A: US35802XAH61 RegulationS:USU31434AD25 Common Code: Rule 144A: 110881703 Regulation S: 110881690 Schuldverschreibungen fällig 2024 CUSIP: Rule144A: 35802XAJ2 Regulation S: U3143AE0 ISIN: Rule144A: US35802XAJ28 RegulationS: USU31434AE08 Common Code: Rule 144A: 110881711 Regulation S: 110881673 **Form der Schuldverschreibungen:** Die Schuldverschreibungen werden durch eine oder mehrere Globalurkunden ohne Zinsscheine verbrieft. **Stückelung:** Die Schuldverschreibungen werden in einer Stückelung von $2.000 und darüber hinaus in weiteren Stückelungen von einem ganzzahligen Vielfachen von $1.000 ausgegeben.
C.2	**Währung der Schuldverschreibungen**	Die Schuldverschreibungen lauten auf U.S. Dollar.
C.5	**Beschränkungen hinsichtlich der freien Übertragbarkeit der Schuldverschreibungen**	**Übertragungsbeschränkungen:** Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar. Jedoch unterliegen das öffentliche Angebot und der Verkauf von Schuldverschreibungen sowie die Verteilung von Angebotsmaterialien regulatorischen Beschränkungen, die abhängig von der jeweiligen Rechtsordnung, in der die Schuldverschreibungen angeboten oder verkauft werden oder die Angebotsmaterialien verteilt werden, variieren. Insbesondere wurden die Schuldverschreibungen nicht nach dem U.S. Securities Act registriert und dürfen nur unter einer Befreiung von der Registrierungspflicht nach dem U.S. Securities Act oder im Rahmen einer Transaktion, die keinen Registrierungserfordernissen unterliegt, in den USA oder an U.S. Personen angeboten oder verkauft werden.

C.8	**Mit den Schuldverschreibungen verbundene Rechte, Rangordnung, Beschränkungen dieser Rechte**	**Optionale Rückzahlung:** Die Schuldverschreibungen können nach Wahl des Emittenten jederzeit vollständig oder teilweise zu einem Preis von 100% des Nennbetrages zuzüglich der bis zum Rückzahlungstag aufgelaufenen und nicht gezahlten Zinsen, zuzüglich einer Ausgleichszahlung („make-whole" premium) zurückgezahlt werden. Im Zusammenhang mit einer Rückzahlung der entsprechenden Schuldverschreibungen wird innerhalb von 90 Tagen vor dem Fälligkeitstag keine „make-whole"-Prämie fällig. **Kontrollwechsel:** Sofern ein Kontrollwechsel (Change of Control) und eine Herabstufung des Ratings (Ratings Decline) (jeweils wie in den Bedingungen der Schuldverschreibungen definiert) eintritt, haben Anleger das Recht, vollständig oder teilweise die Rückzahlung ihrer Schuldverschreibungen zu einem Rückzahlungspreis zu verlangen, der 101 % des jeweiligen Nennbetrags zuzüglich der aufgelaufenen und nicht gezahlten Zinsen entspricht. **Rangordnung der Schuldverschreibungen:** Die Schuldverschreibungen sind nicht nachrangige, unbesicherte Verbindlichkeiten des Emittenten, die: • hinsichtlich der Zahlungsverpflichtung gleichrangig mit sämtlichen bestehenden und zukünftigen Verbindlichkeiten des Emittenten sind, die gegenüber den Schuldverschreibungen hinsichtlich der Zahlungsverpflichtung nicht nachrangig sind, einschließlich der Ausstehenden Schuldverschreibungen, die vom Emittenten ausgegeben wurden; • faktisch gegenüber allen bestehenden und zukünftigen Verbindlichkeiten des Emittenten, die durch Sicherungsrechte an Vermögenswerten besichert wurden, hinsichtlich der Zahlungsverpflichtung nachrangig sind, und zwar bis zum Höchstbetrag des Wertes der Sicherheiten, die diese Verbindlichkeiten besichern; und • strukturell hinsichtlich der Zahlungsverpflichtung gegenüber sämtlichen Verpflichtungen der Tochtergesellschaften der Gesellschaft nachrangig sind, die keine Garantiegeber unter den Schuldverschreibungen sind. **Rangordnung der Schuldverschreibungsgarantien:** Die Schuldverschreibungsgarantien stellen nicht nachrangige, unbesicherte Verbindlichkeiten der Garantiegeber dar und sind: • mit sämtlichen Verbindlichkeiten der jeweiligen Garantiegeber gleichrangig, soweit nicht ausdrücklich

		bestimmt ist, dass diese gegenüber den Schuldverschreibungsgarantien nachrangig sind; • mit den Verbindlichkeiten der Garantiegeber aus der Kreditvereinbarung 2012 gleichrangig, faktisch jedoch gegenüber diesen Verbindlichkeiten bis zur Höhe der diesen Verbindlichkeiten zugrunde liegenden Sicherheiten nachrangig; • mit den jeweiligen Garantien der Garantiegeber unter unseren Ausstehenden Schuldverschreibungen gleichrangig; • strukturell gegenüber den Verbindlichkeiten unserer Tochtergesellschaften, die keine Garantiegeber der Schuldverschreibungen sind (einschließlich der Verbindlichkeiten dieser Tochtergesellschaften gemäß unserer Kreditvereinbarung 2012 und unserem Forderungsverkaufsprogramm (das „Forderungsverkaufsprogramm")) nachrangig; und • im Falle der Schuldverschreibungsgarantie der Fresenius Medical Care Deutschland GmbH gegenüber den Forderungen ihrer Drittgläubiger aufgrund der für die Schuldverschreibungsgarantie geltenden Beschränkungen faktisch nachrangig. Alle unsere Tochtergesellschaften, die Verpflichtete unter unserer Kreditvereinbarung 2012 sind, haften mit den sonstigen Darlehensnehmern und Garantiegeber der Kreditvereinbarung 2012 gesamtschuldnerisch für sämtliche Verbindlichkeiten unter dieser Kreditvereinbarung 2012 bis zu dem Höchstbetrag, für den die jeweilige Tochtergesellschaft garantieren kann, ohne dass die Garantie nach den jeweils anwendbaren Rechtsvorschriften unwirksam oder unvollstreckbar wird. **Beschränkungen dieser Rechte** **(Rückzahlung wegen Steueränderungen):** Die Schuldverschreibungen können nach Wahl des Emittenten vollständig, jedoch nicht teilweise, zu einem Betrag von 100% des Nennbetrags zuzüglich eventueller bis zum Rückzahlungstag aufgelaufener, nicht ausgezahlter Zinsen, zurückgezahlt werden, nachdem bestimmte Änderungen des Rechts einer steuerlich relevanten Rechtsordnung in Kraft getreten sind, die zur Zahlung zusätzlicher Beträge im Hinblick auf jegliche Zahlungen für die Schuldverschreibungen führen würden. In Zusammenhang mit einer solchen Rückzahlung muss keine „make-whole"-Prämie gezahlt werden. **Bestimmte Verpflichtungen (Covenants):** Die Schuldverschreibungen fällig 2020 und die Schuldverschreibungen fällig 2024 werden auf der Grundlage von mit U.S. Bank National Association als Treuhänderin (*Trustee*) zu schließenden separaten Begebungsverträgen (*Indentures*) (jeweils ein „Begebungsvertrag") ausgegeben. Die Begebungsverträge enthalten verschiedene Verpflichtungen

		(*Covenants*), die es uns und unseren Tochtergesellschaften unter anderem nur eingeschränkt erlauben: • Verschuldung einzugehen; • Sicherungsrechte zu gewähren; • Sale- and Lease-back-Transaktionen zu schließen; und • mit anderen Gesellschaften zu fusionieren oder sich mit diesen zusammenzuschließen oder unsere bzw. die Vermögenswerte unserer Tochtergesellschaften zu veräußern. Wir werden nach den Begebungsverträgen (*Indentures*) außerdem verpflichtet sein, der Treuhänderin regelmäßig Finanzberichte vorzulegen. Diese Verpflichtungen (*Covenants*) unterliegen erheblichen Ausnahmen und Beschränkungen. **Anwendbares Recht:** Die Schuldverschreibungen, die jeweiligen Begebungsverträge (*Indentures*) und die Schuldverschreibungsgarantien werden dem Recht des Bundesstaates New York unterliegen und nach diesem Recht ausgelegt werden, mit Ausnahme einiger einschränkenden Regelungen hinsichtlich der Schuldverschreibungsgarantie der D-GmbH, für die deutsches Recht maßgeblich ist.
C.9	**Zinssatz; Zinszahlungstage; Fälligkeitstermin; Rendite**	**Mit den Schuldverschreibungen verbundene Rechte, Rangordnung, Beschränkungen dieser Rechte:** Siehe Element C.8 **Zinssatz:** Die Schuldverschreibungen fällig 2020 werden vom 29. Oktober 2014 (einschließlich) bis zum 15. Oktober 2020 (ausschließlich) mit einem Zinssatz von [●]% per annum verzinst. Die Schuldverschreibungen fällig 2024 werden vom 29. Oktober 2014 (einschließlich) bis zum 15 Oktober 2024 (ausschließlich) mit einem Zinssatz von [●]% per annum verzinst. **Zinszahlungstage:** Die Zinsen sind halbjährlich nachträglich am 15. April und am 15. Oktober eines jeden Jahres, erstmals am 15. April 2015 zahlbar. Die erste Zinszahlung am 15. April 2015 deckt den Zeitraum vom Ausgabetag bis zum 15. April 2015 ab. **Ausgabetag:**

		29. Oktober 2014 **Fälligkeitstermin:** Schuldverschreibungen fällig 2020: 15. Oktober 2020 Schuldverschreibungen fällig 2024: 15. Oktober 2024 **Rückzahlungsrendite:** Die Rückzahlungsrendite der Schuldverschreibungen fällig 2020 wird zwischen 4,00% per annum und 4,50% per annum betragen. Die Rückzahlungsrendite der Schuldverschreibungen fällig 2024 wird zwischen 4,50% per annum und 5,00% per annum betragen. Die Rendite der Schuldverschreibungen wird am Preisfestsetzungstag festgesetzt, voraussichtlich am oder von den 24. Oktober 2014 (der „Preisfestsetzungstag"). **Treuhänderin, Zahlstelle und Registerstelle:** U.S. Bank National Association.
C.10	**Derivative Komponente für die auf die Schuldverschreibungen zu zahlenden Zinsen**	Siehe Element C.9. Nicht anwendbar; es existiert keine derivative Komponente für die auf die Schuldverschreibungen zu zahlenden Zinsen.
C.11	**Zulassung der Schuldverschreibungen zum Handel an einem geregelten Markt**	**Börsenzulassung:** Für die Schuldverschreibungen wird ein Antrag auf die Zulassung zum Handel am regulierten Markt der Luxemburger Börse gestellt.
D — RISIKEN		
Element	**Titel**	
D.2	**Wesentliche Informationen hinsichtlich der Hauptrisiken, die spezifisch für den Emittenten und die Garantiegeber sind**	**Risiken in Bezug auf den Emittenten** • Der Emittent verfügt, abgesehen von konzerninternen Forderungen gegen die Gesellschaft und/oder ihre Tochtergesellschaften, über keine weiteren wesentlichen Vermögenswerte oder Einnahmequellen. **Risiken in Bezug auf die Garantiegeber und die Schuldverschreibungsgarantien** • Das deutsche Insolvenzrecht könnte die Erstattung von Zahlungen auf die Schuldverschreibungsgarantien ausschließen. • Bestimmungen des U.S. Bundesrechts und der

		Bundesstaaten erlauben den Gerichten unter bestimmten Umständen, Garantien für unwirksam zu erklären und Sie zur Rückzahlung der aus den Garantien erlangten Zahlungen zu verpflichten. • Die Gesellschaft erhält den wesentlichen Teil ihrer Einnahmen durch Ausschüttungen ihrer Tochtergesellschaften und die Holdingstruktur könnte die Gesellschaft daran hindern, von den Vermögensgegenständen ihrer Tochtergesellschaften zu profitieren. **Risiken im Zusammenhang mit der Geschäftstätigkeit** • Ein erheblicher Teil unserer in Nordamerika erzielten Erträge ist abhängig von den Leistungen, die wir für eine Minderheit unserer Patienten, die privat versichert sind, erbringen. • Es besteht für uns das Risiko von Ansprüchen aus Produkthaftung, Patentverletzung und sonstigen Ansprüchen, die erhebliche Kosten und Verpflichtungen auslösen könnten. Möglicherweise sind wir künftig nicht in der Lage, diese Ansprüche zu akzeptablen Bedingungen zu versichern. • Unser Wachstum hängt zum Teil von unserer Fähigkeit ab, auch weiterhin Akquisitionen durchzuführen. • Das internationale Geschäft birgt spezielle Risiken für uns. • Engpässe bei der Zulieferung von Komponenten oder der Anstieg von Materialpreisen auf Seiten unserer Zulieferer könnten sich nachteilig auswirken. • Wenn Ärzte und andere Stellen keine Patienten mehr an unsere Dialysekliniken überweisen oder keine Dialyseprodukte mehr kaufen oder verschreiben, würde dies einen Umsatzrückgang zur Folge haben. • Unser Pharmabereich könnte Umsatzanteile an Hersteller von Generika oder an neue Medikamente im Markenbereich verlieren. • Unsere Wettbewerber könnten durch die Entwicklung überlegener Technologien oder anderweitig unseren Umsatz beeinflussen. • Die volkswirtschaftlichen Rahmenbedingungen sowie weitere Störungen der Finanzmärkte könnten sich nachteilig auf unsere Geschäftstätigkeit auswirken. • Wenn es uns nicht gelingt, qualifizierte Mitarbeiter im medizinischen und technischen Bereich sowie im Bereich des Ingenieurwesens zu gewinnen und zu halten, sind wir möglicherweise nicht mehr in der Lage, unser Wachstum zu steuern oder unsere technologische Entwicklung fortzusetzen. • Aufgrund abweichender Auffassungen von Steuerbehörden könnten wir zu Steuernachzahlungen

		verpflichtet werden. **Risiken im Zusammenhang mit regulatorischen Themen** • Unser Umsatz und Betriebsergebnis könnten aufgrund einer Änderung des US-Vergütungssystems für Dialysebehandlungen erheblich zurückgehen. • Die Verwendung von Erythropoese-stimulierenden Wirkstoffen, auch „ESAs" genannt, könnte zu einem erheblichen Rückgang unseres Umsatzes und unseres Betriebsergebnisses führen. Im Falle von Lieferunterbrechungen oder wenn es uns nicht gelingt, zufriedenstellende Bedingungen für ESAs zu erreichen, könnten wir Umsatzeinbußen und einen Rückgang des Betriebsergebnisses erleiden. • Falls wir die für unseren Geschäftsbetrieb geltenden zahlreichen staatlichen Vorschriften nicht einhalten, könnten wir von den Vergütungssystemen der Gesundheitsfürsorgeprogramme ausgeschlossen werden, oder es könnten uns Betriebserlaubnisse entzogen werden, was jeweils zu einem erheblichen Umsatzrückgang führen würde. • Wir sind in vielen verschiedenen Rechtsordnungen tätig, und wir könnten durch eine Verletzung des U.S. Foreign Corrupt Practices Act und weltweit vergleichbarer anderer Anti-Korruptions-Gesetze beeinträchtigt werden. • Gesetzesverstöße durch unsere Joint Ventures könnten nachteilige Auswirkungen auf unsere Geschäftstätigkeit haben. • Vorschläge für Gesundheitsreformen, regulatorische Genehmigungsverfahren oder Budgetmaßnahmen könnten zu einem Rückgang unseres Umsatzes und unseres Betriebsergebnisses führen.
D.3	**Wesentliche Informationen hinsichtlich der Hauptrisiken der Schuldverschreibungen**	• Unsere erhebliche Verschuldung könnte sich nachteilig auf unsere Finanzlage auswirken und uns an der Erfüllung unserer Verpflichtungen aus unseren Schuldverschreibungen oder bei der Umsetzung bestimmter Elemente unserer Geschäftsstrategie hindern. • Einschränkende Verpflichtungen (*restrictive covenants*) in unseren Schuldtiteln beschränken unsere Möglichkeit, bestimmte Transaktionen durchzuführen und könnten unsere Fähigkeit einschränken, auf unsere Verbindlichkeiten, einschließlich der Schuldverschreibungen, Zahlungen zu leisten. • Trotz unserer erheblichen Verschuldung könnte es sein, dass wir uns noch in erheblichem Maße weiter verschulden; dies könnte zu einer Erhöhung der vorstehend genannten Risiken führen. • Die Schuldverschreibungen sind bis zur Höhe des entsprechenden Wertes der Sicherheiten strukturell nachrangig gegenüber den Gläubigern von Nicht-Garantiegebern oder gegenüber besicherten Gläubigern.

		• Wir sind möglicherweise nicht in der Lage, im Fall eines Kontrollwechsels (*Change of Control*) die erforderlichen Mittel für eine Rückzahlung aufzubringen. • Wenn wir unsere Verpflichtungen zur Rückführung unserer Verschuldung nicht erfüllen, sind wir möglicherweise nicht in der Lage, Zahlungen auf die Schuldverschreibungen zu leisten. • Ihre Möglichkeit, die Schuldverschreibungen ohne Registrierung nach dem geltenden US-amerikanischen Wertpapierrecht zu übertragen oder weiter zu veräußern, ist beschränkt. • Es gibt derzeit keinen aktiven Markt für den Handel mit den Schuldverschreibungen. • Sie können durch die Investition in die Schuldverschreibungen Wechselkursrisiken ausgesetzt sein. • Weitere Schuldverschreibungen, die in weiteren Emissionen platziert werden, könnten mit den Bedingungen dieser Schuldverschreibungen identische Bedingungen haben, jedoch aus U.S.-Einkommensteuergründen nicht mit diesen Schuldverschreibungen fungibel sein, was den Marktwert der Schuldverschreibungen beeinflussen könnte. • Ratings könnten nicht vollständig das Risiko einer Investition in die Schuldverschreibungen widerspiegeln; es handelt sich nicht um Empfehlungen, die Schuldverschreibungen zu kaufen oder zu halten. Zudem kann es jederzeit zu einer Überprüfung, Aussetzung oder einer Rücknahme des Ratings kommen. • Eine Anlage in die Schuldverschreibungen ist naturgemäß mit erheblichen Risiken, einschließlich des Risikos eines potentiellen Zahlungsausfalls, behaftet.
E — ANGEBOT		
Element	**Titel**	
E.2b	**Gründe für das Angebot und Verwendung der Emissionserlöse**	**Verwendung des Emissionserlöses:** Der Nettoerlös aus diesem Angebot wird für die Rückzahlung der Term Loan A-2 unter der Kreditvereinbarung 2012 und weiterer kurzfristiger Verbindlichkeiten sowie für den Erwerb von Unternehmensbeteiligungen und allgemeine Unternehmenszwecke verwandt.
E.3	**Bedingungen und Konditionen des Angebotes**	**Angebot der Schuldverschreibungen:** Das öffentliche Angebot wird ab der Billigung des Prospekts beginnen aber nicht vor 9.00 Uhr morgens (MESZ) am 24. Oktober 2014 und findet statt bis zum späteren Ereignis von (i) der Beendigung des Book-Building Prozesses zur

		Bestimmung des Preises der Schuldverschreibungen und (ii) 17.00 Uhr (MESZ) am 24. Oktober 2014 statt. Die Schuldverschreibungen werden nach Wirksamwerden der Notifizierung des Prospekts durch die CSSF gemäß Artikel 18 der Prospektrichtlinie und den maßgeblichen Umsetzungsvorschriften in Luxemburg und Deutschland öffentlich angeboten werden. **Preisfestsetzungsmitteilung:** Der endgültige Ausgabepreis der Schuldverschreibungen, der mit dem Angebotspreis übereinstimmt, der Gesamtnennbetrag der zu begebenden Schuldverschreibungen, der Zinssatz, der Emissionserlös und die Rendite werden in einer Preisfestsetzungsmitteilung (die „Pricing Notice") enthalten sein, die der CSSF am oder nach dem Preisfestsetzungstag vor dem Ausgabetag der Schuldverschreibungen übermittelt wird. **Bedingungen für das Angebot:** Das Angebot unterliegt keinen besonderen Bedingungen. **Technische Einzelheiten des Angebots:** Innerhalb der Angebotsfrist können Anleger in Deutschland und Luxemburg Angebote zum Kauf der Schuldverschreibungen übermitteln. Anleger, die vor der Festsetzung der Preisdetails ein Angebot abgeben, müssen darin angeben, zu welchem Preis sie zum Kauf welchen Betrages an Schuldverschreibungen bereit wären. Nach der Festsetzung und Bekanntmachung der Preisdetails werden einige der Ersterwerber die Schuldverschreibungen auf Anfrage in Deutschland und Luxemburg anbieten. **Bestätigung der von Anlegern abgegebenen Angebote und** **Zuteilung an Anleger:** Jeder Anleger, der ein Angebot bezüglich der Schuldverschreibungen abgegeben hat, das von den Ersterwerbern und dem Emittenten angenommen wurde, erhält per E-Mail, Fax oder über Bloomberg oder einem anderen üblicherweise verwendeten Informationssystem eine Bestätigung über den Betrag der Schuldverschreibungen, der ihm zugeteilt wurde. **Lieferung der Schuldverschreibungen an Anleger:** Nach der Festsetzung der Preisangaben und der Bestätigung, welche Angebote angenommen wurden und welche Beträge den einzelnen Anlegern zugeteilt wurden, erfolgt die Lieferung und Zahlung der Schuldverschreibungen in der Regel innerhalb von drei Werktagen nach dem Tag der Preisfestsetzung der Schuldverschreibungen und der Bestätigung der Zuteilung an die Anleger. Die in dieser Weise gekauften Schuldverschreibungen werden durch buchmäßige Übertragung über The Depository

		Trust Company und ihre Mitglieder gegen Zahlung des Ausgabepreises der Schuldverschreibungen und etwaige Kosten und Gebühren geliefert.
E.4	**Beschreibung von Interessen, die wesentliche für die Emission/das Angebot sind, einschließlich Interessenkonflikte**	Außer den Interessen des Emittenten, der Garantiegeber und der Ersterwerber bestehen keinerlei Interessen von natürlichen oder juristischen Personen an der Begebung, auch nicht solche Interessen, die im Widerspruch stehen und wesentlich für die Begebung sein würden. Die Schuldverschreibungen werden gegenüber allen besicherten Verbindlichkeiten des Emittenten und der Garantiegeber nachrangig sein, und zwar bis zur Höhe des Wertes der Sicherheiten, die diese Verbindlichkeiten besichern und werden hinsichtlich der Zahlungsansprüche strukturell nachrangig gegenüber Verbindlichkeiten unserer Tochtergesellschaften sein, die nicht Garantiegeber unter den Schuldverschreibungen sind. Im Ergebnis werden damit die Schuldverschreibungen nachrangig zu den Verbindlichkeiten gemäß der Kreditvereinbarung 2012 und den Verbindlichkeiten aus unserem Forderungsverkaufsprogramm sein, und zwar bis zur Höhe des Wertes der bestellten Sicherheiten, die diese Verbindlichkeiten besichern und werden strukturell nachrangig gegenüber allen Verbindlichkeiten unserer Tochtergesellschaften sein, die nicht Garanten der Schuldverschreibungen sind. Einige der Ersterwerber oder die mit ihnen verbundenen Unternehmen sind Agenten und/oder Darlehensgeber im Rahmen der Kreditvereinbarung 2012 und einige der Ersterwerber oder die mit ihnen verbundenen Unternehmen sind Agenten und/oder Darlehensgeber im Rahmen des Forderungsverkaufsprogramm. Einige der Ersterwerber und/oder deren verbundene Unternehmen sind Kreditgeber unter dem Term Loan A-2 und erhalten in dieser Funktion einen Teil des Nettoerlöses aus dem Angebot.
E.7	**Schätzung der Ausgaben, die dem Anleger vom Emittenten oder einem Anbieter in Rechnung gestellt werden**	Nicht anwendbar. Weder der Emittent noch ein mit ihm verbundenes Unternehmen werden Anlegern angebotsbezogene Auslagen in Rechnung stellen.

RISK FACTORS

Before deciding to invest in the Notes, you should carefully consider each of the following risks and all of the information set forth in this prospectus as they may impact the Issuer and the Guarantors. If any of the following risks and uncertainties develops into actual events, our business, financial condition or results of operations could suffer. In that case, the price of our Notes could decline and you could lose all or part of your investment.

Risks Related to the Issuer

The Issuer has no material assets or sources of revenue except for claims against the Company and/or its subsidiaries resulting from intercompany receivables.

The Issuer is a wholly owned finance subsidiary of the Company and will on-lend the proceeds from the sale of the Notes under intercompany loans. The Issuer has been organized for the purpose of:

- issuing and selling debt securities, including the Notes to be issued by it, Additional Notes (as defined in "Description of the Notes— Additional Notes"), and additional debt securities to the extent permitted by the applicable Indentures and other indentures to which it is a party
- advancing the proceeds of the Notes issued back to us and our subsidiaries;
- acting as a guarantor under our 2012 Credit Agreement or any refinancing thereof; and
- engaging in only those other activities necessary, convenient or incidental thereto.

The Issuer intends to service and repay the Notes out of the payments it receives under these intercompany loans. The Issuer has no other material assets or sources of revenue except for its claims under various intercompany receivables. Accordingly, the Issuer's ability to service and repay the Notes depends on the ability of the counterparties to the intercompany loans to service such indebtedness. Therefore, in meeting its payment obligations under the Notes, the Issuer is wholly dependent on the profitability and cash flow of the counterparties to the intercompany loans to which it is a party which are, in turn, subject to the risks, contingencies and other matters described in this prospectus.

Risks Relating to the Guarantors and the Note Guarantees

Inasmuch as FMCH and D-GmbH are part of our group of companies, the risks described below under "Risks Relating to Our Business" and "Risks Relating to Regulatory Matters" also apply to them with regard to their respective businesses. There are also specific risks relating to them and to the Note Guarantees, including those set forth below.

FMCH does not publish non-consolidated financial statements separately from the consolidated financial statements of the Company. Therefore, individual financial information for FMCH is not included in this Prospectus or incorporated herein by reference for the financial years 2012 and 2013 or any subsequent interim period. The Company's consolidated financial statements, however, contain financial information for the Company which includes FMCH as one of the main operating subsidiaries of the Company.

D-GmbH also does not publish non-consolidated financial statements separately from the consolidated financial statements of the Company. Therefore, individual financial information for D-GmbH is not included in this Prospectus or incorporated herein by reference for the financial years 2012 and 2013 or any subsequent interim period. The Company's consolidated financial statements, however, contain financial information for the Company which include D-GmbH as one of the main operating subsidiaries of the Company.

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

Insolvency proceedings with regard to the Company or D-GmbH would most likely be based on and governed by the insolvency laws of Germany, the jurisdiction under which they are organized and in which all of their assets are located. The provisions of such insolvency laws differ substantially from U.S. bankruptcy laws and may in many instances be less favorable to holders of the Notes than comparable provisions of U.S. law.

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

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

Generally, the Company or D-GmbH would be considered unable to make payments when due if they are not able to meet at least 90% of their due financial obligations within a period of three weeks. If their security were voided or held unenforceable for any other reason, the holders of the Notes would cease to have any claim in respect of such security. Any amounts obtained from a transaction that has been voided would have to be repaid plus interest. In addition, the Note Guarantees entered into by D-GmbH will contain provisions intended to limit the maximum amount payable thereunder and its enforcement in circumstances that could otherwise give rise to personal liability of the managing directors of D-GmbH under German law, including German Federal Supreme Court decisions, and be effectively subordinated to the claims of D-GmbH's third-party creditors as a result of limitations applicable to the Note Guarantees.

Where the voidability of a transaction depends on the beneficiary's knowledge of certain circumstances, it is possible that the beneficiary (i.e., the holders of the Notes) will be deemed to have knowledge of aspects that are known to a third party. For example, it is likely that note holders will be deemed to have knowledge of these circumstances that are known to the Trustee.

U.S. federal and state laws allow courts, under specific circumstances, to void guarantees and to require you to return payments received from guarantors.

Although holders of the Notes offered hereby will be direct creditors of the Guarantors by virtue of the Note Guarantees, existing or future creditors of any Guarantor could avoid or subordinate that Guarantor's Note Guarantee under U.S. federal bankruptcy laws or under applicable state fraudulent conveyance laws if they were successful in establishing that:

- the Note Guarantee was incurred with fraudulent intent; or
- the Guarantor did not receive fair consideration or reasonably equivalent value for issuing its Note Guarantee and
    - was insolvent at the time of the Note Guarantee;
    - was rendered insolvent by reason of the Note Guarantee;
    - was engaged in a business or transaction for which its assets constituted unreasonably small capital to carry on its business; or
    - intended to incur, or believed that it would incur, debt beyond its ability to pay such debt as it matured.

The measures of insolvency for purposes of determining whether a fraudulent conveyance occurred vary depending upon the laws of the relevant jurisdiction and upon the valuation assumptions and methodology applied by the court. Generally, however, a company would be considered insolvent for purposes of the foregoing if:

- the sum of the company's debts, including contingent, unliquidated and unmatured liabilities, is greater than all of such company's property at a fair valuation; or
- if the present fair saleable value of the company's assets is less than the amount that will be required to pay the probable liability on its existing debts as they become absolute and matured.

We cannot assure you as to what standard a court would apply in order to determine whether a Guarantor was "insolvent" as of the date its Note Guarantee was issued, and we cannot assure you that, regardless of the method of valuation, a court would not determine that any Guarantors were insolvent on that date. The subsidiary Note Guarantees could be subject to the claim that, since the Note Guarantees were incurred for our benefit, and only indirectly for the benefit of the other Guarantors, the obligations of the Subsidiary Guarantors thereunder were incurred for less than reasonably equivalent value or fair consideration.

The Note Guarantees entered into by FMCH will contain a provision intended to limit FMCH's liability to the maximum amount that it could incur without causing the incurrence of obligations under its Note Guarantees to be a fraudulent transfers. However, this provision may not be effective to protect the respective Note Guarantees from being voided under fraudulent transfer law, or may reduce FMCH's obligation to an amount that effectively makes its Note Guarantees worthless.

The Company obtains substantially all of its income from subsidiaries, and the holding company structure may limit the Company's ability to benefit from the assets of its subsidiaries.

The Company is a holding company and, consequently, it derives substantially all of its operating income from subsidiaries. Each of the subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit the Company's ability to obtain cash from its subsidiaries. The subsidiaries may not be able, or be permitted, to make distributions to enable us to make payments in respect of our indebtedness, including the Notes.

While the Notes are guaranteed by the Company, FMCH and D-GmbH, no other subsidiaries will guarantee the Notes. Certain of our non-guarantor subsidiaries are obligors under our 2012 Credit Agreement and other indebtedness and may incur additional indebtedness in the future. In addition to our senior indebtedness, our non-guarantor subsidiaries have liabilities which would be structurally senior to the Notes and the guarantees. Holders of

the Notes will not have any direct claim on the cash flow or assets of our non-guarantor subsidiaries and such subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes or the Note Guarantees or to make funds available to us or the other guarantors to satisfy those payments.

In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, the Company's and the other guarantors' right to receive any assets of any of their respective subsidiaries or other affiliates, as well as the right of the holders of the Notes to participate in the distribution of or realize proceeds from those assets, will be structurally subordinated to the claims of creditors of those subsidiaries and affiliates, including their trade creditors and holders of other indebtedness of our subsidiaries (including, in the case of some of our and the guarantors' principal subsidiaries, debt issued under our 2012 Credit Agreement). Accordingly, there might be only a limited amount of assets available to satisfy your claims as a holder of the Notes upon an acceleration of the maturity of the Notes.

For certain combining financial information for the Company, segregating information for Fresenius Medical Care AG & Co. KGaA, D-GmbH and FMCH as guarantors of our Outstanding Senior Notes, and the Company's non-guarantor subsidiaries, see Note 17, "Supplemental Condensed Combining Information," of the Notes Consolidated Financial Statements (unaudited) in our July 2014 Form 6-K, and Note 25, "Supplemental Condensed Combining Information," of the Notes to Consolidated Financial Statements on our 2013 Form 20-F.

In addition, FMCH, which is one of the Subsidiary Guarantors, functions exclusively as a holding company, has no independent operations, and derives substantially all of its revenue and cash from its operating subsidiaries. FMCH's ability to meet its obligations on its Note Guarantees is dependent upon the profitability and cash flow of its subsidiaries and payments by such subsidiaries to it in the form of loans, dividends, fees, or otherwise, which are in turn subject to many of the same limitations, risks and uncertainties described above.

Risks Relating to Our Business

A significant portion of our North America Segment profits is dependent on the services we provide to a minority of our patients who are covered by private insurance.

Government reimbursement programs generally pay less than private insurance. Medicare only pays us 80% of the Medicare allowable amount (the patient, Medicaid or secondary insurance being responsible for the remaining 20% of which Medicaid and the patient frequently do not pay for all or part of the remaining 20%), and Medicaid rates are comparable. As a result, the payments we receive from private payors generate a substantial portion of the profits we report. We estimate that Medicare and Medicaid are the primary payors for approximately 76% of the patients to whom we provide care in North America but that for 2013, we derived 53% of our North America Segment Dialysis Care net revenues (amounting to 32% of our worldwide revenue) from Medicare and Medicaid. Therefore, if the private payors who pay for the care of the other 24% of our North America segment's patients reduce their payments for our services, or if we experience a material shift in our revenue mix toward Medicare or Medicaid reimbursement, then our revenue, cash flow and earnings would materially decrease.

Over the last few years, we have generally been able to implement modest annual price increases for private insurers and managed care organizations, but government reimbursement has remained flat or has been increased at rates below typical consumer price index ("CPI") increases. Under the End Stage Renal Disease ("ESRD") Prospective Payment System ("ESRD PPS"), Medicare payment rates are updated annually based on the CPI of relevant market inputs, less an adjustment to account for productivity improvements (0.4% for 2013). Medicare will implement further reductions pursuant to the American Taxpayer Relief Act of 2012 ("ATRA"), to account for reduced drug utilizations. In 2014, Medicare's base payment rate will be reduced by $8.16 to account for this effect, and U.S. Centers for Medicare & Medicaid Services ("CMS") expects a total reduction, phased in over three to four years, of $29.93. On April 1, 2014, the Protecting Access to Medicare Act of 2014, or "PAMA," was signed into law. This law modifies ATRA such that dialysis reimbursement for 2015 is intended to equal that for 2014. In addition, the reimbursement reductions mandated by ATRA for 2016 and 2017 have been eliminated. Instead, the market basket updates net of the productivity adjustment for each of 2016 and 2017 have been reinstated, though they will be reduced by 1.25 percent each year. For 2018, the market basket update net of the productivity adjustment will be reduced by 1 percent. In addition, the law mandates that ESRD-related drugs with only an oral form, including our phosphate binder PhosLo®, are excluded from the ESRD PPS and separately reimbursed until 2024. Finally, under the law, the reductions pursuant to U.S. Sequestration for the first six months of 2024 will be 4

percent, and there will be no reductions for the second six months of 2024. See Item 4, "Information on the Company- Regulatory and Legal Matters- Reimbursement- U.S.- Budget Control Act and American Taxpayer Relief Act" on our 2013 Form 20-F and "Interim Report of Financial Condition and Results of Operations for the three and six months ended June 30, 2014 and 2013 - Financial Condition and Results of Operations - Overview" in our July 2014 Form 6-K. There can be no assurance that we can achieve future price increases from private insurers and managed care organizations comparable to those we have historically received. With increased governmental reform and regulatory activity, reimbursement from private insurers may be subject to downward pressure in the coming years. The advent of the federal and state health care exchanges may also negatively impact reimbursement from private insurance. Any reductions in reimbursement from private insurers and managed care organizations could materially and adversely impact our operating results. Any reduction in our ability to attract private pay patients to utilize our dialysis services relative to historical levels could adversely impact our operating results. Any of the following events, among others, could have a material adverse effect on our operating results:

- a portion of our business that is currently reimbursed by private insurers or hospitals may become reimbursed by managed care organizations, which generally have lower rates for our services; or
- a portion of our business that is currently reimbursed by private insurers at rates based on our billed charges may become reimbursed under contracts at lower rates.

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

Healthcare companies are typically subject to claims alleging negligence, product liability, breach of warranty, malpractice and other legal theories that may involve large claims and significant defense costs whether or not liability is ultimately imposed. Healthcare products may also be subject to recalls and patent infringement claims which, in addition to monetary penalties, may restrict our ability to sell or use our products. We cannot assure that such claims will not be asserted against us; for example, that significant adverse verdicts will not be reached against us for patent infringements or that large scale recalls of our products will not become necessary. In addition, the laws of some of the countries in which we operate provide legal rights to users of pharmaceutical products that could increase the risk of product liability claims. Product liability and patent infringement claims, other actions for negligence or breach of contract and product recalls or related sanctions could result in significant costs. These costs could have a material adverse effect on our business, financial condition and results of operations. See Note 11 of the Notes to Consolidated Financial Statements (unaudited), "Commitments and Contingencies" on our July 2014 Form 6-K and Note 20 of the Notes to Consolidated Financial Statements, "Commitments and Contingencies" in our 2013 Form 20-F.

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

The Company is vigorously defending certain patent infringement lawsuits and certain wrongful death and personal injury lawsuits alleging inadequate labeling and warnings for certain of our dialysate concentrate products. See "Listing and General Information – Legal and Regulatory Matters," below, Note 11 of the Notes to Consolidated Financial Statements (unaudited) in our July 2014 Form 6-K, "Commitments and Contingencies - Legal and Regulatory Matters – Commercial Litigation" and Note 20 of the Notes to Consolidated Financial Statements, "Commitments and Contingencies – Legal and Regulatory Matters – Commercial Litigation" on our 2013 Form 20-F. While we believe we have valid defenses to these claims, an adverse determination in any of these matters could have a material adverse effect on the Company's business, financial condition and results of operations.

Our growth depends, in part, on our ability to continue to make acquisitions.

The healthcare industry has experienced significant consolidation in recent years, particularly in the dialysis services sector. Our ability to make future acquisitions depends, in part, on our available financial resources and could be limited by restrictions imposed by the United States or other countries' competition laws or under our credit

documents. If we make future acquisitions, we may need to incur additional debt or assume significant liabilities, either of which might increase our financial leverage and cause the prices of our debt securities to decline. In addition, any financing that we might need for future acquisitions might be available to us only on terms that restrict our business. Acquisitions that we complete are also subject to risks relating to, among other matters, integration of the acquired businesses (including combining the acquired company's infrastructure and management information systems with ours, harmonization of its marketing, patient service and logistical procedures with ours and, potentially, reconciling divergent corporate and management cultures), possible non-realization of anticipated synergies from the combination, potential loss of key personnel or customers of the acquired companies, the risk of assuming unknown liabilities not disclosed by the seller or not uncovered during due diligence and, as we expand our Care Coordination business, the risks inherent in integrating businesses outside of our traditional core dialysis business. If we are not able to effect acquisitions on reasonable terms, there could be an adverse effect on our business, financial condition and results of operations.

We also compete with other dialysis products and services companies in seeking suitable acquisition targets and the continuing consolidation of dialysis providers and combinations of dialysis providers with dialysis product manufacturers could affect future growth of our product sales. If we are not able to continue to effect acquisitions on reasonable terms, especially in the international area, this could have an adverse effect on our business, financial condition and results of operations.

We face specific risks from international operations.

We operate dialysis clinics in approximately 45 countries and sell a range of products and services to customers in more than 120 countries. Our international operations are subject to a number of risks, including but not limited to the following:

- the economic situation in developing or other countries could deteriorate;
- fluctuations in exchange rates could adversely affect profitability;
- we could face difficulties in enforcing and collecting accounts receivable under some countries' legal systems;
- we could be negatively impacted by the ability of certain European Union member states and other countries to service their sovereign debt obligations;
- local regulations could restrict our ability to obtain a direct ownership interest in dialysis clinics or other operations;
- political, social or economic instability, especially in developing and newly industrializing countries, could disrupt our operations;
- some customers and governments could increase their payment cycles, with resulting adverse effects on our cash flow;
- some countries could impose additional or higher taxes or fees or restrict the import or export of our products;
- we could fail to receive or could lose required licenses, certifications or other regulatory approvals for the operation of subsidiaries or dialysis clinics, sale of products and services or acquisitions;
- civil unrest, turmoil, or outbreak of disease in one or more countries in which we have material operations or material product revenue;
- differing labor regulations and difficulty in staffing and managing geographically widespread operations;
- different or less robust regulatory regimes controlling the protection of our intellectual property; and
- transportation delays or interruptions.

International growth and expansion into emerging markets, such as China, Eastern Europe, the Middle East and Africa, could cause us difficulty due to greater regulatory barriers than in the United States or Western Europe, the necessity of adapting to new regulatory systems, and problems related to entering new markets with different

economic, social, and political systems and conditions. For example, unstable political conditions or civil unrest could negatively impact our operations and sales in a region or our ability to collect receivables or reimbursements or operate or execute projects in a region.

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

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

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

If physicians and other referral sources cease referring patients to our dialysis clinics or cease purchasing or prescribing our dialysis products, our revenues would decrease.

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

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

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

Our branded pharmaceutical product business is subject to significant risk as a result of competition from manufacturers of generic drugs and other new competing medicines or therapies. Through the end of 2013, we were obligated to make certain minimum annual royalty payments under certain of our pharmaceutical product license agreements, regardless of our annual sales of the licensed products. Thereafter, the Company is required to determine their minimum purchase requirements for the subsequent year on a yearly basis. Any of the expiration or loss of patent protection for one of our products, the "at-risk" launch by a generic manufacturer of a generic version of one of our branded pharmaceutical products or the launch of new branded drugs that compete with one or more of our products could result in the loss of a major portion of sales of that branded pharmaceutical product in a very short time period, which could materially and adversely affect our business, financial condition and results of operations.

Our competitors could develop superior technology or otherwise impact our sales.

We face numerous competitors in both our dialysis services business and our dialysis products business, some of which may possess substantial financial, marketing or research and development resources. Competition and especially new competitive developments could materially adversely affect the future pricing and sale of our products and services. In particular, technological innovation has historically been a significant competitive factor in the dialysis products business. The introduction of new products by competitors could render one or more of our products or services less competitive or even obsolete.

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

Although there has been some improvement in the global economy and financial markets since the market deterioration of the global economy and tightening of the financial markets in 2008 and 2009, the overall global economic outlooks remains uncertain and current economic conditions could adversely affect our business and our profitability. Among other things, the potential decline in federal and state revenues that may result from such conditions may create additional pressures to contain or reduce reimbursements for our services from public payors around the world, including Medicare, Medicaid in the United States and other government sponsored programs in the United States and other countries around the world.

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

We depend on the financial markets for access to capital, as do our renal product customers and commercial healthcare insurers. Limited or expensive access to capital could make it more difficult for these customers to do business with us, or to do business generally, which could adversely affect our businesses. In addition, uncertainty in the financial markets could adversely affect the variable interest rates payable under our credit facilities or could make it more difficult to obtain or renew such facilities or to obtain other forms of financing in the future. Any or all of these factors, or other consequences of the continuation, or worsening, of domestic and global economic conditions which cannot currently be predicted, could continue to adversely affect our businesses and results of operations.

If we are unable to attract and retain skilled medical, technical and engineering personnel, we may be unable to manage our growth or continue our technological development.

Our continued growth in the dialysis care business will depend upon our ability to attract and retain skilled employees, such as highly skilled nurses and other medical personnel. Competition for those employees is intense and the current nursing shortage has increased our personnel and recruiting costs. Moreover, we believe that future success in the provider business will be significantly dependent on our ability to attract and retain qualified physicians to serve as medical directors of our dialysis clinics. If we are unable to achieve that goal or if doing so requires us to bear increased costs this could adversely impact our growth and results of operations.

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

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

We are in dispute with the German tax authorities and the U.S. Internal Revenue Service (IRS) on certain tax deductions disallowed in past and current tax audits and from time to time with other jurisdictions. We are also subject to ongoing tax audits in the U.S., Germany and other jurisdictions. We have received notices of unfavorable adjustments and disallowances in connection with certain of these audits and we may be subject to additional unfavorable adjustments and disallowances. We are contesting, and in some cases appealing certain of the unfavorable determinations. If our objections, audit appeals or court claims are unsuccessful, we could be required to make additional tax payments, which could have a material adverse impact on our results of operations and operating cash flow in the relevant reporting period. See Item 5.B, "Operating and Financial Review and Prospects – Liquidity and Capital Resources – Liquidity" in our 2013 Form 20-F as well as "Listing and General Information – Legal and Regulatory Matters," below, Note 11 of the Notes to Consolidated Financial Statements (unaudited), "Commitments and Contingencies - Legal and Regulatory Matters" in our July 2014 on Form 6-K and Note 20 of the Notes to Consolidated Financial Statements, "Commitments and Contingencies - Legal and Regulatory Matters" in our 2013 Form 20-F.

Risks Relating to Regulatory Matters

A change in U.S. government reimbursement for dialysis care could materially decrease our revenues and operating profit.

For the six months ended June 30, 2014 and for twelve months ended December 31, 2013, approximately 32% of our consolidated revenues resulted from Medicare and Medicaid reimbursement. Legislative changes or changes in government reimbursement practice may affect the reimbursement rates for the services we provide, as well as the scope of Medicare and Medicaid coverage. A decrease in Medicare or Medicaid reimbursement rates or covered services could have a material adverse effect on our business, financial condition and results of operations. For further information regarding Medicare and Medicaid reimbursement, see "Interim Report of Financial Condition and Results of Operations for the three and six months ended June 30, 2014 and 2013 - Financial Condition and Results of Operations - Overview" in our July 2014 Form 6-K, Item 4.B, "Information on the Company – Business Overview – Regulatory and Legal Matters – Reimbursement" and Item 5, "Operating and Financial Review and Prospects - Financial Condition and Results of Operations – Overview" in our 2013 Form 20-F.

The utilization of Erythropoietin stimulating agents, or ESAs, could materially impact our revenue and operating profit. An interruption of supply or our inability to obtain satisfactory terms for ESAs could reduce our revenues and operating profit.

Erythropoietin stimulating agents are produced in the U.S. by Amgen Inc., under the brand names Epogen® (epoeitin alfa) and Aranesp® (darbepoetin alfa). Under the Medicare end stage renal disease ("ESRD") prospective payment system ("ESRD PPS") effective January 1, 2011, payment for ESAs is generally included in the bundled rate; previously, it was reimbursed separately. Any of the following developments could materially adversely affect our business, financial condition and results of operations: (i) a reduction of the current overfill amount in ESA vials that we currently use (liquid medications, such as ESAs, typically include a small overfill amount to ensure that the fill volume can be extracted from the vial as administered to the patient), (ii) an interruption of supply of ESAs, or (iii) material increases in the utilization of or acquisition costs for ESAs.

If we do not comply with the many governmental regulations applicable to our business, we could be excluded from government healthcare reimbursement programs or our authority to conduct business could be terminated, either of which would result in a material decrease in our revenue.

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

- the quality, safety and efficacy of medical and pharmaceutical products and supplies;
- the operation of manufacturing facilities, laboratories and dialysis clinics;
- product labeling, advertising and other promotion;

- accurate reporting and billing for government and third-party reimbursement; and
- compensation of medical directors, joint ventures and other financial arrangements with physicians and other referral sources.

Failure to comply with one or more of these laws or regulations may give rise to a number of legal consequences. These include, in particular, monetary and administrative penalties, increased costs for compliance with government orders, complete or partial exclusion from government reimbursement programs or complete or partial curtailment of our authority to conduct business. Any of these consequences could have a material adverse impact on our business, financial condition and results of operations.

The Company's medical devices and drug products are subject to detailed, rigorous and frequently changing regulation by the U.S. Food and Drug Administration ("FDA"), and numerous other national, supranational, federal and state authorities. These regulations include, among other things, regulations regarding product approvals, manufacturing practices, product labeling and promotion, quality control, quality assurance, and post-marketing safety reporting, including adverse event reporting and reporting of certain field actions. We cannot assure that all necessary regulatory approvals for new products or product improvements will be granted on a timely basis or at all. In addition, the Company's facilities and procedures and those of its suppliers are subject to periodic inspection by the FDA and other regulatory authorities. The FDA and comparable regulatory authorities outside the U.S. may suspend, revoke, or adversely amend the authority necessary for manufacture, marketing, or sale of our products and those of our suppliers. The Company and its suppliers must incur expense and spend time and effort to ensure compliance with these complex regulations, and if such compliance is not maintained, they could be subject to significant adverse administrative and judicial enforcement actions in the future. These possible enforcement actions could include warning letters, recalls, injunctions, civil penalties, seizures of the Company's products, and criminal prosecutions as well as dissemination of information to the public about such enforcement actions. These actions could result in, among other things, substantial modifications to the Company's business practices and operations; refunds; a total or partial shutdown of production while the alleged violation is remedied; and withdrawals or suspensions of current products from the market. Any of these events, in combination or alone, could disrupt the Company's business and have a material adverse effect on the Company's business, financial condition and results of operations. For information regarding the impact of certain FDA remediation activities we have undertaken, see "Interim Report of Financial Condition and Results of Operations for the three and six months ended June 30, 2014 and 2013 - Financial Condition and Results of Operations - Results of Operations" in our July 2014 Form 6-K. For a discussion of open FDA warning letters, see Item 4.B, "Information on the Company – Business Overview – Regulatory and Legal Matters – Product Regulation – Medical Devices" in our 2013 Form 20-F.

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

By virtue of this regulatory environment, our business activities and practices are subject to extensive review by regulatory authorities and private parties, and continuing audits, subpoenas, other inquiries, claims and litigation relating to the Company's compliance with applicable laws and regulations. We may not always be aware that an inquiry or action has begun, particularly in the case of "qui tam" or "whistle blower" actions brought by private plaintiffs under the False Claims Act, which are initially filed under seal. We are the subject of a number of governmental inquiries and civil suits by the federal government and private plaintiffs. For information about certain of these pending investigations and lawsuits, see "Listing and General Information – Legal and Regulatory Matters," below, Note 11 of the Notes to Consolidated Financial Statements (unaudited) in our July 2014 Form 6-K, "Commitments and Contingencies - Other Litigation and Potential Exposures" and Note 20 of the Notes to our Consolidated Financial Statements, "Commitments and Contingencies – Other Litigation and Potential Exposures" in our 2013 Form 20-F.

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

The U.S. Foreign Corrupt Practices Act ("FCPA") and similar worldwide anti-corruption laws generally prohibit companies and their intermediaries from making improper payments to public officials for the purpose of obtaining or retaining business. Our internal policies mandate compliance with these anti-corruption laws. We operate many facilities throughout the United States and other parts of the world. Our decentralized system has thousands of persons employed by many affiliated companies, and we rely on our management structure, regulatory and legal resources and effective operation of our compliance program to direct, manage and monitor the activities of these employees. Despite our training, oversight and compliance programs, we cannot assure you that our internal control policies and procedures always will protect us from deliberate, reckless or inadvertent acts of our employees or agents that contravene the Company's compliance policies or violate applicable laws. Our continued expansion, including in developing countries, could increase the risk of such violations in the future. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations or financial condition. The Company has received communications alleging conduct in countries outside the U.S. and Germany that may violate the FCPA or other anti-bribery laws. The Audit and Corporate Governance Committee of the Company's Supervisory Board is conducting an investigation with the assistance of independent counsel. The Company voluntarily advised the U.S. Securities and Exchange Commission ("SEC") and the U.S. Department of Justice ("DOJ"). The Company's investigation and dialogue with the SEC and DOJ are ongoing. The Company has received a subpoena from the SEC requesting additional documents and a request from the DOJ for copies of the documents provided to the SEC. The Company is cooperating with the requests. See "Listing and General Information – Legal and Regulatory Matters," below, "Note 11 of the Notes to Consolidated Financial Statements (unaudited) in our July 2014 Form 6-K, "Commitments and Contingencies - Other Litigation and Potential Exposures" and Note 20 of the Notes to our Consolidated Financial Statements, "Commitments and Contingencies – Other Litigation and Potential Exposures" in our 2013 Form 20-F.

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

A number of the dialysis centers and vascular access centers we operate are owned, or managed, by joint ventures in which we hold a controlling interest and one or more hospitals, physicians or physician practice groups hold a minority interest. Physician owners, who are usually nephrologists, may also provide medical director services and physician owners may refer patients to those centers or other centers we own and operate or to other physicians who refer patients to those centers or other centers we own and operate. While we have structured our joint ventures to comply with many of the criteria for safe harbor protection under the U.S. Federal Anti- Kickback Statute, our investments in these joint venture arrangements do not satisfy all elements of such safe harbor, and, therefore, we do not qualify for safe harbor protection. While we have established comprehensive compliance policies, procedures and programs to ensure ethical and compliant joint venture business operations, if one or more of our joint ventures were found to be in violation of the Anti-Kickback Statute or the Stark Law, we could be required to restructure or terminate them. We also could be required to repay to Medicare amounts received by the joint ventures pursuant to any prohibited referrals, and we could be subject to criminal and monetary penalties and exclusion from Medicare, Medicaid and other U.S. federal and state healthcare programs. Imposition of any of these penalties could have a material adverse effect on our business, financial condition and results of operations.

Proposals for healthcare reform or relating to regulatory approvals, or budgetary measures, could decrease our revenues and operating profit.

Many of the countries in which we operate have been considering proposals to modify their current healthcare systems to improve access to health care and to control costs. Policymakers in the U.S. and elsewhere are also considering reforms that could change the methodology used to reimburse providers of health care services, including dialysis. We cannot predict whether and when these reform proposals will be adopted in countries in which we operate or what impact they might have on us. In the U.S., automatic across-the-board spending cuts over nine fiscal years (2013-2021), projected to total $1.2 trillion for all U.S. Federal government programs required under the Budget Control Act became effective as of March 1, 2013 and were implemented on April 1, 2013 for CMS reimbursement to providers. The Bipartisan Budget Act of 2013 extended the cuts to mandatory spending programs such as Medicare for an additional two years. The reduction in Medicare payments to providers and suppliers is limited to one adjustment of no more than 2 percent through 2022 (the "U.S. Sequestration"), rising to 2.9 percent for the first half of FY 2023 and dropping to 1.11 percent for the second half of FY 2023. Pursuant to PAMA, the

reductions pursuant to U.S. Sequestration for the first six months of 2024 will be 4 percent, and there will be no reductions for the second six months of 2024. The Medicare sequestration reimbursement reduction is independent of annual inflation update mechanisms, such as the market basket update pursuant to the ESRD PPS. The impact of the U.S. Sequestration on our dialysis care revenues from Medicare resulted in a decrease of approximately $18 million in operating income for the six months ended June 30, 2014 compared to our prior year. The impact of the U.S. Sequestration for the twelve months ended June 30, 2014 has resulted in an aggregate reduction to our operating income of $74 million. Any decrease in spending or other significant changes in state funding in countries in which we operate, particularly significant changes in the U.S. Medicare and Medicaid programs, could reduce our sales and profitability and have a material adverse effect on our business, financial condition and results of operations.

See Item 4.B, "Information on the Company – Business Overview – Regulatory and Legal Matters – Reimbursement" and "- Healthcare reform:" and Item 5, "Operating and Financial Review and Prospects – Financial Condition and Results of Operations - Overview" in our 2013 Form 20-F for information regarding the impact of the ESRD PPS on our business, our efforts to mitigate some of its effects, and the anticipated effects of the Patient Protection and Affordable Care Act ("ACA") on our business, as well as additional information regarding the legislation and other matters discussed above.

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

In the United States, the ACA authorized state and federal health care exchanges to provide greater access to private health insurance coverage. These exchanges went into effect in 2014, and it is not yet known how the insurance coverage available through the exchanges will impact reimbursement for dialysis and vascular access services, if at all. There can be no assurance that we can achieve future price increases from private insurers and managed care organizations offering coverage through the federal and state health care exchanges that are comparable to those we have historically received. Any reductions in reimbursement from private insurers and managed care organizations could materially and adversely impact our operating results.

Moreover, further changes in the U.S. healthcare reforms may be debated by Congress. Whether significant changes in policy will result is unknown. Changes, if any, that may result from these events could, depending on the details, have positive or adverse effects, possibly material, on our businesses and results of operations. Any significant healthcare reforms that substantially change the financing and regulation of the healthcare industry in countries in which we operate could reduce our sales and profitability and have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to the Notes

Our substantial indebtedness could adversely affect our financial condition, prevent us from fulfilling our obligations under our debt securities or implementing certain elements of our business strategy.

We currently have, and after this offering will continue to have, a substantial amount of indebtedness. The following table shows important credit statistics for our Company. The table sets forth these statistics on a pro forma basis to reflect the completion of this offering and application of the net proceeds of the offering as described in "Use of Proceeds":

	As of June 30, 2014, as adjusted for the issuance of Term Loan A-2, the Equity-neutral Convertible Bonds and the Notes in this Offering[1]
Total debt, including current maturities	$ 9,739,487
Total equity	$ 9,650,154

[1] Total debt reflects use of a portion of the proceeds of this offering to repay Term Loan A-2 and, on an interim basis, use of the remaining proceeds to repay outstanding indebtedness under the Revolving Credit Facility under our 2012 Credit Agreement. See "Use of Proceeds" and "Description of Certain Indebtedness - 2012 Credit Agreement."

Our substantial indebtedness could adversely affect our financial condition which could have important consequences to you. For example, it could:

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

Our ability to make payments on and to refinance our indebtedness, including the Notes, will depend on our ability to generate cash in the future, which is dependent on various factors. These factors include governmental and private insurer reimbursement rates for dialysis treatment, the growth of the dialysis patient population and general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. See Item 5, “Operating and Financial Review and Prospects --Financial Condition and Results of Operations – Overview” on our 2013 Form 20-F and “Interim Report of Financial Condition and Results of Operations for the three and six months ended June 30, 2014 and 2013 - Financial Condition and Results of Operations - Overview” in our July 2014 Form 6-K.

Restrictive covenants in our debt instruments limit our ability to engage in certain transactions and could diminish our ability to make payments on our indebtedness, including the Notes.

Our 2012 Credit Agreement, the indentures for our Outstanding Senior Notes and the Euro Notes include covenants that require us to maintain certain financial ratios or meet other financial tests in order to incur indebtedness. Under our 2012 Credit Agreement, we are obligated to maintain a minimum consolidated interest coverage ratio (ratio of EBITDA — consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) — to net interest expense) and subject to a maximum consolidated leverage ratio (ratio of consolidated funded debt to EBITDA).

Our 2012 Credit Agreement includes other covenants which, among other things, restrict or have the effect of restricting our ability to dispose of assets, incur debt, pay dividends and other restricted payments, create liens or make investments or acquisitions. These covenants, as well as other covenants in the indentures for the Notes and the indentures for our Outstanding Senior Notes, which limit our ability to incur debt and enter into sale leaseback transactions, create liens and effect certain mergers, may otherwise limit our activities. The breach of any of the covenants could result in a default and acceleration of the indebtedness under the 2012 Credit Agreement or the

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

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

Despite our significant indebtedness, we may incur additional indebtedness in the future, provided that such indebtedness does not exceed the limit on senior indebtedness imposed by, or is subordinate to the indebtedness under, our 2012 Credit Agreement and such indebtedness is permitted to be incurred under the indentures governing our Outstanding Senior Notes and the Notes. If additional debt is added to our current substantial debt levels, the related risks that we now face could intensify. For more information on our borrowing ability, see "Description of Certain Indebtedness" and "Description of the Notes."

The Notes are structurally subordinated to other creditors of non-guarantors or to secured creditors to the extent of the value of the collateral.

Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. However, holders of the Notes will have direct claims against the Subsidiary Guarantors and the Company itself under the Note Guarantees issued by the Company and the Subsidiary Guarantors guaranteeing the Notes on a senior unsecured basis.

Accordingly, the Notes will be structurally subordinated to all creditors, including trade creditors, of the Company's subsidiaries other than the Subsidiary Guarantors and the Company's financing subsidiaries (including the Issuer). As of June 30, 2014, our subsidiaries which are not Subsidiary Guarantors or our financing subsidiaries had $786 million of debt. Any right of the Company or any of the Subsidiary Guarantors to receive assets of any subsidiary upon the insolvency or liquidation of the subsidiary (and the consequent rights of the holders of the Notes to participate in those assets) will be structurally subordinated to the claims of these subsidiary's creditors, except to the extent the Company's or the Subsidiary Guarantor's claims do not result from (i) their respective shareholdings, (ii) shareholder loans (or their economic equivalent) subordinated by law, or (iii) contractually subordinated claims, in which case their claims would still be subordinated with respect to any assets of the subsidiary pledged to secure other indebtedness, and any indebtedness of the subsidiary senior to that held by the Company or the Subsidiary Guarantors. In addition, holders of secured indebtedness of the Company or the Subsidiary Guarantors would have a claim on the assets securing such indebtedness that is prior to the holders of the Notes and would have a claim that is *pari passu* with the holders of the Notes to the extent the security did not satisfy such indebtedness. As of June 30, 2014, the Company and its subsidiaries had $3,702 million of secured indebtedness.

The Notes will be subordinated to any secured debt of the Issuer or the Guarantors to the extent of the value of the assets securing such debt. As a result, the Notes will be subordinated to the debt under the 2012 Credit Agreement, to the extent of the collateral granted to secure such debt. Certain Initial Purchasers or their affiliates are agents and/or lenders under the 2012 Credit Agreement. See "Description of Certain Indebtedness" and "Underwriting, Sale and Offer of the Notes".

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

Upon the occurrence of certain specified change of control events, we will be required to offer to purchase the Notes at a purchase price equal to 101% of their principal amount, plus accrued but unpaid interest. We will also be required to offer to repurchase certain of our other outstanding obligations, including our Outstanding Senior Notes. We cannot assure you that if an event that requires us to offer to repurchase the Notes occurs that we will have or have access to, sufficient funds to pay the required purchase price for all of the Notes tendered to us by the holders. Our failure to purchase tendered Notes would constitute a default under the indentures governing the Notes, which, in turn, would constitute a default under our 2012 Credit Agreement. In addition, our 2012 Credit Agreement provides that some changes of control would constitute defaults under our 2012 Credit Agreement.

If we default on our obligations to pay our indebtedness, we may not be able to make payments on the Notes.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including covenants in the 2012 Credit Agreement, the indentures governing the Notes, our Outstanding Senior Notes and our Euro Notes), we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be immediately due and payable, together with accrued and unpaid interest, and the lenders under the 2012 Credit Agreement could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under the 2012 Credit Agreement to avoid being in default. The required lenders may be unwilling to grant any such waiver. If this occurs, we would be in default under the 2012 Credit Agreement and the lenders could exercise their rights as described above.

There are restrictions on your ability to transfer or resell the Notes without registration under applicable U.S. securities laws.

The Notes are being offered and sold pursuant to exemptions from registration under U.S. and applicable state securities laws. Therefore, unless they are registered under such laws, you may transfer or resell the Notes in compliance with U.S. and state securities laws only to persons outside the U.S. in offshore transactions pursuant to Regulation S under the Securities Act or in a transaction exempt from the registration requirements of U.S. and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See "Transfer Restrictions." We have not agreed to or otherwise undertaken to register the Notes under the Securities Act or state securities laws and we have no intention to do so.

There is presently no active trading market for the Notes.

Although we will apply to admit the Notes to listing on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange, there can be no assurance regarding the future development of a market for the Notes or the ability of holders of the Notes to sell their Notes or the price at which such holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including:

- prevailing interest rates;
- our operating results; and
- the market for similar securities.

Certain of the Initial Purchasers have advised the Issuer that they currently intend to make a market in the Notes as permitted by applicable laws and regulations; however, the Initial Purchasers are not obligated to do so, and any such market-making activities with respect to the Notes may be discontinued at any time without notice. Therefore, there can be no assurance as to the liquidity of any trading market for the Notes or that an active trading market for the Notes will develop.

You may face foreign exchange risks by investing in the Notes.

Notes will be denominated and payable in U.S. Dollars. An investment in the Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the U.S. Dollar relative to the Euro because of economic, political and other factors over which we have no control. Depreciation of the U.S. Dollar against the Euro could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to you on a Euro basis.

For information regarding historical exchange rates between the Euro and the U.S. Dollar for the preceding five years, for the six months ended June 30, 2014 and the six months preceding the date of this prospectus, and the exchange rates used in preparing the consolidated financial statements included in this prospectus, see Item 11 "Quantitative and Qualitative Disclosures about Market Risk — Management of Foreign Exchange and Interest Rate Risks — Foreign Exchange Risk" in our 2013 Form 20-F and "Capitalization - Exchange Rate Information" in this prospectus.

Additional Notes that may be issued in subsequent offerings may have identical terms to the Notes issued in this offering, but may not be fungible with the Notes for U.S. federal income tax purposes, which may affect the market value of the Notes

We may issue additional Notes that have identical terms to the Notes issued in this offering, but are not fungible with the Notes issued in this offering for U.S. federal income tax purposes. Depending on the price at which any additional Notes are offered, U.S. holders of additional Notes may be required to accrue original issue discount on the additional notes into income whether or not they receive cash payments. Because the additional Notes may not be distinguishable from the previously outstanding Notes, the market value of all of the Notes may be adversely affected. (See "Taxation Considerations — U.S. Federal Income Tax Considerations — Additional Notes.")

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

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension, or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. As an example, Standard & Poor's ("S&P") announced on November 19, 2013 that it had updated its criteria for rating corporate industrial companies and utilities and, accordingly, previously issued S&P ratings could change as a result. Any suspension, reduction, or withdrawal of the credit rating assigned to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of the Notes.

An investment in the Notes inherently involves substantial risks, including the potential for default.

Notes offerings have historically involved substantial risks. While certain larger or institutional investors may be able to hedge against default risk by diversifying their investments across a wide variety of securities, smaller and retail investors may not have sufficient capital to do so, and may also be more severely affected than a larger or more diversified investor in the event of a substantial or total loss of value in one particular investment. Each investor of the notes should therefore be comfortable that he or she can afford to bear the loss of a substantial portion or all of the investment before deciding to invest in the Notes.

PRESENTATION OF CERTAIN FINANCIAL INFORMATION

The financial statements and other financial information of the Company contained herein and in the documents incorporated by reference have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), unless it is expressly indicated herein that financial statements or other financial information have been prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as adopted by the European Union ("IFRS"). The Company uses U.S. GAAP to prepare the financial statements that it files with the United States Securities and Exchange Commission (the "SEC") pursuant to the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). It uses IFRS to comply with the reporting requirements of the German Commercial Code (*Handelsgesetzbuch*) and other German laws. The financial statements of the Issuer included in this prospectus have been prepared in accordance with U.S. GAAP.

Financial statements and other financial information prepared in accordance with IFRS are not comparable to, and could differ from, financial statements and other financial information prepared in accordance with U.S. GAAP. For a discussion of some of the significant differences between IFRS and U.S. GAAP that affect the Company, see "Selected Historical Consolidated Financial Data Prepared Under IFRS – Differences between U.S. GAAP and IFRS Financial Information."

NON-GAAP AND NON-IFRS FINANCIAL MEASURES

Constant currency

Our July 2014 Form 6-K and our 2013 Form 20-F each present percentage changes in our revenues at Constant Currency. See "Interim Report of Financial Condition and Results of Operations for the three and six months ended June 30, 2014 and 2013 - Financial Condition and Results of Operations - Results of Operations" in our July 2014 Form 6-K and Item 5.A, "Operating and Financial Review and Prospects - Financial Condition and Results of Operations - Results of Operations" in our 2013 Form 20-F. Changes in revenue include the impact of changes in foreign currency exchange rates. We use the non-GAAP financial measure at Constant Exchange Rates or Constant Currency (each as defined on page 2 of our July 2014 Form 6-K) in our filings to show changes in our revenue without giving effect to period-to-period currency fluctuations. Under U.S. GAAP, revenues received in local (non-U.S. dollar) currency are translated into U.S. dollars at the average exchange rate for the period presented. Once we translate the current period local currency revenues for the Constant Currency, we then calculate the change, as a percentage, of the current period revenues using the prior period exchange rates versus the prior period revenues. This resulting percentage is a non-GAAP measure referring to a percentage change at Constant Currency.

We believe that revenue growth is a key indication of how a company is progressing from period to period and that the non-GAAP financial measure Constant Currency is useful to investors, lenders, and other creditors because such information enables them to gauge the impact of currency fluctuations on a company's revenue from period to period. However, we also believe that the usefulness of data on Constant Currency period-over-period changes is subject to limitations, particularly if the currency effects that are eliminated constitute a significant element of our revenue and significantly impact our performance. We therefore limit our use of Constant Currency period-over-period changes to a measure for the impact of currency fluctuations on the translation of local currency revenue into U.S. dollars. We do not evaluate our results and performance without considering both Constant Currency period-over-period changes in non-U.S. GAAP revenue on the one hand and changes in revenue prepared in accordance with U.S. GAAP on the other. We caution the readers of this prospectus to follow a similar approach by considering data on Constant Currency period-over-period changes only in addition to, and not as a substitute for or superior to, changes in revenue prepared in accordance with U.S. GAAP. We present the fluctuation derived from U.S. GAAP revenue next to the fluctuation derived from non-GAAP revenue. Because the reconciliation of non-GAAP to U.S. GAAP measures is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.

EBITDA

EBITDA, as presented in this prospectus and the documents incorporated by reference, is a supplemental measure of our performance that is not required by, or presented in accordance with, U.S. GAAP or IFRS. It is not a measurement of our financial performance under U.S. GAAP or IFRS and should not be considered as an alternative to net income or any other performance measures derived in accordance with U.S. GAAP or IFRS or as an alternative to cash flows from operating activities.

We define "EBITDA" as operating income plus depreciation and amortization. We caution investors that amounts presented in accordance with our definition of EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers and analysts calculate EBITDA in the same manner, and may not be presented in accordance with the SEC's rules regarding the use of non-GAAP financial measures. We present EBITDA because it is the basis for determining compliance with certain covenants contained in our syndicated credit facility

(the "2012 Credit Agreement"), our 6⅞% Senior Notes due 2017 (the "6⅞% Senior Notes"), our 5.50% Senior Notes due 2016 (the "5.50% Senior Notes"), our 5.75% Senior Notes due 2021 (the "5.75% Senior Notes"), our 5.25% Senior Notes due 2021 (the "5.25% Senior Notes due 2021"), our 6.50% dollar-denominated Senior Notes due 2018 and our 6.50% Euro-denominated Senior Notes due 2018 (collectively, our "6.50% Senior Notes"), our floating rate Senior Notes due 2016 (the "Floating Rate Senior Notes"), our 5⅝% Senior Notes due 2019 (the "5⅝% Senior Notes"), our 5⅞ % Senior Notes due 2022 (the "5⅞% Senior Notes"), our 5.25% Senior Notes due 2019 (the "5.25% Senior Notes due 2019) and our Euro-denominated notes due 2014 (the "Euro Notes") and will be the basis for determining our compliance with comparable covenants in the indentures for the Notes. The 5.75% Senior Notes, the 6⅞% Senior Notes, the 5.25% Senior Notes due 2021, the 5.50% Senior Notes, the 6.50% Senior Notes, the Floating Rate Senior Notes, the 5⅝% Senior Notes, the 5⅞% Senior Notes and the 5.25% Senior Notes due 2019 are collectively referred to in this prospectus as the Company's "Outstanding Senior Notes." You should not consider EBITDA to be an alternative to net earnings determined in accordance with U.S. GAAP or IFRS or to cash flow from operations, investing activities or financing activities. In addition, not all funds depicted by EBITDA are available for management's discretionary use. For example, a substantial portion of such funds is subject to contractual restrictions and functional requirements for debt service, to fund necessary capital expenditures and to meet other commitments from time to time as described in more detail elsewhere in our public filings. For a reconciliation of EBITDA to cash flow provided by operating activities, which we consider to be our most directly comparable U.S. GAAP financial measure, see Item 5, "Operating and Financial Review and Prospects—Financial Condition and Results of Operations—Non-U.S. GAAP Measures—EBITDA" in our 2013 Form 20-F and "Interim Report of Financial Condition and Results of Operations for the three and six months ended June 30, 2014 and 2013 — Financial Condition and Results of Operations— Liquidity and Capital Resources—Non-U.S. GAAP Measures—EBITDA" in our July 2014 Form 6-K.

Cash flow measures

Free cash flow is the cash flow provided by (used in) operating activities after capital expenditures for property, plant and equipment but before acquisitions and investments. The key performance indicator used by management is free cash flow in percentage of revenue. This represents the percentage of revenue that is available for acquisitions, dividends to shareholders, or the reduction of debt financing.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA PREPARED UNDER U.S. GAAP AND OTHER DATA

The following table summarizes the consolidated financial information and certain other information for Fresenius Medical Care AG & Co. KGaA for each of the years 2009 through 2013, as of June 30, 2014 and 2013, and for the six-month periods ended June 30, 2014 and 2013, and includes certain pro forma financial information that gives effect to the issuance and sale of the Notes and certain other transactions. For each of the years presented, we derived the selected financial information from our consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). We derived the selected consolidated financial data as of June 30, 2014 and 2013, and for the six-month periods ended June 30, 2014 and 2013 from our unaudited consolidated financial statements prepared in accordance with the U.S. GAAP. We prepared our unaudited consolidated financial statements on a basis substantially consistent with our audited consolidated financial statements. You should read this information together with our consolidated financial statements and the notes to those statements incorporated by reference in this prospectus, Item 5, "Operating and Financial Review and Prospects" in our 2013 Form 20-F and the "Interim Report of Financial Condition and Results of Operations for the three and six months ended June 30, 2014 and 2013"in our July 2014 Form 6-K.

	For the six months ended June 30,		Year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
			(in millions except ratios and operating data)				
Statement of Operations Data:							
Net revenues	$ 7,398	$ 7,076	$ 14,610	$ 13,800	$ 12,570	$ 11,844	$ 11,047
Cost of revenues	5,105	4,809	9,872	9,199	8,418	8,009	7,504
Gross profit	2,293	2,267	4,738	4,601	4,152	3,835	3,543
Selling, general and administrative	1,250	1,187	2,391	2,223	2,002	1,823	1,698
Gain on sale of dialysis clinics	-	(9)	(9)	(36)	(5)	-	-
Research and development	61	61	126	112	111	97	94
Income from equity method investees	(18)	(9)	(26)	(17)	(31)	(9)	(5)
Other operating expenses	-	-	-	100	-	-	-
Operating income	1,001	1,038	2,256	2,219	2,075	1,924	1,756
Investment gain	-	-	-	140	-	-	-
Interest expense, net	195	208	409	426	297	280	300
Income before income taxes	807	830	1,847	1,933	1,778	1,644	1,456
Net income attributable to shareholders of FMC-AG & Co. KGaA	$ 439	$ 488	$ 1,110	$ 1,187	$ 1,071	$ 979	$ 891
Other Financial Data:							
EBITDA [1]	$ 1,337	$ 1,353	$ 2,904	$ 2,821	$ 2,632	$ 2,427	$ 2,213
Depreciation and amortization	336	315	648	603	557	503	457
Net debt [2]	8,495	7,760	7,735	7,610	6,754	5,357	5,267
Net debt excluding trust preferred securities	8,495	7,760	7,735	7,610	6,754	4,731	4,611
Capital expenditures	419	334	748	675	598	524	574
Ratio of earnings to fixed charges [3]	3.9	4.1	4.4	4.8	5.2	5.5	4.8
Free Cash flow [4]	147	522	1,307	1,373	876	861	777
Ratio of EBITDA to interest expense, net	6.9 x	6.5 x	7.1 x	6.6 x	8.9 x	8.7 x	7.4 x
Ratio of net debt to EBITDA [5] [6]	2.9 x	2.8 x	2.7 x	2.7 x	2.6 x	2.2 x	2.4 x
Pro Forma Data:							
Net debt adjusted for Term Loan A-2, the Equity-neutral Convertible Bonds and the offering [2]	9,095						
Ratio of adjusted net debt to EBITDA [5]	3.1						

Operating Data:							
No. of treatments	20,632,860	19,747,907	40,456,900	38,588,184	34,388,422	31,670,702	29,425,758
No. of patients	280,942	264,290	270,122	257,916	233,156	214,648	195,651
No. of clinics	3,335	3,212	3,250	3,160	2,898	2,744	2,553

	June 30,		**Year Ended December 31,**				
	2014	**2013**	**2013**	**2012**	**2011**	**2010**	**2009**
			(in millions)				
Balance Sheet Data:							
Total debt	$ 9,139	$ 8,346	$ 8,417	$ 8,298	$ 7,211	$ 5,880	$ 5,568
Total assets	24,145	22,328	23,120	22,326	19,533	17,095	15,821
Total equity	9,650	9,110	9,485	9,207	8,061	7,524	6,798

(1) EBITDA (operating income plus depreciation and amortization) is the basis for determining compliance with certain covenants contained in our 2012 Credit Agreement, the Euro Notes and the indentures relating to our Outstanding Senior Notes. You should not consider EBITDA to be an alternative to net earnings determined in accordance with U.S. GAAP or to cash flow from operations, investing activities or financing activities. In addition, not all funds depicted by EBITDA are available for management's discretionary use. For example, a substantial portion of such funds are subject to contractual restrictions and functional requirements for debt service, to fund necessary capital expenditures and to meet other commitments from time to time as described in more detail elsewhere in our public filings with the Securities and Exchange Commission. For a reconciliation of cash flow provided by operating activities to EBITDA, see Item 5, "Operating and Financial Review and Prospects - Financial Conditions and Results of Operations - Non-U.S. GAAP Measures - EBITDA" in our 2013 Form 20-F and the "Interim Report of Financial Condition and Results of Operations for the six months ended June 30, 2014 and 2013 - Liquidity and Capital Resources - Non-U.S. GAAP Measures- EBITDA in our July 2014 Form 6-K.
(2) Net debt includes short-term borrowings, short-term borrowings from related parties and long-term debt (including current portion), less cash and cash equivalents.
(3) In calculating the ratio of earnings to fixed charges, earnings consist of income before taxes plus fixed charges. Fixed charges consist of interest expense and amortization of deferred financing fees, plus an interest factor for operating leases calculated using the Company's weighted average cost of capital.
(4) Free cash flow is the cash flow provided by (used in) operating activities after capital expenditures for property, plant and equipment but before acquisitions and investments. Free cash flow in percentage of revenue is a key performance indicator used by the Company's management. This represents the percentage of revenue that is available for acquisitions, dividends to shareholders, or the reduction of debt financing.
(5)The ratios of net debt to EBITDA at June 30, 2014 and 2013 are calculated utilizing EBITDA for the twelve-month periods ended June 30, 2014 and 2013 of $2,888 million and $2,788 million respectively.
(6) In 2001, the Company issued trust preferred securities which were redeemed on June 15, 2011. The ratio of net debt excluding trust preferred securities to EBITDA for the years ended 2009 and 2010 and the six months ended June 30, 2011 was 2.1x, 1.9x and 2.1x, respectively.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA PREPARED UNDER IFRS

The Company uses IFRS to comply with the reporting requirements of the German Commercial Code (*Handelsgesetzbuch*) and other German laws. The following table summarizes the consolidated financial information and certain other information for Fresenius Medical Care AG & Co. KGaA prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as adopted by the European Union ("IFRS") as of December 31, 2013 and 2012, for each of the years ended December 31, 2013 and 2012, and as of June 30, 2014 and 2013, and for the six-month periods ended June 30, 2014 and 2013. For the years presented, we derived the selected financial information from our audited consolidated financial statements prepared in accordance with IFRS and incorporated by reference herein. We derived the selected consolidated financial data as of June 30, 2014 and 2013 and for the six-month periods ended June 30, 2014 and 2013 from our unaudited consolidated financial statements prepared in accordance with IFRS. We prepared our unaudited consolidated financial statements on a basis substantially consistent with our audited consolidated financial statements. You should read this information together with our consolidated financial statements prepared in accordance with IFRS and the notes to those statements incorporated by reference into this prospectus.

	For the six months ended June 30,		For the year ended December 31,	
	2014	2013	2013	2012
	(in millions except share and per share amounts)			
Statement of Operations Data:				
Net revenues	€ 5,492	€ 5,488	€ 11,215	€ 10,959
Operating income	722	796	1,683	1,732
Net income attributable to FMC-AG & Co. KGaA	€ 309	€ 375	€ 811	€ 925
Other Financial Data:				
EBITDA[(1)]	968	1,037	2,173	2,203
Depreciation and amortization	246	241	490	471
Net debt[(2)]	6,183	5,879	5,568	5,668
Ratio of EBITDA to interest expense, net	6.8 x	6.6 x	10.3 x	10.2 x
Ratio of net debt to EBITDA[(3)]	2.9 x	2.6 x	2.6 x	2.6 x
Capital expenditures	306	254	563	526
Acquisitions and investments	271	77	373	1,402

	June 30,		December 31,	
	2014	2013	2013	2012
	(in millions)			
Balance Sheet Data:				
Total Assets	€ 17,573	€ 17,004	€ 16,704	€ 16,917
Total equity	€ 7,155	€ 7,090	€ 6,991	€ 7,120

(1) EBITDA (operating income plus depreciation and amortization) is the basis for determining compliance with certain covenants contained within our 2012 Credit Agreement, Euro Notes and the indentures relating to our Outstanding Senior Notes. Each of those instruments requires that we compute EBITDA from our operating income determined in accordance with U.S. GAAP. You should not consider EBITDA to be an alternative to net earnings determined in accordance with IFRS or to cash flow from operations, investing activities or financing activities. In addition, not all funds depicted by EBITDA are available for management's discretionary use. For example, a substantial portion of such funds are subject to contractual restrictions and functional requirements for debt service, to fund necessary capital expenditures and to meet other commitments from time to time as described in more detail elsewhere in our public filings with the Securities and Exchange Commission.
(2) Net debt includes short-term borrowings, short-term borrowings from related parties and long term debt (including current portion), less cash and cash equivalents.
(3) The ratios of net debt to EBITDA at June 30, 2014 and 2013 are calculated utilizing EBITDA for the twelve-month periods ended June 30, 2014 and 2013 of €2,141 million (including non-cash charges of €37 million) and €2,246 million (including non-cash charges of €79 million) respectively.

Differences between U.S. GAAP and IFRS Financial Information

Financial statements and other financial information prepared in accordance with U.S. GAAP are not comparable to, and could differ from, financial statements and other financial information prepared in accordance with IFRS. The following represents a summary of certain of the significant differences between U.S. GAAP and IFRS as they affect determination of our consolidated net income. The summary has been prepared to assist a reader in understanding the nature of the differences between U.S. GAAP and IFRS as they relate to our Company. This summary does not provide a description of all of the significant differences between U.S. GAAP and IFRS.

Differences between U.S. GAAP and IFRS that could impact our financial statements will most likely result from differences in the accounting treatment under U.S. GAAP and IFRS relating to (1) recognition of the gains resulting from operating sale and leaseback transactions, (2) accounting requirements for deferred taxes related to stock options, (3) amortization of actuarial losses of employee benefit plans, (4) capitalization of development cost and the subsequent amortization of these costs, (5) different accounting requirements for bad debt provisions associated with patient service revenue and (6) different accounting requirements for contingent considerations arising from acquisitions. Each of these items is discussed below. This list is not intended as a complete discussion of the differences between U.S. GAAP and IFRS; it addresses only the differences that could have an impact on our financial statements.

1. Recognition of gains resulting from operating sale and leaseback transactions

We sell assets to leasing companies and lease them back under operating lease agreements. Under U.S. GAAP, the gain from the sale is deferred over the term of the lease whereas IFRS requires an immediate recognition of the gain. If the selling price is higher than the fair value, this difference is also deferred under IFRS.

2. Different accounting requirements for deferred taxes on stock options

Under U.S. GAAP, deferred taxes on compensation expense for stock options are based on the fair value of stock options. Under IFRS, deferred taxes on stock options are based on the intrinsic value of stock options. The resulting difference between deferred tax expense, deferred tax assets and additional paid in capital under IFRS and U.S. GAAP is usually completely offset at the date of the exercise of stock options and the associated receipt of tax benefits. However, there is an exception, if the intrinsic value of the stock options at the date of exercise is lower than their originally estimated fair value; a tax expense would be recorded under IFRS whereas under U.S. GAAP this effect would be offset with the APIC pool.

3. Amortization of actuarial losses of employee benefit plans

IAS 19R eliminated the corridor approach to accounting for actuarial gains and losses and requires their recognition in accumulated Other Comprehensive Income (OCI) without recycling to profit and loss. As a result the pension expense recognized under IFRS is lower or higher than the expense recognized under U.S. GAAP. Additionally, there is a difference in the calculation of the return on plan assets. According to U.S. GAAP this return is comprised of the expected profit out of plan assets. According to IFRS the return is calculated by discounting the fair value of a plan asset at the beginning of a period by using the interest rate for determining pension liabilities. As a result the return on plan assets recognized under IFRS is lower than the return on plan assets recognized under U.S. GAAP.

4. Capitalization of development costs if specific requirements are fulfilled

Costs for the development of new products or technologies are capitalized in accordance with IFRS whereas U.S. GAAP does not allow capitalization. Subsequent to initial measurement under IFRS, the costs for development of successful products or technologies are amortized over the useful life while the costs for development of unsuccessful products or technologies are written off.

5. Presentation of a health care entity's bad debt provisions associated with patient service revenue

As of January 1, 2012 the Company adopted the new U.S. GAAP Accounting Standards Update "ASU No. 2011-07" Health Care Entities - Revenue Recognition (formerly EITF 09-H). Unlike current IFRS requirements, ASU No.

2011-07 requires the provisions for bad debt associated with patient service revenue to be separately disclosed on the face of the income statement as a component of net revenue for health care entities that provide services regardless of a patient's ability to pay. Such provisions for bad debt apply to NA Provider business only. In accordance with IFRS those provisions for bad debt associated with patient service revenue continue to be shown as part of SG&A.

6. Contingent consideration arising from acquisitions

A contingent consideration arising from the acquisition of an associate is recognized initially at fair value as part of the cost of acquisition according to IFRS. Any subsequent fair value adjustments to the liability, and its ultimate settlement, are accounted for through profit or loss. Under U.S. GAAP a contingent consideration is generally not recognized until the contingency is resolved. Once resolved, the contingent consideration is recognized as an adjustment to the carrying amount of the investment.

We consider the differences between our net income determined in accordance with U.S. GAAP and our net income determined in accordance with IFRS to be immaterial for each of the years ended December 31, 2013 and 2012. We note a significant difference in the year over year comparison of the six months ended June 30, 2014 as compared to the six months ended June 30, 2013, as the first six months of 2014 were impacted by a contingent payment adjustment which is expensed under IFRS and not allowed under U.S. GAAP. We consider this difference to only be significant on the quarterly basis and will not result in a material difference from an annual perspective.

SELECTED FINANCIAL DATA RELATING TO THE ISSUER

The following table summarizes the financial information and certain other information of the Issuer as of and for the years ended December 31, 2013 and 2012, and as of and for the six months ended June 30, 2014 and 2013. For each of the years presented, the selected financial information has been derived from the audited financial statements of the Issuer prepared in conformity in accordance with U.S. GAAP. The selected consolidated financial data as of June 30, 2014 and 2013 and for the six months ended June 30, 2014 and 2013 have been derived from the Issuer's unaudited financial statements prepared in accordance with U.S. GAAP. The Issuer's unaudited financial statements were prepared on a basis substantially consistent with its audited financial statements.

	At June 30,		At December 31,	
The Issuer	**2014**	**2013**	**2013**	**2012**
		(in thousands)		
Balance Sheet Data:				
Notes receivable from affiliates	$ 2,081,003	$ 2,003,970	$ 2,094,003	$ 2,013,118
Interest receivables from affiliates	45,442	43,869	45,802	44,177
Cash and cash equivalents	47	28	1	19
Accrued liabilities	42,208	40,639	42,570	40,948
Long term debt, net of discount	1,896,690	1,895,904	1,896,297	1,895,511
Long term derivative liabilities	186,637	84,007	168,605	66,879

	For the six months ended June 30,		For the year ended December 31,	
	2014	**2013**	**2013**	**2012**
		(in thousands)		
Statement of Operations Data:				
Interest expense	$ (57,525)	$ (57,524)	$ (115,052)	$ (108,950)
Income tax	10,758	9,983	17,306	8,127
Unrealized losses on derivative instruments	(17,025)	(16,868)	(127,199)	(34,753)
Interest income	59,101	59,172	117,470	109,355

Financial Data for the Guarantors

Separate financial statements of the Guarantors Fresenius Medical Care Holdings, Inc. and Fresenius Medical Care Deutschland GmbH for the financial years 2012 and 2013 and for the six months ended June 30, 2014 and 2013 are not included in this prospectus as such Guarantors do not prepare and publish separate financial statements. Our consolidated financial statements, however, contain financial information for our group of companies on a consolidated basis which includes Fresenius Medical Care Holdings, Inc. and Fresenius Medical Care Deutschland GmbH as our principal subsidiaries. See Note 17, "Supplemental Condensed Combining Information," of the Notes to Consolidated Financial Statements (unaudited) in our July 2014 Form 6-K and Note 25, "Supplemental Condensed Combining Information," of the Notes to Consolidated Financial Statements in our 2013 Form 20-F incorporated by reference in this prospectus.

THE ISSUER

The Issuer is a wholly owned subsidiary of Fresenius Medical Care AG & Co. KGaA. The Issuer was incorporated under the General Corporation Law of the State of Delaware, United States, on August 22, 2011, with the identification number 5021129. The Issuer has an authorized share capital of 1,000 shares, par value $0.01 per share. The Issuer has issued 100 shares of common stock and will receive additional capital contributions of $50.0 million. The outstanding shares of the Issuer are fully paid and non-assessable.

Under Article III of the Issuer's certificate of incorporation, the business or purposes to be conducted by it are to "engage in any lawful financing act or activity, and any other acts related thereto or in furtherance thereof, for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware". Without limiting the generality of the foregoing, each of the following activities, agreements and undertakings specified below is expressly stated to be in furtherance of the purpose of the Issuer:

- incurring, issuing and selling debt securities, including the Notes, Additional Notes and additional debt securities to the extent permitted by the Indentures governing the Notes and other indentures to which it may be a party (see "Description of the Notes —Additional Notes," "— Certain Covenants —Limitation on Incurrence of Indebtedness" and "— Certain Covenants —Ownership of the Issuer");

- advancing the proceeds of the Notes to us and our subsidiaries;

- becoming a guarantor under our 2012 Credit Agreement or any refinancing thereof; and

- engaging in any lawful act or activity and exercising any lawful power necessary, incidental or convenient to enable the Issuer to carry out the foregoing purposes.

As a result of its purpose as described above, the Issuer does not compete in any markets and cannot make a statement regarding its competitive position in any markets. A change of the activities of the Issuer as described in this prospectus is currently not expected.

The Issuer will advance or distribute the proceeds of the Notes to Fresenius Medical Care AG & Co. KGaA and/or its subsidiaries on the issue date of the Notes. Therefore, the only assets of the Issuer will be the intercompany receivables that will be created when the Issuer advances or distributes to us and our subsidiaries the proceeds from the Notes and any additional equity contributions it receives, and other intercompany receivables created or acquired in connection with any additional indebtedness of the Issuer. The Issuer's ability to make interest and other payments on the Notes and any other obligations it may create or incur is wholly dependent upon us and our subsidiaries making payments on the intercompany obligations that we owe to the Issuer as and when required which is, in turn, subject to the risks and other matters described in this prospectus.

The Issuer's executive offices are located at 920 Winter Street, Waltham, Massachusetts, 02451-1457, U.S.A., and its telephone number is +1 (781) 699-9000. Its registered office is located c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware, 19801.

The current directors of the Issuer are Mr. Ronald Kuerbitz and Dr. Angelo Mößlang. The directors can be contacted at the executive offices of the Issuer. Mr. Kuerbitz is Chief Executive Officer of Fresenius Medical Care North America. Dr. Mößlang is Chief Financial Officer of Fresenius Medical Care North America. There are no conflicts of interest between the private interests of the directors and other duties of the directors and their duties vis-à-vis the Issuer.

The Issuer has appointed KPMG LLP, 60 South Street, Boston, Massachusetts, U.S.A., 02111, as its independent auditors. KPMG LLP is registered with the U.S. Public Company Accounting Oversight Board and is a member of American Institute of Certified Public Accountants. The Issuer does not have an audit committee.

The financial year of the Issuer starts on January 1 and ends on December 31 of each year.

The certificate of incorporation and by-laws of the Issuer as well as the complete documentation relating to the Notes referred to in this prospectus under "Listing and General Information - Listing and Admission to Trading" are available and can be obtained free of charge by any interested person at the executive office of the Issuer or at the specified office of the listing agent in Luxembourg during normal business hours.

As there is no general federal corporation law in the United States, the law of the state of incorporation of a corporation establishes the framework for its corporate governance. The Issuer's certificate of incorporation is consistent with the General Corporation Law of the State of Delaware. The shares of the Issuer are not listed or traded on any stock exchange.

The Issuer has not entered into any contracts outside the ordinary course of business which could result in any member of the Fresenius Medical Care group of companies being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations in respect of the Notes.

The annual financial statements of the Issuer will be available when published. The audited financial statements of the Issuer at and for the years ended December 31, 2013 and 2012 and the audit report of KPMG LLP thereon, and the unaudited financial statements of the Issuer as of June 30, 2014 and 2013 as well as for the six-month periods ended June 30, 2014 and 2013 are included in this prospectus. The Issuer does not hold any participations in other undertakings and does not prepare consolidated financial statements.

Since the day of its incorporation, the Issuer has not held any participations in other undertakings and has not issued any convertible debt securities, exchangeable debt securities or securities with warrants attached. For information regarding Outstanding Senior Notes of the Issuer, see "Description of Certain Indebtedness – Senior Notes". The Issuer does not currently own any interest in real estate.

Financial notices concerning the Issuer and intended for holders of the Notes will be published on the website of the Luxembourg Stock Exchange www.bourse.lu.

USE OF PROCEEDS

The aggregate net proceeds from the sale of $ [●] million principal amount of Notes due 2020 at [●] % and $[●] million aggregate principal amount of Notes due 2024 at [●]% will be approximately $888.2 million, after the payment of fees and estimated expenses in the total amount of approximately $11.8 million. We intend to use the net proceeds of this offering to repay Term Loan A-2 under our 2012 Credit Agreement as well as other short term debt, and for acquisitions and general corporate purposes. Certain of the Initial Purchasers and/or their affiliates are agents and/or lenders under our 2012 Credit Agreement. Certain of the Initial Purchasers and/or their affiliates are lenders under the Term Loan A-2 and will receive a portion of the net proceeds of this offering in such capacity. See "Underwriting, Sale and Offer of the Notes." For information regarding our 2012 Credit Agreement, see "Description of Certain Indebtedness."

The approximate net proceeds will be included in the Pricing Notice (as defined in "Underwriting, Sale and Offer of the Notes" below) which will be filed with the CSSF on or prior to the Issue Date of the Notes.

CAPITALIZATION

The following table presents the unaudited consolidated capitalization of Fresenius Medical Care AG & Co. KGaA as of June 30, 2014 and as adjusted to reflect Term Loan A-2, the issuance of €400 million aggregate principal amount of Equity-neutral Convertible Bonds on September 19, 2014 and the offering of the Notes and our application of the net proceeds to reduce indebtedness as described under "Use of Proceeds."

You should read the following table in conjunction with "Use of Proceeds," "Selected Historical Consolidated Financial Data Prepared Under U.S. GAAP and Other Data," "Item 5, "Operating and Financial Review and Prospects" in our 2013 Form 20-F, the "Interim Report of Financial Condition and Results of Operations for the three and six months ended June 30, 2014 and 2013" in our July 2014 Form 6-K," and our financial statements and related notes thereto incorporated by reference in this prospectus. Except as noted below, Euro-denominated and other non-Dollar-denominated indebtedness has been translated into U.S. Dollars at the exchange rates of June 30, 2014.

	June 30, 2014 (in thousands)	As adjusted on September 19, 2014 (in thousands) [7]	As adjusted for the issuance of Notes in this offering (in thousands)
Cash and cash equivalents	$ 644,538	$ 644,538	$ 644,538
Other short-term borrowings	197,804	197,804	197,804
Short-term borrowings from related parties	161,984	161,984	161,984
Total short-term debt	$ 359,788	$ 359,788	$ 359,788
		-	
2012 Credit Agreement -- Revolving Credit Facility[1]	867,812	355,812	55,812
2012 Credit Agreement -- Term Loan A	2,400,000	2,400,000	2,400,000
2012 Credit Agreement -- Term Loan A-2[2]		600,000	-
Notes offered hereby[3]		-	900,000
Floating rate Senior Notes	136,580	136,580	136,580
6 7/8% Senior Notes	497,337	497,337	497,337
5.50% Senior Notes	339,987	339,987	339,987
5.75% Senior Notes	645,978	645,978	645,978
5.25% Senior Notes €	341,450	341,450	341,450
5.25% Senior Notes €	409,740	409,740	409,740
6.50% Senior Notes	396,691	396,691	396,691
6.50% Senior Notes €	541,797	541,797	541,797
5 5/8% Senior Notes	800,000	800,000	800,000
5 7/8% Senior Notes	700,000	700,000	700,000
Equity-neutral Convertible Bonds € [4]		512,000	512,000
Euro Notes	38,413	38,413	38,413
A/R Facility	423,250	423,250	423,250
Capital lease obligations	46,861	46,861	46,861
Other	193,803	193,803	193,803
			-
Total debt	9,139,487	9,739,487	9,739,487
Total net debt[5]	$ 8,494,949	$ 9,094,949	$ 9,094,949
Noncontrolling interests subject to put provisions	672,234	672,234	672,234
Noncontrolling interests not subject to put provisions	268,486	268,486	268,486
Total FMC-AG & Co. KGaA shareholders' equity	9,381,668	9,381,668	9,381,668
Total capitalization[6]	$ 20,106,413	$ 20,706,413	$ 20,706,413

(1) For information regarding amounts available under the Revolving Credit Facility of our 2012 Credit Agreement, see Note 6, "Long-Term Debt and Capital Lease Obligations," of the Notes to Consolidated Financial Statements (unaudited) in our July 2014 Form 6-K and "Description of Certain Indebtedness."

(2) On July 1, 2014, after the June 30, 2014 balance sheet date but before the issuance of the Notes offered hereby, the Company increased its 2012 Credit Agreement, establishing an incremental term loan tranche of $600 million which was used to acquire a majority interest in Sound Inpatient Physicians, Inc. and for general corporate purposes. See Note 16, "Subsequent Events" in the Notes to the Consolidated Financial Statements (unaudited) in our July 2014 Form 6-K and the "Interim Report on Financial Condition and Results of Operations for the Three and Six Months Ended June 30, 2014 and 2013" in our July 2014 Form 6-K. We intend to use a portion of the proceeds of this offering to repay Term Loan A-2 under our 2012 Credit Agreement in full as well as other short term debt, and for acquisitions and general corporate purposes. On an interim basis, the remaining proceeds will be applied to the Revolving Credit Facility under our 2012 Credit Agreement. See "Use of Proceeds" and "Description of Certain Indebtedness."

(3) Represents the gross principal amount of the Notes offered hereby (excluding estimated fees and expenses of $11.8 million).

(4) The aggregate principal amount of the Equity-neutral Convertible Bonds has been determined using the exchange rate on September 19, 2014 (date of issuance).

(5) Net debt includes total debt less cash and cash equivalents.

(6) Total capitalization includes cash and cash equivalents, total debt, noncontrolling interest, and total FMC-AG & Co. KGaA shareholders' equity.
(7) As adjusted for the issuance of Equity-neutral Convertible Bonds and Term Loan A-2.

Exchange Rate Information

For a summary of the high and low exchange rates for the euro to U.S. dollars and the average exchange rates for the last five years, see Item 11, "Quantitative and Qualitative Disclosures About Market Risk - Management of Foreign Exchange and Interest Rate Risks - Foreign Exchange Risk" in our 2013 Form 20-F. Information regarding the exchange rate between the U.S. Dollar and the Euro for the six months ended June 30, 2014 and 2013, and the six months preceding the date of this prospectus is set forth below. The European Central Bank ("ECB") determines such rates ("Reference Rates") based on the regular daily averaging of rates between central banks within and outside the European banking system. The ECB normally publishes the Reference Rates daily at 2:15 p.m. (CET). In preparing our consolidated financial statements and in converting certain U.S. dollar amounts in this report, we have used the Year's Average Reference Rate of $1.3281 or Year's Close Reference Rate of $1.3791 per €1.00. In preparing our unaudited consolidated financial statements incorporated by reference in this prospectus, we have used the Average Reference Rates for the six months ended June 30, 2014 and 2013 of $1.3703 and 1.3134, respectively, or the closing Reference Rate as of June 30, 2014 of $1.3658 per €1.00.

Six months ended June 30,		Six Months High	Six Months Low	Six Months Average	Six Months Close
2014	US$ per EUR	1.3953	1.3495	1.3703	1.3658
2013	US$ per EUR	1.3644	1.2768	1.3134	1.3080

Month	High	Low	Average	Close
September 2014	1.3151	1.2583	1.2901	1.2583
August 2014	1.3422	1.3192	1.3316	1.3188
July 2014	1.3688	1.3379	1.3539	1.3379
June 2014	1.3658	1.3528	1.3592	1.3658
May 2014	1.3953	1.3607	1.3732	1.3607
April 2014	1.3872	1.3700	1.3813	1.3850

BUSINESS - RECENT DEVELOPMENTS AND ADDITIONAL INFORMATION

On October 21, 2014 the Company acquired Laurus Healthcare L.P., which does business under the trade name National Cardiovascular Partners "NCP". NCP is the leading operator of outpatient cardiac catheterization and vascular laboratories in the U.S. In line with this acquisition the Company increased its guidance for acquisition spending to approximately $1.3 billion for 2014.

As of the date of this prospectus, except as disclosed in this prospectus, including "Listing and General Information – Legal and Regulatory Matters" and the documents incorporated by reference, there are no material updates to the information provided in our Annual Report on Form 20-F for the year ended December 31, 2013 and in our Report on Form 6-K dated July 31, 2014 containing our financial statements as of and for the three and six months ended June 30, 2014 and 2013, which are incorporated by reference in this prospectus.

MANAGEMENT

Directors and Senior Management

General

As a partnership limited by shares, under the German Stock Corporation Act (*Aktiengesetz*), our corporate bodies are our General Partner, our Supervisory Board and our general meeting of shareholders. Our sole General Partner is Management AG, a wholly-owned subsidiary of Fresenius SE. Management AG is required to devote itself exclusively to the management of Fresenius Medical Care AG & Co. KGaA.

Our General Partner has a supervisory board and a management board. These two boards are separate and no individual may simultaneously be a member of both boards. A person may, however, serve on both the supervisory board of our General Partner and on our Supervisory Board.

The General Partner's Supervisory Board

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

Unless resolved otherwise by the general meeting of shareholders, the terms of each of the members of the supervisory board of Management AG will expire at the end of the general meeting of shareholders held during the fourth fiscal year following the year in which the Management AG supervisory board member was elected by Fresenius SE, but not counting the fiscal year in which such member's term begins. Fresenius SE, as the sole shareholder of Management AG, is at any time entitled to re-appoint members of the Management AG supervisory board. The most recent election of members of the General Partner's supervisory board took place in July 2011. Members of the General Partner's supervisory board may be removed only by a resolution of Fresenius SE in its capacity as sole shareholder of the General Partner. Neither our shareholders nor the separate Supervisory Board of FMC AG & Co. KGaA has any influence on the appointment of the supervisory board of the General Partner.

The General Partner's supervisory board ordinarily acts by simple majority vote and the Chairman has a tie-breaking vote in case of any deadlock. The principal function of the general partner's supervisory board is to appoint and to supervise the General Partner's management board in its management of the Company, and to approve mid-term planning, dividend payments and matters which are not in the ordinary course of business and are of fundamental importance to us.

The table below provides the names of the members of the supervisory board of Management AG and their ages as of January 1, 2014.

Name		Age as of January 1, 2014
Dr. Ulf M. Schneider, Chairman	(1)	48
Dr. Dieter Schenk, Vice Chairman	(4)	61
Dr. Gerd Krick	(1) (2)	75
Mr. Rolf A. Classon	(3) (4)	68
Dr. Walter L. Weisman	(1) (2) (3)	78
Mr. William P. Johnston	(1) (2) (3) (4)	69

(1) Members of the Human Resources Committee of the supervisory board of Management AG

(2) Members of the Audit and Corporate Governance Committee of FMC-AG & Co. KGaA

(3) Independent director for purposes of our pooling agreement

(4) Member of the Regulatory and Reimbursement Assessment Committee of the supervisory board of Management AG

DR. ULF M. SCHNEIDER has been Chairman of the Supervisory Board of Management AG, the Company's General Partner, since April 2005. He is also Chairman of the Management Board of Fresenius Management SE, the general partner of Fresenius SE & Co. KGaA, and Chairman or member of the Board of a number of other Fresenius SE group companies. Additionally, he was Group Finance Director for Gehe UK plc., a pharmaceutical wholesale and retail distributor, in Coventry, United Kingdom. He has also held several senior executive and financial positions since 1989 with Gehe's majority shareholder, Franz Haniel & Cie. GmbH, Duisburg, a diversified German multinational company.

DR. DIETER SCHENK has been Vice Chairman of the Supervisory Board of Management AG since 2005 and is also Vice Chairman of the Supervisory Board of FMC AG & Co. KGaA and a member of the Supervisory Board of Fresenius Management SE. He is an attorney and tax advisor and has been a partner in the law firm of Noerr LLP (formerly Nörr Stiefenhofer Lutz) since 1986. Additionally, he also serves as the Chairman of the Supervisory Board of Gabor Shoes AG and TOPTICA Photonics AG and as a Vice-Chairman of the Supervisory Board of Greiffenberger AG. Dr. Schenk is also Chairman of the Advisory Board of Else Kröner-Fresenius-Stiftung, the sole shareholder of Fresenius Management SE, which is the sole general partner of Fresenius SE & Co. KGaA.

DR. GERD KRICK has been a member of the Supervisory Board of Management AG since December 2005 and the Chairman of the Company's Supervisory Board since February 2006. He is the Chairman of the Supervisory Board of Fresenius Management SE and of Fresenius SE & Co. KGaA and is also Chairman of the Board of Vamed AG, Austria.

MR. ROLF A. CLASSON has been a member of the Supervisory Board of Management AG since July 7, 2011 and a member of the Company's Supervisory Board since May 12, 2011. Mr. Classon is the Chairman of the Board of Directors for Auxilium Pharmaceuticals, Inc. and Tecan Group Ltd. Additionally, Mr. Classon is the Chairman of the Board of Directors for Hill-Rom Holdings, Inc.

DR. WALTER L. WEISMAN has been a member of the Supervisory Board of Management AG since December 2005 and also serves on the Company's Supervisory Board. Additionally, he is the former Chairman and Chief Executive Officer of American Medical International, Inc., and was a member of the Board of Directors of Occidental Petroleum Corporation until May 4, 2012. He is also a Senior Trustee of the Board of Trustees for the California Institute of Technology, a Life Trustee of the Board of Trustees of the Los Angeles County Museum of Art, a Trustee of the Oregon Shakespeare Festival and Chairman of the Board of Trustees of the Sundance Institute.

MR. WILLIAM P. JOHNSTON has been a member of the Supervisory Board of Management AG since August 2006 and also serves on the Company's Supervisory Board. Mr. Johnston has been an Operating Executive of The Carlyle Group since June 2006. He is also a member of the Board of Directors of The Hartford Mutual Funds, Inc. and HCR-Manor Care, Inc.

The General Partner's Management Board

Each member of the Management Board of Management AG is appointed by the Supervisory Board of Management AG for a maximum term of five years and is eligible for reappointment thereafter. Their terms of office expire in the years listed below.

The table below provides names, positions and terms of office of the current members of the Management Board of Management AG and their ages as of January 1, 2014.

Name	Age as of January 1, 2014	Position	Year term expires
Rice Powell	58	Chief Executive Officer and Chairman of the Management Board	2017
Michael Brosnan	58	Chief Financial Officer	2017
Roberto Fusté	61	Chief Executive Officer for Asia Pacific	2016
Ronald Kuerbitz	54	Chief Executive Officer, Fresenius Medical Care North America	2015
Dr. Olaf Schermeier	41	Chief Officer of Global Research & Development	2017
Kent Wanzek	54	Head of Global Manufacturing Operations	2017
Dominik Wehner	45	Chief Executive Officer for EMEA	2017

RICE POWELL has been with the Company since 1997. He became Chairman and Chief Executive Officer of the Management Board of Management AG effective January 1, 2013. He is also a member of the Board of Administration of Vifor Fresenius Medical Care Renal Pharma, Ltd., Switzerland. He was the Chief Executive Officer and director of Fresenius Medical Care North America until December 31, 2012. Mr. Powell has over 30 years of experience in the healthcare industry, which includes various positions with Baxter International Inc., Biogen Inc., and Ergo Sciences Inc.

MICHAEL BROSNAN has been with the Company since 1998. He is a member of the Management Board and Chief Financial Officer of Management AG. He is member of the Board of Administration of Vifor Fresenius Medical Care Renal Pharma, Ltd., Switzerland. He is a member of the Board of Directors of Fresenius Medical Care North America. Prior to joining Fresenius Medical Care, Mr. Brosnan held senior financial positions at Polaroid Corporation and was an audit partner at KPMG.

ROBERTO FUSTÉ has been with the Company since 1991 and his present positions include member of the Management Board of Management AG and Chief Executive Officer for Asia Pacific. Additionally, he founded the company Nephrocontrol S.A. in 1983. In 1991, Nephrocontrol was acquired by Fresenius SE, where Mr. Fusté has since worked. Mr. Fusté has also held several senior positions within the Company in Europe and the Asia Pacific region.

RONALD KUERBITZ has been with the Company since 1997. He became a member of the Management Board of Management AG and Chief Executive Officer of Fresenius Medical Care North America on January 1, 2013. Mr. Kuerbitz is a member of the board of directors for Fresenius Medical Care North America and member of the board of directors for Specialty Care Services Group, LLC. Mr. Kuerbitz has more than 20 years of experience in the health care field, having held positions in law, compliance, business development, government affairs and operations.

DR OLAF SCHERMEIER was appointed Chief Executive Officer for Global Research and Development on March 1, 2013. Previously, he served as President of Global Research and Development for Draeger Medical, Lübeck, Germany. Dr. Schermeier has many years of experience in various areas of the health care industry, among others at Charite-clinic and Biotronik, Germany.

KENT WANZEK has been with the Company since 2003. He is a member of the Management Board of Management AG with responsibility for Global Manufacturing Operations and prior to joining the Management Board was in charge of North American Operations for the Renal Therapies Group at Fresenius Medical Care North America since 2004. Additionally, Mr. Wanzek held several senior executive positions with companies in the healthcare industry, including Philips Medical Systems, Perkin-Elmer, Inc. and Baxter Healthcare Corporation.

DOMINIK WEHNER was appointed Chief Executive Officer for Europe, Middle East and Africa (EMEA) on April 1, 2014. He began his career at Fresenius Medical Care in 1994 as Junior Sales Manager and served recently as Executive Vice President responsible for the regions Eastern Europe, Middle East and Africa as well as Renal

Pharma EMEALA and People, Organizational Change and Implementation EMEALA. He also serves on the Vifor Fresenius Medical Care Renal Pharma Ltd. Board of Directors.

The business address of all members of our Management Board and Supervisory Board is Else-Kröner-Strasse 1, 61352 Bad Homburg, Germany.

The Supervisory Board of FMC-AG & Co. KGaA

The Supervisory Board of FMC-AG & Co. KGaA consists of six members who are elected by the shareholders of FMC-AG & Co. KGaA in a general meeting. The most recent Supervisory Board elections occurred in May of 2011. Fresenius SE, as the sole shareholder of Management AG, the general partner, is barred from voting for election of the Supervisory Board of FMC-AG & Co. KGaA, but it nevertheless has and will retain significant influence over the membership of the FMC-AG & Co. KGaA Supervisory Board in the foreseeable future. See Item 16.G, "Corporate Governance – The Legal Structure of FMC-AG & Co. KGaA" in our 2013 Form 20-F.

The current Supervisory Board of FMC-AG & Co. KGaA consists of six persons, five of whom – Messrs. Krick (Chairman), Schenk (Vice-Chairman), Classon, Johnston, and Weisman– are also members of the supervisory board of our General Partner. For information regarding those members of the Supervisory Board of FMC-AG & Co. KGaA, see "The General Partner's Supervisory Board," above. The sixth member of the Supervisory Board of FMC-AG & Co. KGaA is Prof. Dr. Bernd Fahrholz. Information regarding his age, term of office and business experience is as follows:

PROF. DR. BERND FAHRHOLZ, age 66 was a member of the Supervisory Board of Management AG from April 2005 until August 2006 and was a member of the Supervisory Board of FMC-AG from 1998 until the transformation of legal form to KGaA and has been a member of the Supervisory Board of FMC-AG & Co. KGaA since the transformation. He is Vice Chairman of our Audit and Corporate Governance Committee. Additionally, he was of counsel and a partner in several large law firms. He also is the Chairman of the Supervisory Board of SMARTRAC N.V.

The terms of office of the aforesaid members of the Supervisory Board of FMC-AG & Co. KGaA will expire at the end of the general meeting of shareholders of FMC-AG & Co. KGaA, in which the shareholders discharge the Supervisory Board held during the fourth fiscal year following the year in which they were elected, but not counting the fiscal year in which such member's term begins. Fresenius SE, as sole shareholder of our general partner, does not participate in the vote on discharge of the Supervisory Board. Members of the FMC-AG & Co. KGaA Supervisory Board may be removed only by a resolution of the shareholders of FMC-AG & Co. KGaA with a majority of three quarters of the votes cast at such general meeting. Fresenius SE is barred from voting on such resolutions. The Supervisory Board of FMC-AG & Co. KGaA ordinarily acts by simple majority vote and the Chairman has a tie-breaking vote in case of any deadlock.

The principal function of the Supervisory Board of FMC-AG & Co. KGaA is to oversee the management of the Company but, in this function, the supervisory board of a partnership limited by shares has less power and scope for influence than the supervisory board of a stock corporation. The Supervisory Board of FMC-AG & Co. KGaA is not entitled to appoint the General Partner or its executive bodies, nor may it subject the general partner's management measures to its consent or issue rules of procedure for the general partner. Only the supervisory board of Management AG, elected solely by Fresenius SE, has the authority to appoint or remove members of the General Partner's Management Board. See Item 16.G, "Corporate Governance – The Legal Structure of FMC-AG & Co. KGaA" in our 2013 Form 20-F. Among other matters, the Supervisory Board of FMC-AG & Co. KGaA will, together with the general partner, fix the agenda for the AGM and make recommendations with respect to approval of the Company's financial statements and dividend proposals. The Supervisory Board of FMC-AG & Co. KGaA will also propose nominees for election as members of its Supervisory Board. The Audit and Corporate Governance Committee also recommends to the Supervisory Board a candidate as the Company's auditors to audit our German statutory financial statements to be proposed by the Supervisory Board to our shareholders for approval and, as required by the SEC and NYSE audit committee rules, retains the services of our independent auditors to audit our U.S. GAAP financial statements.

Except for potential conflicts which could arise due to the relationships described in Item 7.B, "Major Shareholders and Related Party Transactions - Related Party Transactions" in our 2013 Form 20-F, there are no

conflicts of interest between the private interests of the members of the Supervisory Board of FMC-AG & Co. KGaA and other duties of the Supervisory Board of FMC-AG & Co. KGaA and their duties vis-à-vis the Issuer and the Guarantors.

Significant Shareholders

Our outstanding share capital consists of ordinary shares issued only in bearer form. Accordingly, unless we receive information regarding acquisitions of our shares through a filing with the Securities and Exchange Commission or through the German statutory requirements referred to below, or except as described below with respect to our shares held in American Depository Receipt ("ADR") form, we face difficulties precisely determining who our shareholders are at any specified time or how many shares any particular shareholder owns. Because we are a foreign private issuer under the rules of the Securities and Exchange Commission, our directors and officers are not required to report their ownership of our equity securities or their transactions in our equity securities pursuant to Section 16 of the Securities and Exchange Act of 1934. However, persons who become "beneficial owners" of more than 5% of our ordinary shares are required to report their beneficial ownership pursuant to Section 13(d) of the Securities and Exchange Act of 1934. In addition, under the German Securities Trading Act (*Wertpapierhandelsgesetz or "WpHG"*), persons who discharge managerial responsibilities within an issuer of shares are obliged to notify the issuer and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht or "BaFin")* of their own transactions in shares of the issuer. This obligation also applies to persons who are closely associated with the persons discharging managerial responsibility. Additionally, holders of voting securities of a German company listed on the regulated market (*Regulierter Markt*) of a German stock exchange or a corresponding trading segment of a stock exchange within the European Union are obligated to notify the company of the level of their holding whenever such holding reaches, exceeds or falls below certain thresholds, which have been set at 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of a company's outstanding voting rights. Such notification obligations will also apply to other financial instruments that result in an entitlement to acquire shares or that causes the hedging of shares (excluding the 3% threshold).

We have been informed that as of September 30, 2014, Fresenius SE owned 94,380,382, approximately 31.1%, of our ordinary shares. The following schedule lists other shareholders, which, to the best of our knowledge, hold more than 3% of our share capital as at the date of this Prospectus. The percentage of voting rights noted in the table is calculated based on the 310,709,848 shares issued by the Company (including shares held in treasury) as of September 30, 2014 and on the notifications furnished to us by third parties pursuant to the German Securities Trading Act.

Voting Rights Notifications (Last Reported Status)

Notifying party	Date of reaching, exceeding or falling bellow	Reporting threshold	Reporting criteria	Percentage of voting rights	Number of voting rights at notification date
BlackRock Financial Management, Inc., New York, USA	September 25, 2014	5% falling below, 3% exceeding	Attribution pursuant to Section 22 (1) sentence 1 No. 6 as well as (1) sentence 2 WpHG	4.035	12,537,228
BlackRock Holdco 2, Inc., Wilmington, USA	September 25, 2014	5% falling below, 3% exceeding	Attribution pursuant to Section 22 (1) sentence 1 No. 6 as well as (1) sentence 2 WpHG	4.040	12,554,058
BlackRock, Inc., New York, USA	September 25, 2014	5% falling below, 3% exceeding	Attribution pursuant to Section 22 (1) sentence 1 No. 6 as well as (1) sentence 2 WpHG	4.104	12,750,189

All of our ordinary shares have the same voting rights. However, as the sole shareholder of our General Partner, Fresenius SE is barred from voting its ordinary shares on certain matters. See Item 16.G, "Corporate Governance – Supervisory Board" in our 2013 Form 20-F.

Bank of New York Mellon, our ADR depositary, informed us, that as of December 31, 2013, 25,705,490 ordinary ADSs, each representing one half of an ordinary share, were held of record by 3,713 U.S. holders. For more information regarding ADRs and ADSs see Item 10.B, "Additional Information – Articles of Association – Description of American Depositary Receipts" in our 2013 Form 20-F.

Security Ownership of Management

As of September 30, 2014, no member of the Supervisory Board or the Management Board beneficially owned 1% or more of our outstanding shares. At September 30, 2014, Management Board members of the General Partner held options to acquire 1,605,324 ordinary shares of which options to purchase 644,484 ordinary shares were exercisable at a weighted average exercise price of €45.92 ($57.79).

Security Ownership of Certain Beneficial Owners of Fresenius SE

Fresenius SE's share capital consists solely of ordinary shares, issued only in bearer form. Accordingly, Fresenius SE has difficulties precisely determining who its shareholders are at any specified time or how many shares any particular shareholder owns. However, under the German Securities Trading Act, holders of voting securities of a German company listed on the regulated market (*Regulierter Markt*) of a German stock exchange or a corresponding trading segment of a stock exchange within the European Union are obligated to notify the company of certain levels of holdings, as described above.

The Else Kröner-Fresenius Stiftung is the sole shareholder of Fresenius Management SE, the general partner of Fresenius SE, and has sole power to elect the supervisory board of Fresenius Management SE. In addition, based on the most recent information available, Else Kröner-Fresenius Stiftung owns approximately 26.8% of the Fresenius SE ordinary shares. See Item 7.B, "Major Shareholders and Related Party Transactions - Related party transactions – Other interests" in our 2013 Form 20-F. According to the last information received from Allianz SE, they hold, indirectly, approximately 4.26% of the Fresenius SE ordinary shares.

THE GUARANTORS

Fresenius Medical Care Holdings, Inc.

FMCH is an indirectly wholly owned subsidiary of Fresenius Medical Care AG & Co. KGaA. FMCH was incorporated on March 23, 1988 as W.R. Grace & Co. – New York and is organized and existing under the Business Corporation Law of the State of New York. The State of New York does not issue corporate identification numbers to companies organized under New York law. It subsequently changed its name to W.R. Grace & Co. In September 1996, in connection with the Company's acquisition of all of the outstanding common stock of W.R. Grace & Co., it changed its name to Fresenius National Medical Care Holdings, Inc. and in June 1997, it changed its name to Fresenius Medical Care Holdings, Inc. It conducts business under the name Fresenius Medical Care North America. At the time it was acquired by the Company in 1996, FMCH was primarily engaged in the packaging and specialty chemicals businesses and, through NMC, in the health care business, providing kidney dialysis services, manufacturing products and equipment for dialysis treatment and performing laboratory testing, and home health care services. FMCH spun off its non-health care businesses to its shareholders immediately before the Company acquired FMCH.

In January 2001, FMCH acquired Everest Healthcare Services Corporation, which was engaged in providing dialysis services in the eastern and central United States and providing extracorporeal blood services and the acute dialysis business. On March 31, 2006, FMCH acquired Renal Care Group, Inc., then the fourth largest provider of outpatient renal care and ancillary services in the United States, based on patients treated, for a net all cash purchase price of approximately $4.2 billion. On February 28, 2012, FMCH acquired Liberty Dialysis Holdings, Inc., a

leading provider of dialysis services in the United States, for a purchase price of approximately $2.2 billion consisting of approximately $1.7 billion net cash and $485 million non-cash consideration. On July 1, 2014, FMCH made an investment of approximately $550,000,000 net for a majority interest in Sound Inpatient Physicians, Inc., a physician services organization focused on hospitalist and post-acute care services, furthering our strategic investments in Care Coordination.

FMCH's executive offices are located at 920 Winter Street, Waltham, Massachusetts, 02451-1457, U.S.A., and its telephone number is +1 (781) 699-9000. Pursuant to Article Second of FMCH's restated certificate of incorporation, FMCH's business or purposes to be conducted by it is to engage in any lawful act or activity for which corporations may be formed under the New York Business Corporations Law.

As of June 30, 2014, FMCH had an authorized share capital of 300,000,000 shares of common stock, 5,000,000 shares of Class C Preferred Stock, 2,653,560 shares of Class E Preferred Stock, and 2,100,000 shares of Class F Preferred Stock, each such class having a par value of $1.00 per share. FMCH has issued 90,000,000 shares of common stock. All of the outstanding shares of stock of FMCH, of all classes, are indirectly owned by FMC-AG & Co. KGaA. The outstanding shares of FMCH are fully paid and non-assessable.

FMCH is a holding company and is engaged, through subsidiaries, in providing dialysis treatment at its own dialysis clinics, manufacturing dialysis products and supplying those products to its clinics and selling dialysis products to other dialysis service providers, and performing clinical laboratory testing and providing inpatient dialysis services and other services under contract to hospitals. FMCH operates in the North American market. FMCH will unconditionally and irrevocably guarantee, jointly and severally with FMC-AG & Co. KGaA and D-GmbH, the obligations of the Issuer under the Notes. In addition, FMCH is a guarantor of our Outstanding Senior Notes and the Equity-neutral Convertible Bonds.

The current directors of FMCH are Rice Powell, Michael Brosnan, Ronald J. Kuerbitz, Kent Wanzek, and Oliver Maier. Mr. Kuerbitz is the Chief Executive Officer of Fresenius Medical Care North America. Mr. Maier is the Senior Vice President Investor Relations of FMC-AG & Co. KGaA and does not hold principal positions outside of FMC-AG & Co. KGaA. For the principal positions outside FMCH of Messrs. Powell, Brosnan, Kuerbitz and Wanzek, see "Management — The General Partner's Management Board."

The business address of the directors is at the executive offices of FMCH. The FMCH board does not have an audit committee. Except for matters which could arise due to the relationships described in Note 2, "Related Party Transactions," of the notes to our unaudited consolidated financial statements in our July 2014 Form 6-K, and Note 3, "Related Party Transactions" of the notes to our audited consolidated financial statements in our 2013 Form 20-F, incorporated by reference in this prospectus, there are no potential conflicts of interest between the duties of each of the directors of FMCH and their private interests or other duties of the directors and their duties vis-à-vis FMCH. At the date of this prospectus there are no loans granted or guarantees provided by FMCH to any director. As there is no general federal corporation law in the United States, the law of the state of incorporation of a corporation establishes the framework for its corporate governance. FMCH's certificate of incorporation is consistent with the Business Corporation Law of the State of New York. FMCH's shares are not listed or traded on any stock exchange.

The financial year of FMCH starts on January 1 and ends on December 31 of each year. Separate financial statements of FMCH for the financial years 2012 and 2013 and for the six months ended June 30, 2014 and 2013 are not included in this prospectus as FMCH does not publish financial statements. The Company's consolidated financial statements, however, contain financial information for our group which includes FMCH as one of the principal operating subsidiaries of FMC-AG & Co. KGaA. In addition, the footnotes to our financial statements contain certain combining financial information for the Company and the other Guarantors. See Note 17, "Supplemental Condensed Combining Information," of the notes to our unaudited consolidated financial statements in our July 2014 Form 6-K, and Note 25, "Supplemental Condensed Combining Information," of the notes to our audited consolidated financial statements in our 2013 Form 20-F, incorporated by reference in this prospectus.

FMCH is the principal holding company for our North American Operations. See "Information on the Company —Business Overview," "Operating and Financial Review and Prospects — Financial Condition and Results of Operations," "Financial Information — Legal Proceedings" and "Exhibits" in our 2013 Form 20-F for further information on FMCH's business, investments (including principal future investments), the market it operates in, trend information and an outlook, legal and arbitration proceedings and material contracts entered into by FMCH.

Financial notices concerning FMCH and intended for holders of the Notes will be published on the website of the Luxembourg Stock Exchange www.bourse.lu.

Fresenius Medical Care Deutschland GmbH

D-GmbH is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated in and organized and existing under the laws of Germany and registered with the commercial register of the local court (*Amtsgericht*) of Bad Homburg vor der Höhe under HRB 5748. D-GmbH was established on June 5, 1996 under the name Fresenius Medical Care Dialysetechnik GmbH and was registered with the commercial register of the local court (*Amtsgericht*) of Hof an der Saale under HRB 2452. It changed its name to Fresenius Medical Care Deutschland GmbH and relocated its seat to Bad Homburg vor der Höhe in October 1996.

The address and registered office of D-GmbH is at Else-Kröner-Straße 1, 61352 Bad Homburg v.d. Höhe. The telephone number of its registered office is +49-6172-609-0. D-GmbH is an indirectly wholly-owned subsidiary of the Company. The share capital of D-GmbH totals €40,903,400.00 and as of the date of this prospectus is divided into two shares of €40,877,800.00 and €25,600.00 both held by Fresenius Medical Care Beteiligungsgesellschaft mbH. The share capital has been fully paid. Fresenius Medical Care Beteiligungsgesellschaft mbH is in the process of transferring the share capital of D-GmbH to Fresenius Medical Care Investment GmbH, a direct subsidiary of Fresenius Medical Care Beteiligungsgesellschaft mbH, with such transfer expected to be effective on or about the date of this prospectus. For a description of the Fresenius Medical Care AG & Co. KGaA group of companies, see Item 4.B, "Information on the Company - Business Overview" in our 2013 Form 20-F.

In § 2 of the articles of association of D-GmbH the objects of the company are described as follows:

- the development, manufacturing and distribution as well as the trading of products, systems and procedures of health care, including dialysis;
- the projection, planning, construction, acquisition and operation of undertakings in the health care sector, including dialysis centers, also in separate companies or by third parties as well as the shareholding in such dialysis centers;
- the development, manufacturing and distribution of other pharmaceutical products and the rendering of services in this sector;
- the advisory service in the medical and pharmaceutical sector as well as the scientific information and documentation; and
- the manufacturing and distribution of software systems

D-GmbH will unconditionally and irrevocably guarantee, jointly and severally with Fresenius Medical Care AG & Co. KGaA and FMCH, the obligations of the Issuer under the Notes. In addition, D-GmbH is a guarantor of our Outstanding Senior Notes and the Equity-neutral Convertible Bonds. D-GmbH entered into a profit and loss pooling agreement with Fresenius Medical Care Beteiligungsgesellschaft mbH as parent (*Organträger*), and Fresenius Medical Care Beteiligungsgesellschaft mbH entered into a profit and loss pooling agreement with the Company as parent (*Organträger*). After the transfer of the share capital of D-GmbH to Fresenius Medical Care Investment GmbH, D-GmbH intends to enter into a profit and loss pooling agreement with Fresenius Medical Care Investment GmbH which shall become effective no earlier than January 1, 2015 and the current profit and loss pooling agreement between Fresenius Medical Beteiligungsgesellschaft mbH and D-GmbH will terminate effect as of December 31, 2014. In addition, Fresenius Medical Care Investment GmbH entered into a profit and loss pooling agreement with Fresenius Medical Care Beteiligungsgesellschaft mbH on July 1, 2014. See "The Guarantors - Additional Information for Fresenius Medical Care AG & Co. KGaA - Profit and Loss Pooling Agreements" below.

As one of the principal operating companies within our group, D-GmbH carries out its business activities on a global basis, but primarily in the European and Middle Eastern markets. See Item 4.B, "Information on the Company— Business Overview" in our 2013 Form 20-F for further information on D-GmbH's business, investments (including principal future investments), the market it operates in, trend information and an outlook, legal and arbitration proceedings and material contracts entered into by D-GmbH.

Pursuant to its articles of association (*Gesellschaftsvertrag*), D-GmbH is represented by two managing directors acting together or by one managing director action together with an authorized representative (*Prokurist*). The current managing directors of D-GmbH are Roberto Fusté, Dominik Wehner, Dr. Olaf Schermeier, Marco Kiene and Kent Wanzek (acting managing director). Mr. Marco Kiene is the vice president of controlling for EMEALA of Fresenius Medical Care AG & Co. KGaA. Mr. Kiene holds principal positions outside of FMC-AG & Co. KGaA. For the principal positions outside D-GmbH of Messrs. Fusté, Wehner, Wanzek and Dr. Schermeier, see "Management – the General Partner's Management Board."

The business address of the managing directors is the business address of D-GmbH mentioned above. There are no potential conflicts of interest between the duties of each of the managing directors of D-GmbH and their private interests or other duties of the managing directors and their duties vis-à-vis D-GmbH. At the date of this prospectus there are no loans granted or guarantees provided by D-GmbH to any managing director. D-GmbH does not have a supervisory board or an advisory board. D-GmbH has no audit committee.

The German Corporate Governance Code is not applicable to D-GmbH as D-GmbH is a company with limited liability the shares in which are not admitted to trading on a regulated market. Separate financial statements of D-GmbH for the financial years 2012 and 2013 and for the six-month periods ended June 30, 2014 and 2013 are not included in this prospectus as D-GmbH does not publish financial statements. The consolidated financial statements, however, contain financial information for our group which includes D-GmbH as one of the main operating subsidiaries of FMC-AG & Co. KGaA. In addition, the footnotes to our financial statements contain certain combining financial information for the Company and the other Guarantors. See Note 17, "Supplemental Condensed Combining Information," of the Notes to Consolidated Financial Statements (unaudited) in our July 2014 Form 6-K, and Note 23, "Supplemental Condensed Combining Information," of the Notes to Consolidated Financial Statements in our 2013 Form 20-F, incorporated by reference in this prospectus.

The financial year of D-GmbH starts on January 1 and ends on December 31 of each year.

Financial notices concerning D-GmbH and intended for holders of the Notes will be published on the website of the Luxembourg Stock Exchange www.bourse.lu.

Additional Information for Fresenius Medical Care AG & Co. KGaA

Fresenius Medical Care AG & Co. KGaA or the Company is a holding company incorporated in and organized and existing under the laws of Germany. The Company was originally incorporated on August 5, 1996 as a stock corporation and transformed into a partnership limited by shares upon registration on February 10, 2006. It is registered with the commercial register of the local court (*Amtsgericht*) of Hof an der Saale, Germany, under the registration number HRB 4019. The registered office (*Sitz*) of the Company is Hof an der Saale, Germany. The Company's business address is Else-Kröner-Straße 1, 61352 Bad Homburg, Germany, telephone +49-6172-609-0.

The Company operates under the commercial name Fresenius Medical Care. Under Article 2 of its articles of association, the objects of the Company are:

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

The articles of association provide that Fresenius Medical Care AG & Co. KGaA will operate itself or through subsidiaries at home and abroad. Under Article 2 of the articles of association, Fresenius Medical Care AG & Co.

KGaA shall be entitled to enter into any and all business transactions and take any and all measures which seem to be necessary or useful to achieve the objects of Fresenius Medical Care AG & Co. KGaA and may, in particular, participate in other enterprises of the same or similar kind, take over the management and/or the representation of such enterprises, transfer company divisions, including essential company divisions, to enterprises in which it holds an interest and establish branches at home and abroad.

Fresenius Medical Care AG& Co. KGaA will unconditionally and irrevocably guarantee, jointly and severally with FMCH and D-GmbH, the obligations of the Issuer under the Notes. In addition, Fresenius Medical Care AG & Co. KGaA is a guarantor of our Outstanding Senior Notes.

The Company's registered share capital (*Grundkapital*) consists solely of ordinary shares without par value (*Stückaktien*). These shares are issued in bearer form and are fully paid up. As of September 30, 2014, our registered share capital amounted to approximately €310,709,848 divided into 310,709,848 ordinary shares without par value. Each share represents a nominal value of €1.00 of the registered share capital.

The financial year of Fresenius Medical Care AG & Co. KGaA starts on January 1 and ends on December 31 of each year. The independent auditors of the Company are KPMG AG Wirtschaftsprüfungsgesellschaft, Klingelhoferstraße 18, 10785 Berlin, Germany, a member of the German Chamber of Public Accountants, Berlin, Germany (*Wirtschaftsprüferkammer*). KPMG and its antecessors have been the responsible auditors for the Company since 1996. See "Independent Auditors."

Profit and loss pooling agreements

D-GmbH entered into a profit and loss pooling agreement (*Ergebnisabführungsvertrag*) with Fresenius Medical Care Beteiligungsgesellschaft mbH as parent (*Organträger*) on March 20, 2009. D-GmbH's shareholder meeting approved the conclusion of the profit and loss pooling agreement on March 27, 2009 and Fresenius Medical Care Beteiligungsgesellschaft GmbH's shareholder meeting granted its approval on March 26, 2009. Fresenius Medical Care Beteiligungsgesellschaft mbH is in the process of transferring the share capital of D-GmbH to Fresenius Medical Care Investment GmbH, a direct subsidiary of Fresenius Medical Care Beteiligungsgesellschaft mbH, with such transfer expected to be effective on or about the date of this prospectus. After the transfer of the share capital of D-GmbH to Fresenius Medical Care Investment GmbH, D-GmbH intends to enter into a profit and loss pooling agreement with Fresenius Medical Care Investment GmbH which shall become effective no earlier than January 1, 2015 and the current profit and loss pooling agreement between Fresenius Medical Beteiligungsgesellschaft mbH and D-GmbH will terminate effect as of December 31, 2014. In addition, Fresenius Medical Care Investment GmbH entered into a profit and loss pooling agreement with Fresenius Medical Care Beteiligungsgesellschaft mbH on July 1, 2014. Fresenius Medical Care Investment GmbH's shareholder meeting approved the conclusion of the profit and loss pooling agreement on July 22, 2014.

Fresenius Medical Care Beteiligungsgesellschaft mbH entered into a profit and loss pooling agreement with the Company as parent (*Organträger*) on December 23, 1997. The shareholders meeting of Fresenius Medical Care Beteiligungsgesellschaft mbH approved the conclusion of this profit and loss pooling agreement on August 4, 1998. On May 15, 2014, the shareholders of Fresenius Medical Care AG & Co. KGaA approved amendments to the 1998 agreement to take into account changes in local tax regulations. Pursuant to a profit and loss pooling agreement (*Ergebnisabführungsvertrag*), a company (profit transferor) undertakes to transfer its entire profits to another company (profit transferee), which in turn undertakes to compensate any annual net loss of the profit transferor that is incurred during the term of the profit and loss pooling agreement. Taxation of the corporate income of both companies takes place jointly at the level of the profit transferee level.

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following table shows the indebtedness outstanding under our short-term borrowings, 2012 Credit Agreement and other long-term debt, and net debt, at June 30, 2014 and at December 31, 2013 and 2012.[a]

	At June 30,	At December 31,	
	2014	2013	2012
		(in millions)	
Short-term borrowings[b] and other financial liabilities	197,804	96,648	117,850
Short-term borrowings from related parties	161,984	62,342	3,973
2012 Credit Agreement [c]	3,267,812	2,707,145	2,659,340
Floating Rate Senior Notes	136,580	137,910	131,940
6.50% Dollar Senior Notes	396,691	396,297	395,511
6.50% Euro Senior Notes	541,797	546,531	521,834
6⅞% Senior Notes	497,337	496,894	496,006
5.50% Senior Notes	339,987	342,944	327,420
5.75% Senior Notes	645,978	645,672	645,061
5.25% Senior Notes due 2021	409,740	413,730	395,820
5⅝% Senior Notes	800,000	800,000	800,000
5⅞% Senior Notes	700,000	700,000	700,000
5.25% Senior Notes due 2019	341,450	344,775	329,850
Euro Notes	38,413	46,545	51,951
A/R Facility	423,250	351,250	162,000
EIB Agreements [d]	-	193,074	324,334
Capital Lease Obligations	46,861	24,264	15,618
Other	193,803	111,259	163,802
Long-term debt from related parties			56,174
Total short-term borrowings & long-term debt [e]	9,139,487	8,417,280	8,298,484
Less: cash and cash equivalents	(644,538)	(682,777)	(688,040)
Net debt [e]	8,494,949	7,734,503	7,610,444

(a) Euro-denominated and other non-Dollar-denominated indebtedness has been translated into U.S. Dollars at period-end or year-end exchange rates for the period and years presented.
(b) Includes short-term borrowings by its subsidiaries from local banks.

(c) On July 1, 2014, the Company increased the 2012 Credit Agreement by establishing an incremental term loan tranche of $600 million not included in the table. See "2012 Credit Agreement" below.
(d) We repaid the entire remaining indebtedness outstanding under the EIB Agreements in February of 2014. Note 11, “Long-term Debt and Capital Lease Obligations and Long-term Debt from Related Parties" in the Notes to Consolidated Financial Statements in our 2013 Form 20-F incorporated by reference in this prospectus.
(e) Total short-term borrowings & long-term debt and Net debt exclude Term Loan A-2 and €400 million aggregate principal amount of Equity-neutral Convertible Bonds issued on September 19, 2014. See "Equity-neutral Convertible Bonds," below.

In addition, at June 30, 2014, December 31, 2013 and December 31, 2012, $7.14 million, $9.4 million and $77.2 million, respectively of letters of credit were issued under the revolving credit facility of the 2012 Credit Agreement. The Company also had letters of credit outstanding under the A/R Facility in the amount of $66.6 million at June 30, 2014 and $65.6 million at December 31, 2013. The letters of credit outstanding under both the A/R Facility and the revolving credit facility are not included above as part of the balances outstanding at such dates; however, they reduced available borrowings under their respective facilities.

2012 Credit Agreement

The Company entered into a $3,850 million syndicated credit facility (the "2012 Credit Agreement") with a large group of banks and institutional investors (collectively, the "Lenders") on October 30, 2012 which replaced a prior credit agreement. The credit facilities under the 2012 Credit Agreement consist of:

- a 5-year revolving credit facility of approximately $1,250 million comprising a $400 million multicurrency revolving facility, a $200 million revolving facility and a €500 million revolving facility which will be due and payable on October 30, 2017.

- a 5-year term loan facility of originally $2,600 million, also scheduled to mature on October 30, 2017, requiring 17 quarterly payments of $50 million each, which began in the third quarter of 2013 that permanently reduce the term loan facility. The remaining balance is due on October 30, 2017.

Interest on the credit facilities is, at the Company's option, at a rate equal to either (i) LIBOR or EURIBOR (as applicable) plus an applicable margin or (ii) the Base Rate as defined in the 2012 Credit Agreement plus an applicable margin. At December 31, 2013, the dollar-denominated tranches outstanding under the 2012 Credit Agreement had a weighted average interest rate of 2.00%. The euro-denominated tranche had an interest rate of 1.95%.

The applicable margin is variable and depends on the Company's Consolidated Leverage Ratio which is a ratio of its Consolidated Funded Debt less cash and cash equivalents held by the Consolidated Group to Consolidated EBITDA (as these terms are defined in the 2012 Credit Agreement). In addition to scheduled principal payments, indebtedness outstanding under the 2012 Credit Agreement will be reduced by portions of the net cash proceeds received from certain sales of assets and the issuance of certain additional debt.

Obligations under the 2012 Credit Agreement are secured by pledges of capital stock of certain material subsidiaries in favor of the Lenders.

The 2012 Credit Agreement contains affirmative and negative covenants with respect to the Company and its subsidiaries and other payment restrictions. Certain of the covenants limit indebtedness of the Company and investments by the Company, and require the Company to maintain certain financial ratios defined in the agreement. Additionally, the 2012 Credit Agreement provides for a limitation on dividends and other restricted payments which is €330 million ($455 million based upon the December 31, 2013 spot rate) for dividends to be paid in 2014, and increases in subsequent years. In default, the outstanding balance under the 2012 Credit Agreement becomes immediately due and payable at the option of the Lenders. The Company was in compliance with all covenants at June 30, 2014 and at December 31, 2013.

On July 1, 2014 the Company increased the 2012 Credit Agreement by establishing Term Loan A-2 to finance the purchase of a majority interest in the U.S. into Sound Inpatient Physicians, Inc., which closed in July of 2014, and for general corporate purposes. Term Loan A-2 has a one year maturity and must be mandatorily prepaid with 100% of the net cash proceeds of US$-denominated bonds or syndicated term loans, to the extent that these proceeds exceed a certain threshold. The interest rate under the Term Loan A-2 is a rate equal to either (i) LIBOR plus an applicable margin or (ii) the Base Rate as defined in the 2012 Credit Agreement plus an applicable margin. The applicable margin increases after 90 days and 180 days following disbursement. We intend to use a portion of the net proceeds of this offering to repay Term Loan A-2. See "Use of Proceeds."

Senior Notes

The following table sets forth information regarding our Outstanding Senior Notes. Additional information regarding each issue of Senior Notes is provided after the table.

Issuer	Senior Note Issue and Coupon	Issue Date	Maturity Date	Face Amount
Fresenius Medical Care US Finance, Inc. ("FMC US Finance")	6⅞% Senior Notes	July 2, 2007	July 15, 2017	$500,000,000
FMC Finance VI S.A.	5.50% Senior Notes	January 20, 2010	July 15, 2016	€250,000,000
FMC US Finance	5.75% Senior Notes	February 3, 2011	February 15, 2021	$650,000,000
FMC Finance VII S.A.	5.25% Senior Notes	February 3, 2011	February 15, 2021	€300,000,000
Fresenius Medical Care US Finance II, Inc. ("FMC US Finance II")	6.50% Senior Notes	September 14, 2011	September 15,2018	$400,000,000
FMC Finance VIII S.A.	6.50% Senior Notes	September 14, 2011	September 15,2018	€400,000,000
FMC Finance VIII S.A.	Floating Rate Senior Notes[(1)]	October 17, 2011	October 15, 2016	€100,000,000
FMC US Finance II	5⅝% Senior Notes	January 26, 2012	July 31, 2019	$800,000,000
FMC US Finance II	5⅞% Senior Notes	January 26, 2012	January 31, 2022`	$700,000,000
FMC Finance VIII S.A.	5.25% Senior Notes	January 26, 2012	July 31, 2019	€250,000,000

(1) This note carries a variable interest rate which was 3.828% at June 30, 2014.

In July 2007, FMC Finance III S.A. ("FMC Finance III") issued $500 million principal amount of 6⅞% Senior Notes. The 6⅞% Notes were issued with a coupon of 6⅞% at a discount, resulting in an effective interest rate of 7⅛%. In June 2011, Fresenius Medical Care US Finance, Inc. acquired substantially all of the assets of FMC Finance III and assumed all obligations of FMC Finance III under the 6⅞% Notes and the related indenture. The guarantees of the Company and its subsidiaries, FMCH and D-GmbH (together, the "Guarantor Subsidiaries") for the 6⅞% Senior Notes have not been amended and remain in full force and effect.

€250 million principal amount of 5.50% Senior Notes were issued in January 2010 at an issue price of 98.6636%, resulting in a yield to maturity of 5.75%. Proceeds were used to repay short-term indebtedness and for general corporate purposes.

$650 million principal amount of 5.75% Senior Notes and €300 million principal amount ($412.35 million at date of issuance) of 5.25% Senior Notes were issued in February 2011 at issue prices of 99.060% and par, respectively. The dollar-denominated senior notes had a yield to maturity of 5.875%. We used the net proceeds of approximately $1,035 million to repay indebtedness outstanding under our A/R Facility and the revolving credit facility of our prior Credit Agreement, for acquisitions, including payments under our acquisition of International Dialysis Centers, and for general corporate purposes to support our renal dialysis products and services business.

In September 2011, FMC US Finance II issued $400 million principal amount of dollar-denominated 6.50% Senior Notes and the Issuer issued €400 million principal amount of euro-denominated 6.50% Senior Notes. Both issues of 6.50% Senior Notes were issued at an issue price of 98.623%, resulting in a yield to maturity of 6.75%. We used the net proceeds of approximately $927.2 million for acquisitions, to repay indebtedness outstanding under our A/R Facility and the revolving credit facility of our prior credit agreement, and for general corporate purposes to support our renal dialysis products and services business.

In October 2011, FMC Finance VIII S.A. issued €100 million principal amount ($138 million at date of issuance) of floating rate senior notes at par, with an interest rate of three-month EURIBOR plus 350 basis points. Proceeds were used for acquisitions, to refinance indebtedness and for general corporate purposes.

The $800 million principal amount of 5⅝% Senior Notes, the $700 million principal amount of 5⅞% Senior Notes and the €250 million principal amount ($329 million at date of issuance) of 5.25% Senior Notes issued in January 2012 were issued at par. We used the net proceeds of approximately $1,807 million for acquisitions, including the acquisition of Liberty Dialysis Holdings, Inc., to refinance indebtedness and for general corporate purposes.

All Outstanding Senior Notes are unsecured and guaranteed on a senior basis jointly and severally by FMC AG & Co. KGaA and the Guarantor Subsidiaries. The issuers may redeem their Outstanding Senior Notes (except for the Floating Rate Senior Notes) at any time at 100% of principal plus accrued interest and a "make-whole" premium calculated pursuant to the terms of the applicable indenture, and all Outstanding Senior Notes may be redeemed at 100% of principal plus accrued interest upon certain changes in tax withholding requirements after issuance. The holders have the right to request that the respective issuers repurchase the Outstanding Senior Notes at 101% of principal plus accrued interest upon the occurrence of a change of control of the Company followed by a decline in the ratings of the respective Outstanding Senior Notes.

Equity-neutral Convertible Bonds

On September 19, 2014, the Company issued €400 million aggregate principal amount ($512 million on date of issuance) of euro-denominated Equity-neutral Convertible Bonds due 2020, which are guaranteed by FMCH and D-GmbH. The conversion price is €73.6448, which is 35% above the reference price for the Company's ordinary shares. The reference price is the arithmetic average of the Company's daily volume-weighted average XETRA share prices over a period of fifteen consecutive XETRA trading days, commencing and including September 17, 2014. Holders of the bonds have the right to request that the Company repurchase the Equity-neutral Convertible Bonds at 101% of principal plus accrued interest upon the occurrence of a change of control of the Company followed by a ratings decline with respect to the bonds. The definitions of "change of control" and "ratings decline" in the bonds are substantially similar to the definitions of such terms set forth under "Description of the Notes, " below. In the bonds, we have agreed that we will not provide (and we will procure that our subsidiaries do not provide) any collateral security for any "Capital Market Indebtedness" (indebtedness that trades or is capable of trading on a securities exchange or other securities market) unless the bondholders share equally and ratably in such security. Events of default under the Equity-neutral Convertible Bonds include failure to pay principal or interest when due, failure to pay any other amount in respect of the bonds within 30 days of the relevant due date, a failure to observe any other material obligation with respect to the bonds for 60 days after notice thereof from a holder of the bonds, failure to make payments under certain other indebtedness in excess of $100 million that results in the acceleration of such indebtedness or would constitute a payment default thereunder, final judgments (not covered by insurance) against the Company or any subsidiary not discharged for a period of 60 consecutive days, certain bankruptcy events or corporate action to authorize or effect such events, and the guarantees of FMCH or D-GmbH ceasing to be in full force and effect. Upon such events, a bondholder is entitled to declare his bonds due and payable, in whole or in part, together with interest to the date of repayment. Concurrently with the bond issuance, the Company purchased cash-settled call options on its shares to fully hedge its exposure under the bonds' conversion rights, as a result of which the bonds will not result in the issuance of new shares at maturity. We used the net proceeds of approximately $476 million to repay short-term indebtedness and to repay indebtedness outstanding under the revolving credit facility of our 2012 Credit Agreement, and for general corporate purposes to support our renal dialysis products and services business.

Euro Notes (*Schuldscheindarlehen*)

In April 2009, the Company issued euro-denominated notes ("Euro Notes") totaling €200 million, which are senior, unsecured and guaranteed by FMCH and D-GmbH, which originally consisted of 4 tranches having terms of 3.5 and 5.5 years with floating and fixed interest rate tranches. At June 30, 2014, only 2 tranches remain outstanding, which are due October 27, 2014. At June 30, 2014 and December 31, 2013, the Company was in compliance with all of its covenants under the Euro Notes.

A/R Facility

The Company has an accounts receivable facility (the "A/R Facility") which was most recently refinanced on January 17, 2013 for a term expiring on January 15, 2016 with the available borrowings at $800 million. Under the A/R Facility, certain receivables are sold to NMC Funding Corporation ("NMC Funding"), a wholly-owned subsidiary. NMC Funding then assigns percentage ownership interests in the accounts receivable to certain bank investors. Under the terms of the A/R Facility, NMC Funding retains the right, at any time, to recall all the then outstanding transferred interests in the accounts receivable. Consequently, the receivables remain on the Company's Consolidated Balance Sheet and the proceeds from the transfer of percentage ownership interests are recorded as long-term debt.

At June 30, 2014, December 31, 2013 and December 31, 2012, there were outstanding borrowings under the A/R Facility of $423.5 million, $351 million and $162 million, respectively. NMC Funding pays interest to the bank investors calculated based on the commercial paper rates for the particular tranches selected. The average interest rate during 2013 was 1.044%.

Borrowings from Fresenius SE

The Company receives short-term financing from and provides short-term financing to Fresenius SE. In addition, the Company utilizes Fresenius SE's cash management system for the settlement of certain intercompany receivables and payables with its subsidiaries and other related parties. As of June 30, 2014 and December 31, 2013, the Company had accounts receivables from Fresenius SE in the amount of $153 million and $113 million, respectively. As of June 30, 2014 and December 31, 2013, the Company had accounts payables to Fresenius SE in the amount of $136 million and $103 million, respectively. The interest rates for these cash management arrangements are set on a daily basis and are based on the then-prevailing overnight reference rate for the respective currencies.

On June 30, 2014, the Company borrowed from Fresenius SE €116 million ($158 million at June 30, 2014) on an unsecured basis at an interest rate of 1.612%. Subsequent to June 30, 2014, the Company received additional advances from Fresenius SE increasing the amount borrowed to €298.5 million.

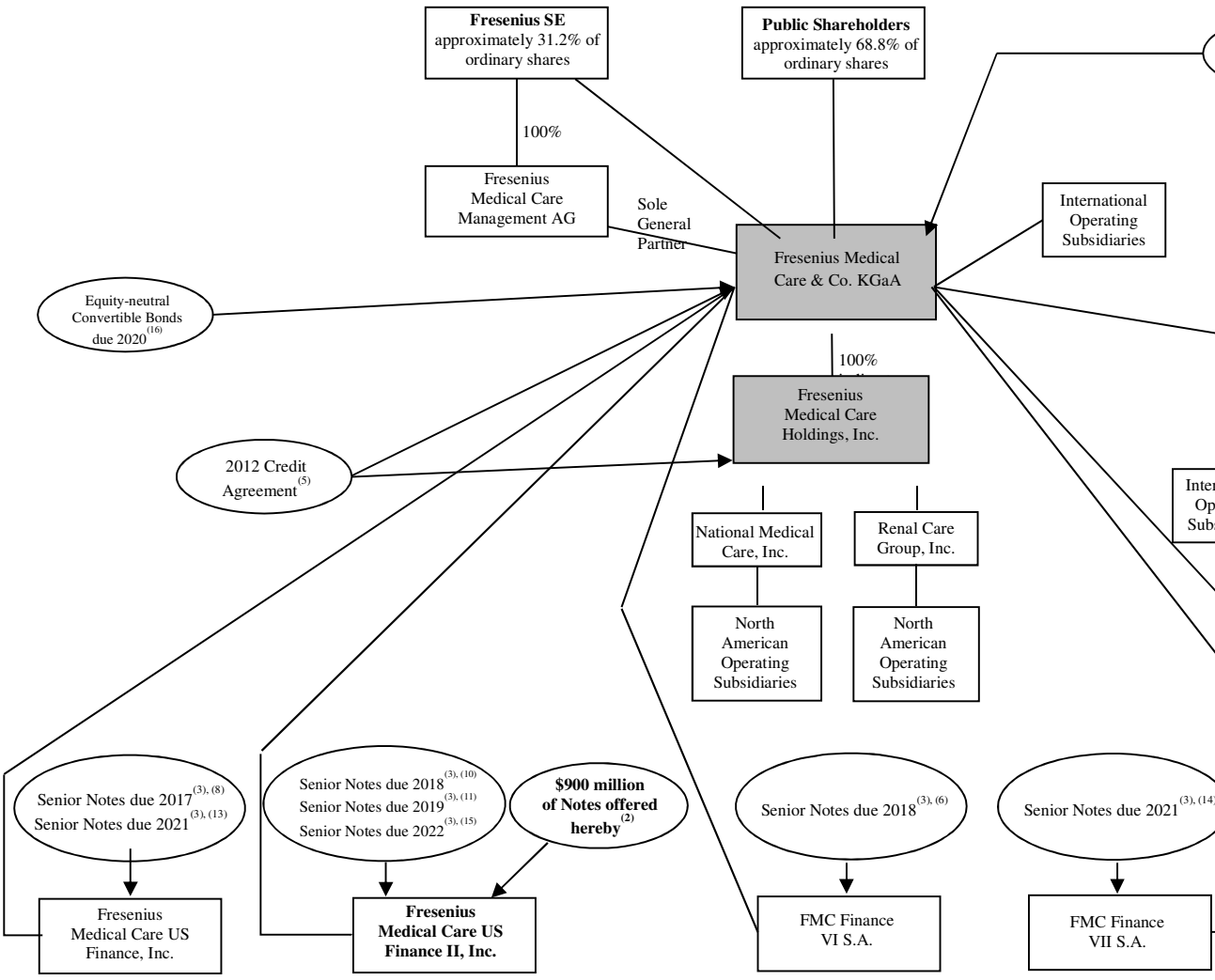
On August 19, 2009, the Company borrowed €1.5 million ($2 million at June 30, 2014) from the General Partner on an unsecured basis at 1.335%. The loan repayment has been extended periodically and is currently due August 20, 2015 with an interest rate of 1.849%. On November 28, 2013, the Company borrowed an additional €1.5 million ($2 million at June 30, 2014) from the General Partner at 1.875%. This loan is due on November 28, 2014.

On May 23, 2014, the maturity date, the Company repaid a Chinese Yuan Renminbi ("CNY") loan, with interest, of 361 million ($57.9 million) to a subsidiary of Fresenius SE.

Description of the Group and the Issuer's position within the Group

The Issuer is a directly wholly-owned subsidiary of the Fresenius Medical Care & Co. KGaA. FMCH and D-GmbH are (indirectly) wholly owned subsidiaries of Fresenius Medical Care AG & Co. KGaA. FMCH is the holding company for the operations of the North America Segment; D-GmbH is one of the principal operating companies within the group. The following diagram depicts, in abbreviated form, the corporate structure and certain debt obligations of the Company as of June 30, 2014 immediately after giving effect to the offering of the Notes. The Guarantors and their subsidiaries will be subject to the restrictive covenants in the Indenture, e.g., limitation on incurrence of indebtedness, limitation on sale and leaseback transactions and limitation on liens.

Summary Corporate and Finance Structure[1]



(1) As of June 30, 2014, giving pro forma effect to the offering of the Notes and to the issuance of the Equity-neutral Convertible Bonds.

(2) The Notes will be senior unsecured obligations of the Issuer. The Notes will rank equally with all of the existing and future senior unsecured indebtedness of th irrevocably guaranteed, jointly and severally, on a senior unsecured basis by Fresenius Medical Care AG & Co. KGaA, FMCH, and D-GmbH. Other subsidiaries of I guarantee the Notes but Fresenius Medical Care AG & Co. KGaA and its subsidiaries will be subject to the restrictive covenants in the Indentures.

(3) Each issue of our Outstanding Senior Notes constitutes senior unsecured obligations of the issuer of such notes, and ranks equally with all of such issuer's existing our Outstanding Senior Notes have been unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Fresenius Medical Care AG & Co. KG Fresenius Medical Care AG & Co. KGaA have not guaranteed the Outstanding Senior Notes, but Fresenius Medical Care AG & Co. KGaA and all its subsidiar indentures governing our Outstanding Senior Notes.

(4) The Euro Notes (*Schuldscheindarlehen*), which mature in 2014, are senior unsecured obligations of Fresenius Medical Care AG & Co. KGaA and rank eq unsecured indebtedness. The Euro Notes have been unconditionally guaranteed, jointly and severally, on a senior unsecured basis by FMCH and D-GmbH. Oth Co. KGaA have not guaranteed the Euro Notes. At June 30, 2014, $38.4 million aggregate principal amount of Euro Notes was outstanding.

(5) Fresenius Medical Care AG & Co. KGaA and FMCH are both borrowers and guarantors under our 2012 Credit Agreement. D-GmbH and certain other No guarantors under the 2012 Credit Agreement. Certain other North American subsidiaries of Fresenius Medical Care AG & Co. KGaA are also borrowers and/ or gu is secured by the pledge of capital stock of certain direct and indirect subsidiaries of Fresenius Medical Care AG & Co. KGaA. On July 1, 2014, the Company incr an incremental term loan tranche of $600 million.

(6) In January 2010, FMC Finance VI S.A. issued €250 million aggregate principal amount of 5.50% Senior Notes due 2016.

(7) In October 2011, FMC Finance VIII S.A. issued €100 million aggregate principal amount of Floating Rate Senior Notes due 2016.

(8) In July 2007, FMC Finance III S.A. issued $500 million aggregate principal amount of 6⅞% Senior Notes due 2017. On June 20, 2011, these notes were assumed b

(9) In September 2011, FMC Finance VIII S.A. issued €400 million aggregate principal amount of 6.50% Senior Notes due 2018.

(10) In September 2011, FMC US Finance II, Inc. issued $400 million aggregate principal amount of 6.50% Senior Notes due 2018.

(11) In January 2012, FMC US Finance II, Inc. issued $800 million aggregate principal amount of 5.625% Senior Notes due 2019.

(12) In January 2012, FMC Finance VIII S.A. issued €250 million aggregate principal amount of 5.25% Senior Notes due 2019.

(13) In February 2011, FMC US Finance, Inc. issued $650 million aggregate principal amount of 5.75% Senior Notes due 2021.

(14) In February 2011, FMC Finance VII S.A. issued €300 million aggregate principal amount of 5.25% Senior Notes due 2021.

(15) In January 2012, FMC US Finance II, Inc. issued $700 million aggregate principal amount of 5.875% Senior Notes due 2022.

(16) On September 19, 2014, the Company issued €400 million aggregate principal amount of Equity-neutral Convertible Bonds due 2020, which are guaranteed by €73.6448, which is 35% above the reference price for the Company's ordinary shares. The reference price is the arithmetic average of the Company's daily volum period of fifteen consecutive XETRA trading days, commencing and including September 17, 2014. Concurrently with the bond issuance, the Company purchas hedge its exposure under the bonds' conversion rights, as a result of which the bonds will not result in the issuance of new shares at maturity.

(17) Fresenius Medical Care Beteiligungsgesellschaft mbH is in the process of transferring the share capital of D-GmbH to Fresenius Medical Care Investment Gmb Beteiligungsgesellschaft mbH, with such transfer expected to be effective on or about the date of this prospectus. See "The Guarantors – Additional Information Profit and loss pooling agreements."

DESCRIPTION OF THE NOTES

The Notes due 2020 and the Notes due 2024 will be issued under and will be governed by separate Indentures, each to be dated October 29, 2014 (individually, an "Indenture" and collectively, the "Indentures"). Each Indenture will be entered into by the Issuer, the Guarantors and U.S. Bank National Association, as Trustee and as Paying Agent. Copies of the forms of the Indentures are available upon request to the Issuer.

You will find the definitions of capitalized terms used in this description either in the body of this section or at the end of this section under "— Certain Definitions." For purposes of this description, references to "the Company" refer only to Fresenius Medical Care AG & Co. KGaA and not to its subsidiaries.

We will apply to list the Notes on the official list of the Luxembourg Stock Exchange and for admission for trading on the regulated market of the Luxembourg Stock Exchange.

The Indenture will not be qualified under the Trust Indenture Act of 1939, as amended. The terms of the Notes will include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act.

General

The Notes due 2020

The Notes due 2020:

- are general unsecured, senior obligations of the Issuer;
- are being offered in an aggregate principal amount of $ [●] million;
- mature on October 15, 2020;
- will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof;
- will be represented by one or more registered Notes in global form, but in certain circumstances may be represented by registered Notes in definitive form. See "Book-Entry, Delivery, and Form";
- rank equally in right of payment to any existing and future senior Indebtedness of the Issuer; and
- will be repaid at par in U.S. Dollars at maturity and not be subject to any sinking fund provision.

The Notes due 2024

The Notes due 2024:

- are general unsecured, senior obligations of the Issuer;
- are being offered in an aggregate principal amount of $ [●] million;
- mature on October 15, 2024;
- will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof;
- will be represented by one or more registered Notes due 2024 in global form, but in certain circumstances may be represented by registered Notes due 2024 in definitive form. See "Book-Entry, Delivery, and Form";

- rank equally in right of payment to any existing and future senior Indebtedness of the Issuer; and

- will be repaid at par in dollars at maturity and not be subject to any sinking fund provision.

Additional Notes

The Issuer in a supplemental indenture relating to additional notes may issue additional notes ("Additional Notes") from time to time after this offering subject to the provisions of the applicable Indenture described below under "— Certain Covenants," including, without limitation, the covenant set forth under "— Certain Covenants — Limitation on Incurrence of Indebtedness." The Notes offered hereby and, if issued, any Additional Notes due 2020 or Additional Notes due 2024 subsequently issued under an Indenture will be treated as a single class for all purposes under that Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase (provided that, if any Additional Notes are not fungible with existing notes of the same class for U.S. federal income tax purposes (as to which, see "Taxation Considerations - U.S. Federal Income Tax Considerations - Additional Notes"), such Additional Notes shall have a separate CUSIP number, if any).

Interest

Interest on the Notes due 2020 and the Notes due 2024 will:

- accrue at the rate of [●] % per annum and [●] % per annum, respectively;

- accrue from the date of issuance or the most recent interest payment date;

- be payable semi-annually on April 15 and October 15 of each year, commencing on April 15, 2015, to the holders of record on April 1 and October 1, respectively, as the case may be, immediately preceding the related interest payment dates; and

- be computed on the basis of a 360-day year comprised of twelve 30-day months.

The yield calculated at issuance of the Notes due 2020 and the Notes due 2024 will be [●] % and [●] %, respectively. Such yields are calculated in accordance with the ICMA (International Capital Market Association) method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis. Your yield will depend on the price at which you purchase Notes.

Description of the Note Guarantees

The obligations of the Issuer under the Notes, including the repurchase obligation of the Issuer resulting from a Change of Control, will be unconditionally and irrevocably guaranteed, on a joint and several basis, by Fresenius Medical Care AG & Co. KGaA, Fresenius Medical Care Deutschland GmbH and Fresenius Medical Care Holdings, Inc. (the "Guarantors"). At a time when a Guarantor (other than Fresenius Medical Care AG & Co. KGaA) is no longer an obligor under the Credit Facility, such Guarantor will no longer be a Guarantor of the Notes. Each Note Guarantee by a subsidiary will not exceed the maximum amount that can be guaranteed by the applicable subsidiary Guarantor without rendering the subsidiary's Note Guarantee, as it relates to the subsidiary Guarantor, voidable or unenforceable under applicable laws affecting the rights of creditors generally. In the case of Fresenius Medical Care Deutschland GmbH, the maximum amount of its Note Guarantee and its enforcement may be limited in circumstances that could otherwise give rise to personal liability of the managing directors under applicable laws of Germany, including German Federal Supreme Court decisions. In this prospectus, we refer to the guarantee of each of the Guarantors as the "Note Guarantees."

Under each Indenture, a Guarantor may consolidate with, merge with or into, or transfer all or substantially all of its assets to any other Person as described below under "— Certain Covenants — Limitation on Mergers and Sales of Assets." However, if the other Person is not the Issuer or a Guarantor, such Guarantor's obligations under its Note Guarantees must be expressly assumed by such other Person. Upon the sale or other disposition (including by way of consolidation or merger) of a Guarantor, or the sale or disposition of all or substantially all the assets of a Guarantor, such Guarantor will be released and relieved from all its obligations under its Note Guarantees, subject to the

limitations below under "— Certain Covenants — Limitation on Mergers and Sales of Assets."

For certain combining financial information for the Company segregating information for Fresenius Medical Care AG & Co. KGaA, D-GmbH and FMCH, the guarantors of our Outstanding Senior Notes, and the Company's non-guarantor subsidiaries, see Note 17, "Supplemental Condensed Combining Information," of the notes to our unaudited consolidated financial statements in our July 2014 Form 6-K, and Note 25, "Supplemental Condensed Combining Information," of the notes to our audited consolidated financial statements in our 2013 Form 20-F, incorporated by reference in this prospectus.

Ranking

The Notes will be senior unsecured obligations of the Issuer and the Note Guarantees will be senior unsecured obligations of the Guarantors. The payment of the principal of, premium, if any, and interest on the Notes and the obligations of the Guarantors under the Note Guarantees will:

- rank *pari passu* in right of payment with all other Indebtedness of the Issuer and the Guarantors, as applicable, that is not by its terms expressly subordinated to other Indebtedness of the Issuer and the Guarantors, as applicable;

- rank senior in right of payment to all Indebtedness of the Issuer and the Guarantors, as applicable, that is, by its terms, expressly subordinated to the senior Indebtedness of the Issuer and the Guarantors, as applicable;

- be effectively subordinated to the Secured Indebtedness of the Issuer and the Guarantors, as applicable, to the extent of the value of the collateral securing such Indebtedness, and to the Indebtedness of the Subsidiaries that are not Guarantors of the Notes; and

- in the case of the Note Guarantees of Fresenius Medical Care Deutschland GmbH, be effectively subordinated to the claims of such Guarantor's third-party creditors as a result of limitations applicable to the Note Guarantee.

Form of Notes

The Notes will be represented initially by global notes in registered form. Notes initially offered and sold in reliance on Rule 144A under the Securities Act ("Rule 144A") will be represented by global Notes (the "Rule 144A Global Notes"); Notes initially offered and sold in reliance on Regulation S under the Securities Act ("Regulation S") will be represented by additional global Notes (the "Regulation S Global Notes"). The combined principal amounts of the Rule 144A Global Notes due 2020 and the Regulation S Global Notes due 2020 (together, the "Global Notes due 2020") will at all times represent the total outstanding principal amount of the Notes due 2020 represented thereby. The combined principal amounts of the Rule 144A Global Notes due 2024 and the Regulation S Global Notes due 2024 (together, the "Global Notes due 2024") will at all times represent the total outstanding principal amount of the Notes due 2024 represented thereby.

Holders of beneficial interest in the Notes will be entitled to receive definitive Notes in registered form ("Definitive Registered Notes") in exchange for their holdings of beneficial interest in the Notes only in the limited circumstances set forth in "Book Entry, Delivery, and Form — Issuance of Definitive Registered Notes." Title to the Definitive Registered Notes will pass upon registration of transfer in accordance with the provisions of the applicable Indenture. In no event will definitive Notes in bearer form be issued. Ownership of registered Notes shall be established by an entry in the noteholders' register maintained under each Indenture.

Payment on the Notes

Principal of, premium, if any, interest and Additional Amounts, if any, on the Global Notes will be payable at the office of the Paying Agent for the Notes, and the Global Notes may be exchanged or transferred at the corporate trust office or agency of the Trustee. Payment of principal of, premium, if any, interest and Additional Amounts, if any, on Notes in global form registered in the name of or held by DTC or its nominee will be made in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of the Global Notes, provided, that at the option of the Issuer, payment of interest on the Notes may be made by check mailed to the holders of such

Notes as such addresses appear in the Note register. Upon the issuance of Definitive Registered Notes, holders of the Notes will be able to receive principal and interest on the Notes at the office of the Paying and transfer agent, subject to the right of the Issuer to mail payments in accordance with the terms of the Indenture. The Issuer will pay interest on the Notes to Persons who are registered holders at the close of business on the record date immediately preceding the interest payment date for such interest. Such holders must surrender the Notes to the Paying Agent to collect principal payments.

Paying Agent and Registrar

The Trustee will initially act as paying agent (the "Paying Agent") and registrar (the "Registrar") for the Notes. The Issuer may change the Paying Agent or Registrar for the Notes, and the Issuer may act as Registrar for the Notes.

Transfer and Exchange

A holder of Notes may transfer or exchange Notes in accordance with the Indenture. The Registrar and the Trustee for the Notes may require a holder of a Note, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require such holder to pay any taxes and fees required by law or permitted by the applicable Indenture. The Issuer is not required to transfer or exchange any Note selected for redemption. Also, the Issuer is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed. The registered holder of a Note will be treated as the owner of it for all purposes. No service charge will be made for any registration of transfer or exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

Optional Redemption

The Issuer may redeem all or, from time to time, a part of the Notes issued by it, at its option, at redemption prices equal to 100% of the principal amount of such Notes being redeemed plus accrued interest, if any, to the redemption date, plus the excess of:

- as determined by the calculation agent (which shall initially be the Trustee), the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed not including any portion of such payment of interest accrued on the date of redemption, from the redemption date to the maturity date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 50 basis points; over

- 100% of the principal amount of the Notes being redeemed.

In addition, the Notes due 2020 may be redeemed, in whole or in part, by the Issuer on or after July 17, 2020 (90 days prior to the Stated Maturity of the Notes due 2020) upon not less than 30 nor more than 60 days' prior notice, at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption. The Notes due 2024 may be redeemed, in whole or in part, by the Issuer on or after July 17, 2024 (90 days prior to the Stated Maturity of the Notes due 2024) upon not less than 30 nor more than 60 days' prior notice, at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to beneficial holders whose Notes will be subject to redemption by the Issuer.

In the case of any partial redemption, the Trustee will select the Notes due 2020 or the Notes due 2024, as applicable, for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed or, if the Notes are not listed, then on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion will deem to be fair and appropriate, although no Note of $2,000 in original principal amount or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to that Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount

equal to the unredeemed portion thereof will be issued and delivered to the Trustee, or in the case of Definitive Registered Notes, issued in the name of the holder thereof upon cancellation of the original Note.

Redemption for Changes in Withholding Taxes

The Issuer will be entitled to redeem the Notes due 2020 or the Notes due 2024, at its option, in whole but not in part, upon not less than 30 nor more than 60 days' notice, at 100% of the principal amount of such Notes, plus accrued and unpaid interest (if any) to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), in the event the Issuer has become or would become obligated to pay, on the next date on which any amount would be payable with respect to such Notes, any additional amounts as a result of:

(a) any change in or amendment to the laws, treaties or regulations of any Relevant Taxing Jurisdiction (as defined below); or

(b) any change in or amendment to any official position regarding the application, administration or interpretation of such laws, treaties or regulations (including by virtue of a holding, judgment or order by a court of competent jurisdiction);

which change or amendment to such laws, treaties, regulations or official position is announced and becomes effective after the issuance of the Notes (or, if the applicable Relevant Taxing Jurisdiction did not become a Relevant Taxing Jurisdiction until a later date, after such later date); *provided*, that the Issuer determines, in its reasonable judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to it; *provided*, *further*, that at the time such notice is given, such obligation to pay Additional Amounts (as defined below) remains in effect.

Notice of any such redemption must be given within 270 days of the later of the announcement or effectiveness of any such change.

Additional Amounts

All payments made under or with respect to the Notes under an Indenture or pursuant to any Note Guarantee must be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of the (1) the United States, Germany, Luxembourg, the United Kingdom or any political subdivision or governmental authority thereof or therein having the power to tax, (2) any jurisdiction from or through which payment on the Notes or any Note Guarantee is made, or any political subdivision or governmental authority thereof or therein having the power to tax or (3) any other jurisdiction in which the payor is organized or otherwise considered to be a resident or engaged in business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a "Relevant Taxing Jurisdiction"), collectively, "Taxes", unless the Issuer, relevant Guarantor or other applicable withholding agent is required to withhold or deduct Taxes by law or by the interpretation or administration thereof by the relevant government authority or agency. If the Issuer, a Guarantor or other applicable withholding agent is so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to the Notes or any Note Guarantee, the Issuer or such Guarantor, as the case may be, will be required to pay such amount — "Additional Amounts" — as may be necessary so that the net amount (including Additional Amounts) received by each beneficial owner after such withholding or deduction (including any withholding or deduction on such Additional Amounts) will not be less than the amount such beneficial owner would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts will be payable with respect to payments made to any beneficial owner to the extent such Taxes are imposed by reason of (i) such beneficial owner being considered to be or to have been connected with a Relevant Taxing Jurisdiction, otherwise than by the acquisition, ownership, holding or disposition of the Notes, the enforcement of rights under the Notes or under any Note Guarantee or the receipt of payments in respect of the Notes or any Note Guarantee, or (ii) such beneficial owner not completing any procedural formalities that it is legally eligible to complete and are necessary for the Issuer, Guarantors or other applicable withholding agent to make or obtain authorization to make payments without such Taxes (including, without limitation, providing prior to the receipt of any payment on or in respect of a Note or any Note Guarantee a complete, correct and executed IRS Form W-8 or W-9 or successor form, as applicable, with

all appropriate attachments or a comparable form required by another Relevant Taxing Jurisdiction). Further, no Additional Amounts shall be payable with respect to (i) any Tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any beneficial owner holding or owning, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Issuer or any Guarantor entitled to vote, (ii) any Tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any beneficial owner being a controlled foreign corporation that is a related person within the meaning of Section 864(d)(4) of the Internal Revenue Code with respect to the Issuer or any Guarantor, (iii) any Tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any beneficial owner being a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business or (iv) any United States federal tax imposed pursuant to current sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code") or any amended or successor version that is substantively comparable and not materially more onerous to comply with (collectively, "FATCA"). The Issuer or any Guarantor (as applicable) required to withhold any Taxes will make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority as and when required in accordance with applicable law. The Issuer or any Guarantor (as applicable) will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment by the Issuer or such Guarantor (as applicable) of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to the Trustee.

No such Additional Amounts shall be payable with respect to the Notes under either Indenture or pursuant to any Note Guarantee where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the EU Savings Directive (see "Taxation Considerations – Luxembourg Tax Considerations – Withholding Tax") on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

Wherever in the Indenture or the Notes or any Note Guarantee there are mentioned, in any context, (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes under the Indenture or the Notes, (3) interest or (4) any other amount payable on or with respect to any of the Notes or any Note Guarantee, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

At least 30 days prior to each date on which payment of principal, premium, if any, interest or other amounts on the Notes is to be made (unless an obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Issuer or a Guarantor will be obligated to pay Additional Amounts with respect to any such payment, the Issuer will promptly furnish the Trustee and the Paying Agent, if other than the Trustee, with an Officers' Certificate stating that such Additional Amounts will be payable and the amounts so payable, and will set forth such other information necessary to enable the Trustee or the Paying Agent to pay such Additional Amounts to the holders on the payment date. The Issuer or a Guarantor (as applicable) will pay to the Trustee or the Paying Agent such Additional Amounts and, if paid to a Paying Agent other than the Trustee, shall promptly provide the Trustee with documentation evidencing the payment of such Additional Amounts. Copies of such documentation shall be made available to the holders upon request.

The Issuer will pay any present stamp, court or documentary taxes, or any other excise, property or similar taxes, charges or levies (including any penalties, interest or other liabilities related thereto) which arise in any Relevant Taxing Jurisdiction from the execution, delivery and registration of Notes upon original issuance and initial resale of the Notes or any other document or instrument referred to therein, or in connection with any payment with respect to, or enforcement of, the Notes or any Note Guarantee or any other document or instrument referred to therein. If at any time the Issuer changes its place of organization to outside of the United States or there is a new issuer organized outside of the United States, the Issuer or new issuer, as applicable, will pay any stamp, court or documentary taxes, or any other excise, property or similar taxes, charges or levies (including any penalties, interest or other liabilities related thereto) which arise in the jurisdiction in which the Issuer or new issuer is organized (or any political subdivision thereof or therein) and are payable by the holders of the Notes in respect of the Notes or any Note Guarantee or any other document or instrument referred to therein under any law, rule or regulation in effect at the time of such change or thereafter.

The foregoing obligations in this section ("— Additional Amounts") will survive any termination, defeasance or discharge of the Indenture. References in this section ("— Additional Amounts") to the Issuer or any Guarantor shall

apply to any successor(s) thereto.

Change of Control

Each holder of the Notes, upon the occurrence of a Change of Control Triggering Event, will have the right to require that the Issuer of such Notes repurchase such holder's Notes, at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Within 30 days following a Change of Control Triggering Event, the Issuer will mail a notice to each holder of the Notes with a copy to the Trustee stating:

(1) that a Change of Control Triggering Event has occurred and that such holder has the right to require the Issuer to purchase such holder's Notes, at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest on the relevant interest payment date);

(2) the circumstances and relevant facts regarding such Change of Control Triggering Event (including information with respect to pro forma historical income, cash flow and capitalization after giving effect to such Change of Control Triggering Event);

(3) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed);

(4) that each Note will be subject to repurchase only in integral multiples of $2,000; and

(5) the instructions determined by the Issuer, consistent with the covenant described hereunder, that a holder must follow in order to have its Notes purchased.

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations or applicable listing requirements conflict with the provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

The Change of Control Triggering Event repurchase feature is a result of negotiations between the Company and the initial purchasers. We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we would decide to do so in the future. In November 2011, Fresenius SE announced that it planned to acquire approximately 3,500,000 additional ordinary shares of the Company and that it intends to maintain its ownership of the Company's ordinary shares above 30%. Fresenius SE completed such share purchases in February 2012 and at September 30, 2014, was the owner of approximately 31.1% of our ordinary shares. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to Incur additional Indebtedness are contained in the covenant described under "— Certain Covenants — Limitation on Incurrence of Indebtedness." These restrictions can only be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding under the Indenture governing such Notes. Except so long as the limitations contained in such covenants are effective, the Indentures will not contain any covenants or provisions that may afford holders of the Notes protection in the event of a highly leveraged transaction.

The Issuer's ability to repurchase Notes upon a Change of Control Triggering Event may be limited by a number of factors. The occurrence of some of the events that constitute a Change of Control would constitute a default under the Credit Facility and could constitute a default under certain other Indebtedness of the Company or its Subsidiaries which, in the event of a Change of Control, could make it difficult for the Issuer to repurchase the Notes. Our future Indebtedness may contain prohibitions on the occurrence of certain events that would constitute a Change of Control Triggering Event or require such Indebtedness to be repurchased upon a Change of Control Triggering Event.

Moreover, the exercise by the holders of their right to require the Issuer to repurchase Notes could cause a default under such Indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of such repurchase on us. Finally, the Issuer's ability to pay cash to the holders of Notes following the occurrence of a Change of Control Triggering Event may be limited by our then existing financial resources. We cannot assure you that sufficient funds will be available when necessary to make any required repurchases. The provisions under an Indenture relating to the Issuer's obligation to make an offer to repurchase Notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes issued under the Indenture.

Certain Covenants

Limitation on Incurrence of Indebtedness

(a) Neither the Issuer nor the Company shall, and they shall not permit any of their Subsidiaries to, Incur, directly or indirectly, any Indebtedness; provided, however, that the Company and any Subsidiary may Incur Indebtedness (and the Company and any Subsidiary may Incur Acquired Indebtedness) if on the date thereof:

(1) the Consolidated Coverage Ratio of the Company is at least 2.0 to 1.0; and

(2) no Default or Event of Default will have occurred and be continuing or would occur as a consequence of Incurring the Indebtedness.

(b) The foregoing limitations contained in paragraph (a) do not apply to the Incurrence of any of the following Indebtedness:

(1) Indebtedness Incurred as revolving credit facilities under the Credit Facility in an aggregate amount not to exceed $1.7 billion outstanding at any time;

(2) Indebtedness in respect of Receivables Financings in an aggregate principal amount which, together with all other Indebtedness in respect of Receivables Financings outstanding on the date of such Incurrence (other than Indebtedness permitted by paragraph (a) or clause (3) of this paragraph (b)), does not exceed 85% of the sum of (1) the total amount of accounts receivables shown on the Company's most recent consolidated quarterly balance sheet, plus (2) without duplication, the total amount of accounts receivable already subject to a Receivables Financing;

(3) Indebtedness of the Company owed to and held by another Guarantor, Indebtedness of a Wholly Owned Subsidiary owed to and held by another Wholly Owned Subsidiary or Indebtedness of a Wholly Owned Subsidiary owing to and held by the Company; provided, however, that any subsequent issuance or transfer of any Capital Stock that results in any such Indebtedness being held by a Person other than the Company or another Wholly Owned Subsidiary or any subsequent transfer of such Indebtedness (other than to the Company or another Wholly Owned Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Indebtedness by the Company or the Subsidiary, as the case may be;

(4) Indebtedness in respect of the Notes issued on the Issue Date, and the related Note Guarantees by the Company and the other Guarantors;

(5) Capital Lease Obligations and Indebtedness Incurred, in each case, to provide all or a portion of the purchase price or cost of construction of an asset or, in the case of a Sale and Leaseback Transaction, to finance the value of such asset owned by the Company or a Subsidiary;

(6) Indebtedness (other than Indebtedness of the type covered by clause (1) or clause (2)) outstanding on the Issue Date after giving effect to the application of proceeds from the Notes;

(7) Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to paragraph (a) or pursuant to clause (4) or (6) of this paragraph (b);

(8) Hedging Obligations entered into in the ordinary course of the business and not for speculative

purposes as determined in good faith by the Company;

(9) customer deposits and advance payments received from customers for goods purchased in the ordinary course of business;

(10) Indebtedness arising under the Cash Management Arrangements; and

(11) Indebtedness Incurred by the Company or a Subsidiary in an aggregate principal amount which, together with all other Indebtedness of the Company and its Subsidiaries outstanding on the date of such Incurrence (other than Indebtedness permitted by paragraph (a) or clauses (1) through (10) of this paragraph (b)), does not exceed $ 1.5 billion.

(c) For purposes of determining compliance with the foregoing covenant:

(1) in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, the Company, in its sole discretion, will classify and from time to time may reclassify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the above clauses, provided that any Indebtedness outstanding on the Issue Date and Indebtedness Incurred under clause (b)(5) above may not be reclassified to clause (a) above; and

(2) an item of Indebtedness may be divided and classified, or reclassified, in more than one of the types of Indebtedness described above, provided that any Indebtedness outstanding on the Issue Date and Indebtedness Incurred under clause (b)(5) above may not be reclassified to clause (a) above.

(d) If during any period the Notes have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period is referred to herein as an "Investment Grade Status Period"), then upon notice by the Company to the Trustee by the delivery of an Officers' Certificate that it has achieved Investment Grade Status, this covenant will be suspended and will not during such period be applicable to the Company and its Subsidiaries and shall only be applicable if such Investment Grade Status Period ends.

As a result, during any such period, the Notes will lose the protection initially provided under this covenant. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with this covenant will require reversal or constitute a default under the Notes in the event that this covenant is subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will not commence until the Company has delivered the Officers' Certificate referred to above and will terminate immediately upon the failure of the Notes to maintain Investment Grade Status or upon an Event of Default.

Limitation on Liens

Each Indenture provides that the Issuer and the Company may not, and may not permit any Guarantor or any of their respective Subsidiaries to directly, or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Liens) upon any of its property or assets (including Capital Stock), whether owned on the date of the Indenture or acquired after that date, securing any Indebtedness, unless contemporaneously with (or prior to) the Incurrence of the Liens effective provision is made to secure the Indebtedness due under the Indenture and the Notes, equally and ratably with (or prior to in the case of Liens with respect to Subordinated Obligations) the Indebtedness secured by such Lien for so long as such Indebtedness is so secured.

Limitation on Mergers and Sales of Assets

Each Indenture provides that the Issuer and the Company may not, and may not permit any Guarantor to consolidate or merge with or into (whether or not the Issuer or such Guarantor is the Surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets in one or more related transactions, to another Person unless:

(1) the Surviving Person is an entity organized and existing under the laws of Germany, the United Kingdom, any other member state of the European Union (as of December 31, 2003), Luxembourg, Switzerland, the United States of America, or any State thereof or the District of Columbia, or the jurisdiction of formation of

the Issuer or any Guarantor; or, if the Surviving Person is an entity organized and existing under the laws of any other jurisdiction, the Issuer delivers to the Trustee an Opinion of Counsel to the effect that the rights of the holders of the Notes would not be affected adversely as a result of the law of the jurisdiction of organization of the Surviving Person, insofar as such law affects the ability of the Surviving Person to pay and perform its obligations and undertakings in connection with the Notes (in a transaction involving the Issuer) or its Note Guarantee or the ability of the Surviving Person to obligate itself to pay and perform such obligations and undertakings or the ability of the holders to enforce such obligations and undertakings;

(2) the Surviving Person (if other than the Issuer or a Guarantor) shall expressly assume, (A) in a transaction or series of transactions involving the Issuer, by a supplemental indenture in a form satisfactory to the Trustee, all of the obligations of the Issuer under the relevant Indenture, or (B) in a transaction or series of transactions not involving the Issuer, by a Guarantee Agreement, in a form satisfactory to the Trustee, all of the obligations of such Guarantor under its Note Guarantee;

(3) at the time of and immediately after such transaction, no Default or Event of Default shall have occurred and be continuing; and

(4) the Issuer or such Guarantor delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, transfer, assignment, sale, lease, conveyance or other disposition and such supplemental indenture and Guarantee Agreement, if any, comply with the Indenture.

Limitation on Sale and Leaseback Transactions

Each Indenture provides that the Issuer and the Company may not, and may not permit any Guarantor or any Subsidiary to, enter into any Sale and Leaseback Transaction unless:

(1) the Issuer or such Guarantor or Subsidiary, as the case may be, receives consideration at the time of such Sale and Leaseback Transaction at least equal to the fair market value (as evidenced by an Officers' Certificate of a Responsible Officer, or, if the value exceeds $25 million, a resolution of the Board of Directors of the Issuer or such Guarantor or Subsidiary), of the property subject to such transaction;

(2) the Issuer or such Guarantor or Subsidiary, as the case may be, could have created a Lien on the property subject to such Sale and Leaseback Transaction if such transaction was financed with Indebtedness without securing the Notes by the covenant described under "— Limitation on Liens"; and

(3) the Issuer or such Guarantor or Subsidiary, as the case may be, can Incur an amount of Indebtedness equal to the Attributable Debt in respect of such Sale and Leaseback Transaction.

Reports

For so long as any Notes are outstanding, the Company will provide the Trustee with:

(1) its annual financial statements and related notes thereto for the most recent two fiscal years prepared in accordance with U.S. GAAP (or IFRS or any other internationally generally acceptable accounting standard in the event the Company is required by applicable law to prepare its financial statements in accordance with IFRS or such other standard or is permitted and elects to do so, with appropriate reconciliation to U.S. GAAP, unless not then required under the rules of the SEC) and including segment data, together with an audit report thereon, together with a discussion of the "Operating Results" and "Liquidity" for such fiscal years prepared in a manner substantially consistent with the "Operating and Financial Review and Prospects" required by Form 20-F under the Exchange Act (or any replacement or successor form) incorporated by reference herein and a "Business Summary of the Financial Year" and discussion of "Business Segments" provided in a manner consistent with its annual report, a description of "Related Party Transaction", and a description of Indebtedness, within 90 days of the end of each fiscal year; and

(2) quarterly financial information as of and for the period from the beginning of each year to the close of each quarterly period (other than the fourth quarter), together with comparable information for the corresponding period of the preceding year, and a summary "Management's Discussion and Analysis of

Financial Condition and Results of Operations" to the extent and in the form required under the Exchange Act providing a brief discussion of the results of operations for the period within 45 days following the end of the fiscal quarter.

In addition, so long as any of the Notes remain outstanding and during any period when the Issuer or the Company is not subject to Section 13 or 15(d) of the Exchange Act other than by virtue of the exemption therefrom pursuant to Rule 12g3-2(b), the Company will furnish to any holder or beneficial owner of Notes initially offered and sold in the United States to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act of 1933 pursuant to such rule and any prospective purchaser in the United States designated by such holder or beneficial owner, upon request, any information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act of 1933.

Ownership of the Issuer

Each Indenture provides that the Company will continue to directly or indirectly maintain 100% ownership of the Capital Stock of the Issuer or any permitted successor of the Issuer; provided, that any permitted successor of the Company under an indenture may succeed to the Company's ownership of such Capital Stock.

The Company will cause the Issuer or its successor to engage only in those activities that are necessary, convenient or incidental to issuing and selling the Notes and any additional Indebtedness permitted by the Indenture (including the Issuer's Guarantee of the Credit Facility and any Additional Notes), and advancing or distributing the proceeds thereof to the Company and its Subsidiaries and performing its obligations relating to the Notes and any such additional Indebtedness, pursuant to the terms thereof and of the Indenture and any other applicable indenture.

Substitution of an Issuer

The Company, any other Guarantor or a Finance Subsidiary (a "Successor") may assume the obligations of the Issuer under the Notes by executing and delivering to the Trustee (a) a supplemental indenture which subjects such person to all of the provisions of the Indenture and (b) an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized and executed by such Person, and constitutes the legal, valid, binding and enforceable obligation of such Person, subject to customary exceptions; provided, that (i) the Successor is formed under the laws of the United States of America, or any State thereof or the District of Columbia, Germany, the United Kingdom or any other member state of the European Union as of December 31, 2003 and (ii) no Additional Amounts would be or become payable with respect to the Notes at the time of such assumption, or as result of any change in the laws of the jurisdiction of formation of such Successor that was reasonably foreseeable at such time. The Successor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture with the same effect as if it were the Issuer thereunder, and the former Issuer shall be discharged from all obligations and covenants under the Indenture and the Notes.

Events of Default

Each Indenture provides that any one or more of the following described events, which has occurred and is continuing, constitutes an "Event of Default" with respect to the Notes issued under such Indenture:

(1) failure for 30 days to pay interest on any of the Notes, including any Additional Amounts in respect thereof, when due; or

(2) failure to pay principal of or premium, if any, on any of the Notes when due, whether at maturity, upon redemption, by declaration or otherwise; or

(3) failure to observe or perform any other covenant contained in the Indenture for 60 days after notice as provided in the Indenture; or

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Subsidiaries (or the payment of which is Guaranteed by the Company), whether such Indebtedness or Guarantee now exists or is Incurred after the Issue Date, if (A) such default results in the acceleration of such Indebtedness prior to its

express maturity or will constitute a default in the payment of such Indebtedness and B) the principal amount of any such Indebtedness that has been accelerated or not paid at maturity, when added to the aggregate principal amount of all other such Indebtedness, at such time, that has been accelerated or not paid at maturity, exceeds $100 million; or

(5) any final judgment or judgments (not covered by insurance) which can no longer be appealed for the payment of money in excess of $100 million shall be rendered against the Issuer or the Company or any of its Subsidiaries and shall not be discharged for any period of 60 consecutive days during which a stay of enforcement shall not be in effect; or

(6) any Note Guarantee shall cease to be in full force and effect in accordance with its terms for any reason except pursuant to the terms of the Indenture governing the release of Note Guarantees or the satisfaction in full of all the obligations thereunder or shall be declared invalid or unenforceable other than as contemplated by its terms, or any Guarantor shall repudiate, deny or disaffirm any of its obligations thereunder; or

(7) certain events in bankruptcy, insolvency or reorganization of the Company, the Guarantors, the Issuer or any of the Company's Significant Subsidiaries.

A default under clause (3) of this paragraph will not constitute an Event of Default under an Indenture unless the Trustee or holders of 25% in principal amount of the outstanding Notes under such Indenture notify the Issuer and the Company of such default and such default is not cured within the time specified in clause (3).

The Trustee or the holders of not less than 25% in aggregate outstanding principal amount of the Notes under the relevant Indenture may declare the principal of, premium, if any, and accrued and unpaid interest (including any Additional Amounts) on such Notes due and payable immediately on the occurrence of an Event of Default (other than under clause (7)); provided, however, that, after such acceleration, the holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction and all Events of Default, other than the nonpayment of accelerated principal, premium, if any and interest have been cured or waived as provided in the applicable Indenture. If an Event of Default described in clause (7) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders. For information as to waiver of defaults, see "— Amendments and Waivers."

Subject to the provisions of each Indenture relating to the duties of the Trustee, in case an event of default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any holders of Notes issued thereunder unless such holders shall have offered to the Trustee reasonable indemnity. Subject to the provisions for the indemnification of the Trustee, the holders of a majority in aggregate principal amount of the Notes issued thereunder then outstanding, will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee.

No holder of any Note will have any right to institute any proceeding with respect to the Indenture governing such Note or for any remedy thereunder, unless written notice of a continuing Event of Default shall have previously been given in accordance with the terms of such Indenture and reasonable indemnity shall have been offered, to the Trustee to institute such proceeding as Trustee, and the Trustee will not have received from the holders of a majority in aggregate principal amount of the outstanding Notes under such Indenture a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. However, such limitations do not apply to a suit instituted by a holder of a Note for enforcement of payment of the principal of and premium, if any, or interest on such Note on or after the respective due dates expressed in such Note.

The holders of a majority in aggregate outstanding principal amount of the Notes due 2020 or the Notes due 2024 affected thereby may, on behalf of the holders of all the applicable issue of Notes, waive any existing default, except a default in the payment of principal, premium, if any, or interest or a default in respect of a covenant or provision that cannot be modified or amended without consent of the holder of each Note affected. The Issuer and the Company are required to file annually with the Trustee a certificate as to whether or not the Issuer and the Company are in compliance with all the conditions and covenants under the applicable Indenture.

Amendments and Waivers

Subject to certain exceptions, each Indenture may be amended or supplemented with the consent of the holders of a majority in principal amount of the Notes then outstanding under such Indenture (including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes) and, subject to certain exceptions, any existing default or compliance with any provisions may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes). However, without the consent of each holder of an outstanding Note adversely affected, no amendment or waiver may, among other things:

(1) reduce the percentage of principal amount of any Note whose holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described above under "Optional Redemption";

(5) reduce the premium payable upon the repurchase of any Note, change the time at which any Note may be repurchased, or change any of the associated definitions related to the provisions of "Change of Control" once the obligation to repurchase the Notes has arisen;

(6) make any Note payable in money other than that stated in the Note;

(7) impair the right of any holder to receive payment of premium, if any, principal of and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(8) make any change in the amendment provisions which require each holder's consent or in the waiver provisions; or

(9) release the Company from its Note Guarantee applicable to any Note.

Without the consent of any holder, the Issuer and the Trustee may amend the Indenture to:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) provide for the assumption by an entity of the obligations of the Issuer under the Indenture or of a Guarantor (other than the Company) under the Note Guarantees;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes;

(4) add Note Guarantees with respect to the Notes;

(5) secure the Notes;

(6) add to the covenants of the Issuer and the Guarantors for the benefit of the holders or surrender any right or power conferred upon the Issuer;

(7) evidence and provide for the acceptance and appointment of a successor trustee;

(8) comply with the rules of any applicable securities depositary;

(9) issue Additional Notes in accordance with the Indenture; or

(10) make any change that does not adversely affect the rights of any holder.

The consent of the holders is not necessary under an Indenture to approve the particular form of any proposed amendment or waiver to or under such Indenture. It is sufficient if such consent approves the substance of the proposed amendment or waiver. After an amendment, supplement or waiver under an Indenture becomes effective, the Issuer is required to mail to the holders of the Notes issued thereunder a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all the holders, or any defect in the notice, will not impair or affect the validity of the amendment, supplement or waiver.

Defeasance

The Issuer at any time may terminate all its obligations under the Notes due 2020 or the Notes due 2024 and, in each case, under the related Indenture ("legal defeasance"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of any Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of any Notes.

The Issuer at any time may terminate its obligations under covenants described under "Certain Covenants" (other than "— Limitation on Mergers and Sales of Assets"), the operation of the cross-default upon a payment default, cross-acceleration provisions, the bankruptcy provisions with respect to Subsidiaries, the judgment default provision described under "Events of Default" above and the limitations contained in clause (4) under "Certain Covenants — Limitation on Mergers and Sales of Assets" above ("covenant defeasance").

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the defeased Notes may not be accelerated because of an Event of Default with respect to such Notes. If the Issuer exercises its covenant defeasance option, payment of the defeased Notes may not be accelerated because of an Event of Default specified in clause (3), (4), (5) or (7) under "Events of Default" above or because of the failure of the Issuer to comply with clause (4) under "Certain Covenants — Limitation on Mergers and Sales of Assets" above.

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the "defeasance trust") with the Trustee for the benefit of the holders Designated Government Obligations for the payment of principal, premium, if any, and interest on the Notes to be defeased to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of:

(a) an Opinion of Counsel (subject to customary exceptions and exclusions) to the effect that holders of such Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or other change in applicable U.S. Federal income tax law;

(b) an Opinion of Counsel in the Federal Republic of Germany (subject to customary exceptions and exclusions) to the effect that holders of such Notes will not recognize income, gain or loss for income tax purposes of the Federal Republic of Germany as a result of such deposit and defeasance and will be subject to income tax in the Federal Republic of Germany on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(c) an Opinion of Counsel in Luxembourg (subject to customary exceptions and exclusions) to the effect that holders of such Notes will not recognize income, gain or loss for income tax purposes of Luxembourg as a result of such deposit and defeasance and will be subject to income tax in Luxembourg on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred.

No Personal Liability of Directors, Officers, Employees and Stockholders

No member of the Board of Directors, director, officer, employee, incorporator or stockholder of the Issuer, Fresenius SE, the general partner of Fresenius SE, the Company, its General Partner or the Guarantors, as such, shall

have any liability for any obligations of the Issuer or any Guarantor under the Notes, the Indentures or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Note waives and releases all such liability and agrees not to enforce any claim in respect of the Notes, the Indentures or the Note Guarantees to the extent that it would give rise to such personal liability. The waiver and release are part of the consideration for issuance of the Notes and the Note Guarantees. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy. In addition, such waiver and release may not be effective under the laws of the Federal Republic of Germany.

Consent to Jurisdiction and Service of Process

Each Indenture provides that the Issuer and the Company irrevocably agree to accept notice and service of process in any suit, action or proceeding with respect to the Indenture and the Notes, as the case may be, brought in any U.S. federal or state court located in the Borough of Manhattan in the City of New York and that the Issuer and the Company submit to the jurisdiction thereof.

Concerning the Trustee

U.S. Bank National Association is the Trustee under each Indenture and has been appointed by the Issuer as Paying Agent and Registrar (in the case of Definitive Registered Notes) with regard to the Notes. The Trustee is a national banking association organized under the laws of the United States of America. The Trustee's principal office is located at 800 Nicollet Mall, Minneapolis, Minnesota, U.S.A., 55402 and its corporate trust office is at 225 Asylum Street, 23rd Floor, Hartford, Connecticut, U.S.A., 06103. The Trustee authenticates each Global Note and each Definitive Registered Note and, as Registrar, is responsible for the transfer and registration of Notes exchanged in accordance with the Indentures. Upon the occurrence of an Event of Default as defined under an Indenture, the Trustee must notify the holders of the Notes issued thereunder of such default and thereafter the Trustee may pursue various actions and remedies on behalf of the holders of such Notes as set out in the Indenture and approved by the holders of the Notes. In its capacity as Trustee, the Trustee may sue on its own behalf the holders of the Notes. The Trustee will not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized under the Indenture. The Trustee is further entitled to require and rely in good faith on an Officers' Certificate, Issuer Order (as applicable) or Opinion of Counsel before taking action. The Trustee is indemnified by the Issuer under each Indenture for any and all loss, damage, claim proceedings, demands, costs, expenses or liability including taxes incurred by the Trustee without negligence or willful misconduct on its part in connection with the acceptance of administration of the trust under each Indenture. The Trustee may resign at any time by notifying the Issuer in writing. The Trustee may be removed by the holders of a majority in principal amount of the Notes due 2020 or the Notes due 2024, as the case may be, by notifying the Issuer and the Trustee in writing, and such majority holders may appoint a successor trustee with the Issuer's consent. In addition, the Issuer may remove the Trustee upon certain bankruptcy and similar events relating to the Trustee or if the Trustee becomes incapable of acting with respect to its duties under the Indenture.

Validity of Claims

The time of validity for a payment of interest, principal, the redemption price or another amount payable under each Indenture is six years from the date on which such payment is due.

Governing Law

Each Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York. The Note Guarantees will be governed by, and construed in accordance with, the laws of the State of New York, except that certain matters concerning the limitations thereof will be construed in accordance with the laws of the Federal Republic of Germany.

Certain Definitions

As used in the Indenture (except as specifically noted below):

"Accounting Principles" means U.S. GAAP, or, upon adoption thereof by the Company and notice to the

Trustee, IFRS or any other accounting standards which are generally acceptable in the jurisdiction of organization of the Company, approved by the relevant regulatory or other accounting bodies in that jurisdiction and internationally generally acceptable and, in the case of IFRS or such other accounting standards, as in effect from time to time.

"Acquired Indebtedness" means Indebtedness of a Person existing at the time such Person becomes a Subsidiary or is merged into or consolidated with any other Person or that is assumed in connection with the acquisition of assets from such Person and, in each case, not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Subsidiary or such merger, consolidation or acquisition.

"A/R Facility" means the accounts receivable facility established pursuant to the Sixth Amended and Restated Transfer and Administration Agreement dated as of January 17, 2013, by and among NMC Funding Corporation, as transferor, National Medical Care, Inc., as initial collection agent, Liberty Street Funding LLC and the other conduit investors party thereto, the financial institutions party thereto, The Bank of Tokyo-Mitsubishi UFJ Ltd., New York Branch, Barclays Bank PLC, Credit Agricole Corporate and Investment Bank, New York Branch, and Royal Bank of Canada, as administrative agents, and The Bank of Nova Scotia, as administrative agent and as agent (as amended, modified, renewed, refunded, replaced, restated or refinanced from time to time).

"Affiliate" of any specified Person means:

(1) any other Person, directly or indirectly, controlling or controlled by, or

(2) under direct or indirect common control with such specified Person.

For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Asset Disposition" means any direct or indirect sale, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer for value by the Company or any of its Subsidiaries (including any Sale and Leaseback Transaction) to any Person other than the Company or a Wholly Owned Subsidiary of the Company, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition"), of:

(1) any shares of Capital Stock of any Subsidiary (other than directors qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Subsidiary),

(2) all or substantially all the assets of any division or line of business of the Company or any Subsidiary, or

(3) any other assets of the Company or any Subsidiary outside of the ordinary course of business of the Company or such Subsidiary,

other than, in the case of (1), (2) and (3) above,

(A) a disposition of assets or issuance of Capital Stock by a Subsidiary to the Company or by the Company or a Subsidiary to a Wholly Owned Subsidiary,

(B) transactions permitted under "Certain Covenants — Limitation on Mergers and Sales of Assets", and

(C) dispositions in connection with Permitted Liens, foreclosures on assets and any release of claims which have been written down or written off.

"Attributable Debt" means, in respect of any Sale and Leaseback Transaction, as of the time of determination, the total obligation (discounted to present value at the rate per annum equal to the discount rate which would be applicable to a Capital Lease Obligation with the like term in accordance with Accounting Principles) of the lessee for rental payments (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights) during the remaining portion of the initial term of the lease included in such Sale and Leaseback Transaction.

"Average Life" means, as of the date of determination, with respect to any Indebtedness or Preferred Stock, the quotient obtained by dividing:

(1) the sum of the products of numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Preferred Stock multiplied by the amount of such payment by,

(2) the sum of all such payments.

"Board of Directors" means, with respect to the Issuer or any Guarantor, as the case may be, the Board of Directors (or other body performing functions similar to any of those performed by a Board of Directors including those performed, in the case of a German stock corporation, by the management board, or in the case of a KGaA, by the General Partner) of such Person or any committee thereof duly authorized to act on behalf of such Board (or other body).

"Business Day" means any day other than:

(1) a Saturday or Sunday,

(2) a day on which banking institutions in New York City, Frankfurt am Main or the jurisdiction of organization of the Issuer or of the office of a Paying Agent (other than the Trustee) are authorized or required by law or executive order to remain closed, or

(3) a day on which the corporate trust office of the Trustee is closed for business.

"Capital Lease Obligations" means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with Accounting Principles, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with Accounting Principles; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Cash Management Arrangements" means any cash management arrangement (including cash pool, virtual cash pool, treasury, depository, overdraft, credit or debit card, electronic funds transfer or other arrangements in respect of cash (including restricted cash) and cash equivalents or similar assets) of the Company and its Affiliates (including any Indebtedness arising thereunder) which arrangement (i) is in the ordinary course of business consistent with past practice, (ii) designed to provide cash management services, designed to enhance the rate of return of available cash and cash equivalents and entered into for investment and not speculative purposes as determined in good faith by the Company, or (iii) designed to reduce the overall tax liability of the Company and its Affiliates and for which the Company determines in good faith to be in compliance with tax laws applicable to it.

"Change of Control" means the occurrence of one or more of the following events:

(1) so long as the Company is organized as a KGaA, if the General Partner of the Company charged with management of the Company shall at any time fail to be a Subsidiary of Fresenius SE, or if Fresenius SE shall fail at any time to own and control more than 25% of the capital stock with ordinary voting power in the Company;

(2) if the Company is no longer organized as a KGaA, any event the result of which is that (A) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than Fresenius SE, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such Person or group shall be deemed to have "beneficial ownership" of all shares that any such Person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or

indirectly, of more than 35% of the total voting power of the Voting Stock of the Company and (B) the Permitted Holders do not "beneficially own" (as defined in Rules 13d-3 and 13d-5 of the Exchange Act), directly or indirectly, in the aggregate a greater percentage of the total voting power of the Voting Stock of the Company;

(3) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a "Group"), together with any Affiliates thereof (whether or not otherwise in compliance with the provisions of the Indenture).

"Change of Control Triggering Event" means the occurrence of a Change of Control and a Ratings Decline.

"Consolidated Coverage Ratio" of any Person as of any date of determination means the ratio of (x) the aggregate amount of EBITDA for such Person's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of such determination to (y) Consolidated Interest Expense for such four fiscal quarters; *provided*, *however*, that:

(1) if such Person or any of its Subsidiaries has Incurred or repaid, repurchased, defeased or otherwise discharged (in each case other than Indebtedness under any revolving credit facility unless such Indebtedness has been permanently repaid and any related commitment has been terminated) any Indebtedness since the beginning of such period that remains outstanding or discharged or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is an Incurrence or discharge of Indebtedness, or both, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred or discharged on the first day of such period and the Incurrence or discharge of any other Indebtedness as if such Incurrence or discharge had occurred on the first day of such period,

(2) if since the beginning of such period such Person or any of its Subsidiaries shall have made any Asset Disposition, the EBITDA for such period shall be reduced by an amount equal to the EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Disposition for such period, or increased by an amount equal to the EBITDA (if negative), directly attributable thereto for such period and Consolidated Interest Expense for such period shall be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of such Person or any of its Subsidiaries repaid, repurchased, defeased or otherwise discharged with respect to such Person and its continuing Subsidiaries in connection with such Asset Disposition for such period (or, if the Capital Stock of any Subsidiary is sold, the Consolidated Interest Expense for such period of credit and directly attributable to the Indebtedness of such Subsidiary to the extent such Person and its continuing Subsidiaries are no longer liable for such Indebtedness after such Asset Disposition),

(3) if since the beginning of such period such Person or any of its Subsidiaries (by merger or otherwise) shall have made an Investment in any Subsidiary (or any Person which becomes a Subsidiary) or an acquisition of assets, which constitutes all or substantially all of an operating unit of a business, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period, and

(4) if since the beginning of such period any Person (that subsequently became a Subsidiary or was merged with or into such Person or any of its Subsidiaries since the beginning of such period) shall have made any Asset Disposition, any Investment or acquisition of assets that would have required an adjustment pursuant to clause (2) or (3) above if made by such Person or a Subsidiary of such Person during such period, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto as if such Asset Disposition, Investment or acquisition occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to an acquisition of assets, the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness Incurred in connection therewith, the pro forma calculations shall be determined in good faith by a responsible financial or accounting officer of the Company, as applicable. If any Indebtedness bears a floating rate of

interest and is being given pro forma effect, the interest of such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months).

"Consolidated Interest Expense" means, with respect to any Person for any period, the total interest expense of such Person and its consolidated Subsidiaries, including the amortization of debt discount and premium, the interest component under capital leases and the implied interest component (if any) under any Receivables Financing, in each case on a consolidated basis determined in accordance with Accounting Principles.

"Consolidated Net Income" means, with respect to any Person for any period, the net income of such Person and its consolidated Subsidiaries (including any net income attributable to non-controlling interest of such Person and its consolidated Subsidiaries), in each case as determined on a consolidated basis in accordance with Accounting Principles; *provided*, that extraordinary gains and losses shall be excluded from Consolidated Net Income.

"Credit Facility" means the credit agreement entered into as of October 30, 2012 among, *inter alios*, the Company, Fresenius Medical Care Holdings, Inc., the other borrowers and guarantors identified therein, the lenders party thereto and Bank of America, N.A., as administrative agent, as amended, modified, renewed, refunded, replaced, restated or refinanced from time to time.

"Currency Agreement" means any foreign currency exchange contract, currency swap agreement or other similar agreement or arrangement.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default (as defined herein).

"Designated Government Obligations" means direct non-callable and non-redeemable obligations (in each case, with respect to the issuer thereof) issued by any state that is, as of the Issue Date, a member of the European Union, or by the United States of America (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is secured by the full faith and credit of the applicable member state or of the United States of America, as the case may be.

"Disqualified Stock" means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock; or

(3) is redeemable at the option of the holder thereof, in whole or in part;

in each case on or prior to the first anniversary of the Stated Maturity of the Notes; *provided*, *however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the first anniversary of the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the provisions described under "— Change of Control."

"EBITDA" for any Person for any period means the sum of Consolidated Net Income of such Person, plus Consolidated Interest Expense of such Person plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) all income tax expense of such Person and its Subsidiaries;

(2) depreciation expense;

(3) amortization expense, in each case for such period; and

(4) other non-cash charges (excluding (1) restructuring charges which do not initially involve a cash payment but as for which there will be a subsequent cash payment and (2) charges resulting from accruals of costs incurred in the ordinary course of business, other than those relating to pension liabilities).

Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation, amortization and other non-cash charges of, a Subsidiary that is not a Wholly Owned Subsidiary shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion) that the net income of such Subsidiary was included in calculating Consolidated Net Income and only if a corresponding amount would be permitted at the date of determination to be dividended to such Person by such Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Subsidiary or its stockholders.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

''Fitch'' means Fitch, Inc. and its successors.

''FME EBITDA'' means the EBITDA for the Company, provided that:

(1) if since the beginning of such period the Company or any of its Subsidiaries shall have made any Asset Disposition, the EBITDA for such period shall be reduced by an amount equal to the EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Disposition for such period, or increased by an amount equal to the EBITDA (if negative), directly attributable thereto for such period,

(2) if since the beginning of such period the Company or any of its Subsidiaries (by merger or otherwise) shall have made an Investment in any Subsidiary (or any Person which becomes a Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction requiring a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Investment or acquisition occurred on the first day of such period, and

(3) if since the beginning of such period the Company or any of its Subsidiaries (that subsequently became a Subsidiary or was merged with or into the Company or such Subsidiary since the beginning of such period) shall have made any Asset Disposition, any Investment or acquisition of assets that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or such Subsidiary during such period, EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Asset Disposition, Investment or acquisition occurred on the first day of such period.

For purposes of this definition (but not, for the avoidance of doubt, for the purpose of any other defined terms used in this definition), whenever pro forma effect is to be given to an acquisition of assets, or the amount of income or earnings relating thereto, the pro forma calculations shall be determined in good faith by a responsible financial or accounting officer of the Company, as applicable.

"Finance Subsidiary" means any Wholly Owned Subsidiary of the Company created for the sole purpose of issuing evidences of Indebtedness and which is subject to similar restrictions on its activities as the Issuer.

"Fresenius SE" means Fresenius SE & Co. KGaA, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*).

"General Partner" means Fresenius Medical Care Management AG, a German stock corporation, including its successors and assigns and other Persons, in each case who serve as the general partner (*persönlich haftender Gesellschafter*) of the Company from time to time.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any Person (other than, in the case of Subsidiaries, obligations which would not constitute Indebtedness) and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise), or

(2) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, *however*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning. The term "guarantor" shall mean any Person Guaranteeing any obligation.

"Guarantee Agreement" means, in the context of a consolidation, merger or sale of all or substantially all of the assets of a Guarantor, an agreement by which the Surviving Person from such a transaction expressly assumes all of the obligations of such Guarantor under its Note Guarantee.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement or Currency Agreement.

"IFRS" means international financial reporting standards and interpretations issued by the International Accounting Standards Board and adopted by the European Commission, as in effect from time to time.

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. The term "Incurrence" when used as a noun shall have a correlative meaning. The accretion of principal of a non-interest bearing or other discount security shall be deemed the Incurrence of Indebtedness.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of and premium (if any) in respect of (A) Indebtedness of such Person for money borrowed and (B) Indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable,

(2) all Capital Lease Obligations of such Person,

(3) all obligations of such Person issued or assumed as the deferred purchase price of property or services, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (other than (x) customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business, (y) trade debt Incurred in the ordinary course of business and not overdue by 90 days or more and (z) obligations Incurred under a pension, retirement or deferred compensation program or arrangement regulated under the Employee Retirement Income Security Act of 1974, as amended, or the laws of a foreign government),

(4) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bank guarantee, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligation relates to trade debt in the ordinary course of business and such reimbursement obligation is paid within 30 days after payment of the trade debt),

(5) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any subsidiary of such Person, any Preferred Stock (but excluding, in each case, any accrued dividends),

(6) all obligations of the type referred to in clauses (1) through (5) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee,

(7) all obligations of the type referred to in clauses (1) through (6) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured, and

(8) to the extent not otherwise included in this definition, Hedging Obligations of such Person.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date. For the avoidance of doubt, the following will not be treated as Indebtedness:

(1) Indebtedness Incurred in respect of workers' compensation claims, self insurance obligations, performance, surety and similar bonds and completion guarantees provided in this ordinary course of business;

(2) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the disposition or acquisition of any business, assets or Capital Stock of a Subsidiary, provided, that the maximum aggregate liability in respect of all such Indebtedness (other than in respect of tax and environmental indemnities) shall at no time exceed, in the case of a disposition, the gross proceeds actually received by the Company and its Subsidiaries in connection with such disposition and, in the case of an acquisition, the fair market value of any business assets or Capital Stock acquired;

(3) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within five Business Days of the Incurrence.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement or other similar financial agreement or arrangement.

"Investment" in any Person means any direct or indirect advance, loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of such Person) or other extensions of credit (including by way of Guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by such Person; *provided*, *however*, that advances, loans or other extensions of credit arising under the Cash Management Arrangements shall not be deemed Investments.

''Investment Grade'' means a rating of (i) BBB- or higher by S&P, (ii) Baa3 or higher by Moody's and (iii) BBB- or higher by Fitch, or the equivalent of such ratings by S&P, Moody's or Fitch and the equivalent in respect of rating categories of any Rating Agencies substituted for S&P, Moody's or Fitch.

''Investment Grade Status'' exists as of any time if at such time any two of the following three are satisfied: (i) the rating assigned to the Notes by Moody's is at least Baa3 (or the equivalent) or higher, (ii) the rating assigned to the Notes by S&P is at least BBB- (or the equivalent) or higher or (iii) the rating assigned to the Notes by Fitch is at least BBB- (or the equivalent) or higher, or in each case, the equivalent in respect of rating categories of any Rating Agencies substituted for S&P, Moody's or Fitch.

"Issue Date" means October 29, 2014.

"KGaA" means a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*).

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Note Guarantee" means the Guarantee by a Guarantor of the Issuer's obligations under the Notes.

"Officers' Certificate" means a certificate signed by two Responsible Officers of the Issuer or of any Guarantor.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer, a Guarantor or the Trustee.

"Permitted Holders" means Fresenius SE.

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits or cash or Designated Government Obligations to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, including carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith if a reserve or other appropriate provisions, if any, as are required by Accounting Principles have been made in respect thereof;

(3) Liens for taxes, assessments or other governmental charges not yet subject to penalties for nonpayment or which are being contested in good faith provided appropriate reserves, if any, as are required by Accounting Principles have been made in respect thereof;

(4) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under the Indenture, secured by a Lien on the same property securing such Hedging Obligation or Interest Rate Agreement;

(7) leases, subleases and licenses of real property which do not materially interfere with the ordinary conduct of the business of the Company or any of its Subsidiaries and leases, subleases and licenses of other assets in the ordinary course of business;

(8) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(9) Liens for the purpose of securing the payment (or the refinancing of the payment) of all or a part of the purchase price of, or Capital Lease Obligations with respect to, assets or property acquired or constructed in the ordinary course of business; *provided*, that:

(a) the aggregate principal amount secured by such Liens does not exceed the cost of the assets or property so acquired or constructed; and

(b) such Liens are created within 180 days of construction or acquisition of such assets or property (or, upon a refinancing, replace Liens created within such period) and do not encumber any other assets or property of the Company or any Subsidiary other than such assets or property and assets

affixed or appurtenant thereto;

(10) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; *provided*, that such deposit account is not intended by the Company or any Subsidiary to provide collateral to the depositary institution;

(11) Liens arising from United States Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and its Subsidiaries in the ordinary course of business;

(12) Liens existing on the Issue Date (other than Liens under clause (19));

(13) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Subsidiary; provided further, however, that any such Lien may not extend to any other property owned by the Company or any Subsidiary;

(14) Liens on property at the time the Company or a Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Company or any Subsidiary; *provided*, *however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; *provided further*, *however*, that such Liens may not extend to any other property owned by the Company or any Subsidiary;

(15) Liens securing Indebtedness or other obligations of the Company to a Subsidiary or of a Subsidiary owing to the Company or a Subsidiary;

(16) Liens securing the Notes and all other Indebtedness which by its terms must be secured if the Notes are secured;

(17) Liens securing Indebtedness Incurred to refinance Indebtedness that was previously secured (other than Liens under clause (19)); *provided*, that such Lien is limited to all or part of the same property or assets that secured the Indebtedness refinanced;

(18) Liens arising by operation of law or by agreement to the same effect in the ordinary course of business;

(19) Liens securing (x) Indebtedness under the Credit Facility or (y) Indebtedness permitted to be incurred in accordance with paragraph (a) of ''— Certain Covenants — Limitation on Incurrence of Indebtedness'', in an aggregate principal amount of Indebtedness secured thereby not to exceed the greater of (i) $6.0 billion and (ii) 2.5 times the FME EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available;

(20) Liens securing the A/R Facility; and

(21) other Liens securing Indebtedness having an aggregate principal amount, measured as of the date of creation of any such Lien and the date of Incurrence of any such Indebtedness, not to exceed $1.5 billion at any one time outstanding.

(22) Liens securing any Cash Management Agreement.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency, instrumentality or political subdivision thereof, or any other entity.

"Preferred Stock", as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other

class of such corporation.

"Qualified Capital Stock" means any Capital Stock which is not Disqualified Stock.

"Rating Agencies" means:

(1) S&P and

(2) Moody's, and

(3) Fitch, or

(4) if S&P, Moody's or Fitch or all three shall not make a rating of the Notes publicly available, despite the Company using its commercially reasonable efforts to obtain such a rating, a nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's, Fitch or all three, as the case may be.

"Rating Category" means:

(1) with respect to S&P, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories),

(2) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories),

(3) with respect to Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories); and

(4) the equivalent of any such category of S&P, Moody's or Fitch used by another rating agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within rating categories (+ and - for S&P, 1, 2 and 3 for Moody's, + and - for Fitch; or the equivalent gradations for another rating agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, which constitute a decrease of one gradation).

"Rating Date" means the date which is 90 days prior to the earlier of (1) a Change of Control and (2) public notice of the occurrence of a Change of Control or of the intention by the Company or any Person to effect a Change of Control.

"Ratings Decline" means the occurrence on or within 90 days after the date of the first public notice of either the occurrence of a Change of Control or of a transaction which will effect a Change of Control, whichever is earlier (which period shall be extended so long as any Rating Agency has publicly announced that it is considering a possible downgrade of the Notes) of (1) in the event the Notes are rated by at least two of the three Rating Agencies on the Rating Date as Investment Grade, a decrease in the rating of the Notes by two of the three Rating Agencies to a rating that is below Investment Grade, or (2) in the event that the Notes are rated below Investment Grade by at least two of the three Rating Agencies on the Rating Date, a decrease in the rating of the Notes by any one such Rating Agency by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"Receivables Financings" means:

(1) the A/R Facility, and

(2) any financing transaction or series of financing transactions that have been or may be entered into by the Company or a Subsidiary pursuant to which the Company or a Subsidiary may sell, convey or otherwise transfer to a Subsidiary or Affiliate, or any other Person, or may grant a security interest in, any receivables or interests therein secured by the merchandise or services financed thereby (whether such receivables are then existing or arising in the future) of the Company or such Subsidiary, as the case may be, and any assets related thereto,

including without limitation, all security interests in merchandise or services financed thereby, the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization transactions involving such assets.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinancing Indebtedness" means Indebtedness that Refinances any Indebtedness of the Company or any Subsidiary existing on the Issue Date or Incurred in compliance with the Indenture including Indebtedness that Refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) such Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being Refinanced,

(2) such Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being Refinanced, and

(3) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding or committed (plus fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced; provided further, however, that Refinancing Indebtedness shall not include (x) Indebtedness of a Subsidiary that is not a Guarantor that Refinances Indebtedness of a Guarantor or (y) Indebtedness of a Guarantor that Refinances Indebtedness of a Subsidiary that is not a Guarantor.

"Responsible Officer" means the chief executive officer, president, chief financial officer, senior vice president-finance, treasurer, assistant treasurer, managing director, management board member or director of a company (or in the case of the Company, a Responsible Officer of its General Partner, other managing entity or other Person authorized to act on its behalf, and if such Person is also a partnership, limited liability company or similarly organized entity, a Responsible Officer of the entity that may be authorized to act on behalf of such Person).

"S&P" means Standard & Poor's Corporation and its successors.

"Sale and Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party, providing for the leasing to the Issuer or any Guarantor or a Subsidiary of any property, whether owned by the Issuer, a Guarantor or any Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by the Issuer, a Guarantor or such Subsidiary to such Person or to any other Person from whom funds have been or are to be advanced by such Person on the security of such property.

"SEC" means the U.S. Securities and Exchange Commission.

"Secured Indebtedness" means any Indebtedness of the Company secured by a Lien.

"Significant Subsidiary" means, with respect to any Person, any Subsidiary of such Person that satisfies the criteria for a "significant subsidiary" set forth in Rule 1.02 of Regulation S-X under the Exchange Act.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"Subordinated Obligation" means any Indebtedness of the Issuer or a Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is subordinate or junior in right of payment to the Notes or such Guarantor's Note Guarantee pursuant to a written agreement to that effect.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, association,

partnership or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by:

(1) such Person;

(2) such Person and one or more Subsidiaries of such Person; or

(3) one or more Subsidiaries of such Person.

Unless otherwise provided, all references to a Subsidiary shall be a Subsidiary of the Company.

"Surviving Person" means, with respect to any Person involved in any merger, consolidation or other business combination or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person's assets, the Person formed by or surviving such transaction or the Person to which such disposition is made.

"Treasury Rate" means, with respect to a Redemption Date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15(519) that has become publicly available at least two Business Days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to October 15, 2020 (for the Notes due 2020) or October 15, 2024 (for the Notes due 2024); provided, however, that if the period from the Redemption Date to such date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"U.S. GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time, including those set forth in:

(1) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants,

(2) statements and pronouncements of the Financial Accounting Standards Board,

(3) such other statements by such other entity as approved by a significant segment of the accounting profession, and

(4) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.

"Voting Stock" of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"Wholly Owned Subsidiary" means a Subsidiary all the Capital Stock of which (other than directors' qualifying shares and shares held by other Persons to the extent such shares are required by applicable law to be held by a Person other than its parent or a Subsidiary of its parent) is owned by the Company or by one or more Wholly Owned Subsidiaries, or by the Company and one or more Wholly Owned Subsidiaries.

Unverbindliche deutsche Übersetzung

Der nachfolgende Abschnitt „Beschreibung der Schuldverschreibungen" ist eine Übersetzung des englischsprachigen Abschnitts „Description of the Notes" in die deutsche Sprache. Es wurde angemessene Sorgfalt aufgewandt, um die Richtigkeit der Übersetzung sicherzustellen. Es wird jedoch keine Gewähr für die Richtigkeit der Übersetzung übernommen. Insbesondere wird darauf hingewiesen, dass Begriffe und rechtliche Konzepte in einer Sprache nicht immer ihre genaue Entsprechung in der anderen Sprache finden. Verbindlich ist allein die englische Sprachfassung, die im Prospekt im Abschnitt „Description of the Notes" abgedruckt ist.

BESCHREIBUNG DER SCHULDVERSCHREIBUNGEN

Die Schuldverschreibungen fällig 2020 und die Schuldverschreibungen fällig 2024, werden durch separate Begebungsverträge (*Indentures*) zwischen dem Emittenten, den Garantiegebern und der U.S. Bank National Association als Treuhänder und als Zahlstelle, jeweils mit Datum vom 29. Oktober 2014, begeben und geregelt (jeweils ein „Begebungsvertrag" und zusammen die „Begebungsverträge"). Muster der Begebungsverträge sind auf Anfrage beim Emittenten verfügbar.

Sie finden die in diesem Abschnitt verwendeten Definitionen entweder im Hauptteil dieses Abschnitts oder am Ende des Abschnitts unter „— Bestimmte Definitionen". Für Zwecke dieser Beschreibung bezieht sich der Begriff „die Gesellschaft" ausschließlich auf die Fresenius Medical Care AG & Co. KGaA und nicht auf ihre Tochtergesellschaften.

Es wurde ein Antrag auf Einbeziehung der Schuldverschreibungen in die Official List der Luxemburger Wertpapierbörse und auf Zulassung zum Handel im regulierten Markt der Luxemburger Wertpapierbörse gestellt.

Der Begebungsvertrag fällt nicht unter den *Trust Indenture Act von 1939* in der jeweils gültigen Fassung. Die Bedingungen der Schuldverschreibungen sind im Begebungsvertrag enthaltenen bzw. dort durch Verweis auf den *Trust Indenture Act von 1939* Bestandteil des Begebungsvertrags gewordenen.

Allgemeines

Die Schuldverschreibungen fällig 2020

Die Schuldverschreibungen fällig 2020:

- sind generell unbesicherte, nicht nachrangige Verbindlichkeiten des Emittenten;
- werden in einem Gesamtnennbetrag in Höhe von $[●] Mio. angeboten;
- werden am 15. Oktober 2020 fällig;
- werden in einer Stückelung von $2.000 und darüber hinaus in weiteren Stückelungen von einem ganzzahligen Vielfachen von $1.000 ausgegeben;
- werden durch eine oder mehrere registrierte Globalurkunden verbrieft und können im Einzelfall auch durch registrierte effektive Stücke verbrieft werden. Siehe Abschnitt „Book-Entry, Delivery, and Form";
- sind in Bezug auf Zahlungsansprüche gleichrangig mit allen bestehenden und zukünftigen nicht nachrangigen Verschuldung (*Indebtedness*) des Emittenten; und
- werden bei Fälligkeit zum Nennbetrag in U.S. Dollar zurückgezahlt und unterliegen keinen Verpflichtungen zur Tilgung in Teilbeträgen (*sinking fund provision*).

Die Schuldverschreibungen fällig 2024

Die Schuldverschreibungen fällig 2024:

- sind generell unbesicherte, nicht nachrangige Verbindlichkeiten des Emittenten;
- werden in einem Gesamtnennbetrag in Höhe von $[●] Mio. angeboten;
- werden am 15. Oktober 2024 fällig;
- werden in einer Stückelung von $2.000 und darüber hinaus in weiteren Stückelungen von einem ganzzahligen Vielfachen von $1.000 ausgegeben;
- werden durch eine oder mehrere registrierte Globalurkunden verbrieft und können im Einzelfall auch durch registrierte effektive Stücke verbrieft werden. Siehe Abschnitt „Book-Entry, Delivery, and Form";
- sind in Bezug auf Zahlungsansprüche gleichrangig mit allen bestehenden und zukünftigen nicht nachrangigen Verschuldung (*Indebtedness*) des Emittenten; und
- werden bei Fälligkeit zum Nennbetrag in U.S. Dollar zurückgezahlt und unterliegen keinen Verpflichtungen zur Tilgung in Teilbeträgen (*sinking fund provision*).

Weitere Schuldverschreibungen

Im Anschluss an das vorliegende Angebot kann der Emittent durch Nachtrag zum Begebungsvertrag weitere Schuldverschreibungen („Weitere Schuldverschreibungen") auf Grundlage der Bestimmungen des entsprechenden Begebungsvertrages begeben, wie nachstehend unter „Bestimmte Verpflichtungen", einschließlich „— Bestimmte Verpflichtungen — Beschränkungen in Bezug auf das Eingehen von Verschuldung (*Indebtedness*)" beschrieben. Die hier angebotenen Schuldverschreibungen und die Weiteren Schuldverschreibungen fällig 2020 oder die Weiteren Schuldverschreibungen fällig 2024, soweit nachträglich unter einem Begebungsvertrag begeben, werden für jegliche Zwecke als einheitliche Gattung von Schuldverschreibungen unter diesem Begebungsvertrag behandelt, einschließlich in Bezug auf Verzichtserklärungen, Anpassungen, Rücknahmen und Kaufangeboten (vorausgesetzt, dass — soweit eine der Weiteren Schuldverschreibungen nicht mit den bestehenden Schuldverschreibungen derselben Gattung für Zwecke der U.S. Bundes-Einkommenssteuer austauschbar sind (hierzu siehe Abschnitt „Taxation Considerations – U.S. Federal Income Tax Considerations – Additional Notes") — diese Weiteren Schuldverschreibungen über eine gesonderte CUSIP-Nummer verfügen).

Zinsen

Zinsen auf die Schuldverschreibungen fällig 2020 und Schuldverschreibungen fällig 2024 werden:

- zu einem Zinssatz von [●]% pro Jahr bzw. [●]% pro Jahr anfallen;
- vom Ausgabetag oder von dem zuletzt vorausgegangenen Zinszahlungstag an anfallen;
- jeweils halbjährlich am 15. April und am 15. Oktober eines jeden Jahres zahlbar, beginnend am 15. April 2015 unmittelbar vor dem jeweiligen Zinszahlungstag an die am 1. April bzw. 1. Oktober registrierten Gläubiger zahlbar sein; und
- auf der Grundlage eines Jahres bestehend aus 360 Tagen mit 12 Monaten zu je 30 Tagen berechnet.

Die Rendite der Schuldverschreibungen fällig 2020 und die Schuldverschreibungen fällig 2024 liegt zum Zeitpunkt der Ausgabe bei [●]% bzw. [●]%. Derartige Renditen werden gemäß der ICMA (International Capital Market Association) Methode berechnet, nach der die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen ermittelt wird. Ihre Rendite wird von dem Preis abhängen, zu dem Sie die Schuldverschreibungen erwerben.

Beschreibung der Schuldverschreibungsgarantien

Die Verpflichtungen des Emittenten unter den Schuldverschreibungen, einschließlich seiner Rückkaufverpflichtungen im Falle eines Kontrollwechsels, werden unbedingt und unwiderruflich jeweils gesamtschuldnerisch durch Fresenius Medical Care AG & Co. KGaA, Fresenius Medical Care Deutschland GmbH und Fresenius Medical Care Holdings, Inc. (die „Garantiegeber") garantiert. Sobald ein Garantiegeber (außer Fresenius Medical Care AG & Co. KGaA) nicht mehr Verpflichteter unter der Kreditvereinbarung (*Credit Facility*) ist, ist dieser Garantiegeber nicht mehr Garantiegeber der Schuldverschreibungen. Die Garantien der Schuldverschreibungen durch eine Tochtergesellschaft übersteigen nicht den Betrag, für den die betreffende Tochtergesellschaft garantieren kann, ohne dass die Garantie im Verhältnis zur garantierenden Tochtergesellschaft nach allgemeinen für Gläubigerrechte geltenden Bestimmungen unwirksam oder unvollstreckbar wird. Im Falle der Fresenius Medical Care Deutschland GmbH wird der Höchstbetrag der Garantie und dessen Vollstreckbarkeit möglicherweise eingeschränkt, wenn anderenfalls eine persönliche Haftung der Geschäftsführer nach deutschem Recht einschließlich Entscheidungen des Bundesgerichtshofs, entstehen würde. In diesem Prospekt bezieht sich „Schuldverschreibungsgarantie" auf die Garantie eines jeden Garantiegebers.

Gemäß dem jeweiligen Begebungsvertrag steht dem Garantiegeber das Recht zu, alle oder im Wesentlichen alle seiner Vermögensgegenstände wie unter „Bestimmte Verpflichtungen — Beschränkungen in Bezug auf Zusammenschlüsse und die Veräußerung von Vermögensgegenständen" beschrieben, mit anderen Personen zu konsolidieren oder zu fusionieren oder an diese zu übertragen. Sofern eine solche Person nicht Emittent oder Garantiegeber ist, ist sie verpflichtet, die Verpflichtungen dieses Garantiegebers unter den Schuldverschreibungsgarantien ausdrücklich zu übernehmen. Im Fall eines Verkaufes oder einer sonstigen Verfügung (einschließlich im Wege der Konsolidierung und des Zusammenschlusses) eines Garantiegebers oder dem Verkauf oder der Verfügung über alle oder im Wesentlichen aller Vermögensgegenstände eines Garantiegebers wird dieser Garantiegeber mit den unter „— Bestimmte Verpflichtungen — Beschränkungen in Bezug auf Zusammenschlüsse und die Veräußerung von Vermögensgegenständen" beschriebenen Einschränkungen von sämtlichen Verpflichtungen unter den Schuldverschreibungsgarantien frei.

Für verschiedene konsolidierte Finanzinformationen der Gesellschaft, gesondert dargestellte Informationen für die Fresenius Medical Care AG & Co. KGaA, die D-GmbH und die FMCH als Garantiegeber unter unseren ausstehenden Schuldverschreibungen und die Tochtergesellschaften der Gesellschaft, die nicht Garantiegeber sind, siehe Ziffer 17, „Supplemental Condensed Combining Information" im Anhang zu unseren ungeprüften konsolidierten Abschlüssen unseres Juli 2014 Form 6-K und Ziffer 25, „Supplemental Condensed Combining Information" im Anhang zu unseren geprüften konsolidierten Abschlüssen in unserem 2013 Form 20-F, die in diesen Prospekt per Verweis einbezogen sind.

Status

Die Schuldverschreibungen sind unbesicherte, nicht nachrangige Verbindlichkeiten des Emittenten. Die Schuldverschreibungsgarantien sind unbesicherte, nicht nachrangige Verbindlichkeiten der Garantiegeber. Die Zahlung von Kapital, gegebenenfalls eines Aufschlags (*premium*) und Zinsen auf die Schuldverschreibungen und die Verpflichtungen der Garantiegeber unter den Schuldverschreibungsgarantien werden:

- in Bezug auf Zahlungsansprüche gleichrangig mit jeglicher sonstiger Verschuldung (*Indebtedness*) des Emittenten bzw. des jeweiligen Garantiegebers sein, die nicht jeweils gemäß ihrer Bestimmungen ausdrücklich nachrangig gegenüber der sonstigen Verschuldung (*Indebtedness*) des Emittenten bzw. Garantiegebers sind;

- in Bezug auf Zahlungsansprüche vorrangig zu jeglicher Verschuldung (*Indebtedness*) des Emittenten bzw. des jeweiligen Garantiegebers sein, die jeweils gemäß ihrer Bestimmungen ausdrücklich nachrangig gegenüber sonstigen Verbindlichkeiten des Emittenten bzw. Garantiegebers sind;

- gegenüber der Besicherten Verschuldung des Emittenten bzw. jeweiligen Garantiegebers in Höhe des Wertes der Sicherheiten, die die Verschuldung (*Indebtedness*) besichern, und gegenüber der Verschuldung (*Indebtedness*) der Tochtergesellschaften, die nicht Garantiegeber unter den Schuldverschreibungen sind, faktisch nachrangig sein; und

- im Falle der Schuldverschreibungsgarantien der Fresenius Medical Care Deutschland GmbH gegenüber den Forderungen ihrer Drittgläubiger aufgrund der für die Schuldverschreibungsgarantie geltenden Beschränkungen faktisch nachrangig sein.

Form der Schuldverschreibungen

Die Schuldverschreibungen werden anfänglich durch Globalurkunden in registrierter Form verbrieft. Die Schuldverschreibungen, die anfänglich in Übereinstimmung mit Rule 144A des Securities Act („Rule 144A") angeboten und verkauft werden, werden durch Globalurkunden verbrieft (die „Rule 144A Globalurkunden"); Schuldverschreibungen, die anfänglich in Übereinstimmung mit der Regulation S des Securities Act („Regulation S") angeboten und verkauft werden, werden durch zusätzliche Globalurkunden (die „Regulation S Globalurkunden") verbrieft. Die gesamten Nennbeträge der Rule 144A Globalurkunde fällig 2020 und der Regulation S Globalurkunde fällig 2020 (gemeinsam die „Globalurkunden fällig 2020") werden jederzeit dem ausstehenden, durch sie repräsentierten Nennbetrag der Schuldverschreibungen fällig 2020 entsprechen. Die gesamten Nennbeträge der Rule 144A Globalurkunde fällig 2024 und der Regulation S Globalurkunde fällig 2024 (gemeinsam die „Globalurkunden fällig 2024") werden jederzeit dem ausstehenden, durch sie repräsentierten Nennbetrag der Schuldverschreibungen fällig 2024 entsprechen.

Gläubigern von wirtschaftlichem Eigentum (*beneficial interest*) an den Schuldverschreibungen steht im Austausch gegen ihr wirtschaftliches Eigentum (*beneficial interest*) an den Schuldverschreibungen in den eingeschränkten, unter „Book Entry, Delivery, and Form — Issuance of Definitive Registered Notes" beschriebenen Fällen, ein Anspruch auf effektive Stücke in registrierter Form zu („Effektive Stücke"). Das Eigentum an den Effektiven Stücken geht mit Registrierung der jeweiligen Übertragung entsprechend der Bestimmungen des Begebungsvertrags über. Ein Anspruch auf Ausgabe von effektiven Stücken besteht nicht. Das Eigentum an den registrierten Schuldverschreibungen entsteht durch Eintrag in das nach dem jeweiligen Begebungsvertrag geführten Anleihegläubigerregister.

Zahlungen auf die Schuldverschreibungen

Zahlungen von Kapital, gegebenenfalls eines Aufschlags (premium), von Zinsen und gegebenenfalls Zusätzlicher Beträge unter den Globalurkunden erfolgen durch die Geschäftsstelle der Zahlstelle für die Schuldverschreibungen und können bei der Corporate Trust Geschäftsstelle oder Filiale des Treuhänders ausgetauscht und übertragen werden. Zahlungen von Kapital, gegebenenfalls eines Aufschlags (premium), von Zinsen und gegebenenfalls Zusätzlicher Beträge unter den Schuldverschreibungen, die in registrierter Form namens DTC oder einer von diesem benannten Person lautenden Globalurkunden verbrieft sind, erfolgen jeweils durch direkte Zahlung der Beträge an DTC oder gegebenenfalls die benannte Person als registrierter Gläubiger der Globalurkunden, vorausgesetzt, dass Zinszahlungen unter den Schuldverschreibungen nach Wahl des Emittenten durch den Versand von Schecks an die im Register eingetragenen Adressen der Gläubiger der Schuldverschreibungen erfolgen. Bei Ausgabe von Effektiven Stücken werden die Gläubiger der Schuldverschreibungen Kapitalbeträge und Zinsen unter den Schuldverschreibungen in der Geschäftsstelle der Zahlstelle und der Übertragungsstelle erhalten, vorbehaltlich des Rechts des Emittenten, die Zahlungen gemäß des Begebungsvertrages zu überweisen. Der Emittent wird Zinsen unter den Schuldverschreibungen an Personen zahlen, die zum Geschäftsschluss (*close of business*) an dem Stichtag, der dem Zinszahlungstag für diese Zinsen unmittelbar vorausgeht, als Gläubiger registriert sind. Diese Gläubiger müssen die Schuldverschreibungen der Zahlstelle aushändigen, um die Zahlung von Kapitalbeträgen zu erhalten.

Zahlstelle und Registerstelle

Der Treuhänder wird anfänglich als Zahlstelle (die „Zahlstelle") und Registerstelle (die „Registerstelle") in Bezug auf die Schuldverschreibungen tätig werden. Der Emittent kann die Zahlstelle oder die Registerstelle in Bezug auf die Schuldverschreibungen abbestellen und andere benennen. Der Emittent kann zudem selbst als Registerstelle in Bezug die Schuldverschreibungen fungieren.

Übertragung und Umtausch

Gläubiger von Schuldverschreibungen können die Schuldverschreibungen entsprechend des Begebungsvertrages übertragen oder umtauschen. Die Registerstelle und der Treuhänder können vom Gläubiger der

Schuldverschreibungen unter anderem verlangen, geeignete Indossamente und Übertragungsdokumente beizubringen sowie die gesetzlich geforderten oder nach dem jeweiligen Begebungsvertrag vorgesehenen Steuern und Gebühren zu zahlen. Der Emittent ist nicht verpflichtet, Schuldverschreibungen zu übertragen und umzutauschen, die zur Rückzahlung vorgesehen sind. Zudem ist der Emittent während des Zeitraums 15 Tage vor einer Auswahl der Schuldverschreibung zur Rückzahlung nicht verpflichtet, Schuldverschreibungen zu übertragen oder umzutauschen. Der registrierte Inhaber einer Schuldverschreibung wird für alle Zwecke als Eigentümer der Schuldverschreibung behandelt. Registrierung, Übertragung sowie Umtausch sind gebührenfrei, der Emittent kann jedoch die Zahlung eines Betrags verlangen, der etwaige Steuern im Zusammenhang mit der Übertragung oder andere vergleichbare staatliche Abgaben abdeckt.

Optionale Rückzahlung

Der Emittent kann nach seiner Wahl alle oder von Zeit zu Zeit Teile der Schuldverschreibungen zum Rückzahlungsbetrag zurückzahlen. Der Rückzahlungsbetrag entspricht 100% des Nennbetrags der betreffenden Schuldverschreibungen zuzüglich der gegebenenfalls bis zum Rückzahlungstag aufgelaufenen und nicht gezahlten Zinsen und zuzüglich des überschießenden Betrags aus:

- der durch die Berechnungsstelle (anfänglich der Treuhänder) ermittelten Summe der Barwerte der ausstehenden und vorgesehenen Zahlungen von Kapital und Zinsen der zurückzuzahlenden Schuldverschreibungen vom Rückzahlungstag (ausschließlich) bis zum Fälligkeitstag, halbjährlich abgezinst auf den Rückzahlungstag (unter der Annahme eines Jahres mit 360 Tagen und zwölf Monaten mit jeweils 30 Tagen) auf Basis der Treasury Rate, zuzüglich 50 Basispunkten; über

- 100% des Nennbetrags der zurückgezahlten Schuldverschreibungen.

Zusätzlich können die Schuldverschreibungen fällig 2020, ganz oder teilweise am oder nach dem 17. Juli 2020 (90 Tage vor der Vereinbarten Fälligkeit der Schuldverschreibungen fällig 2020), mit einer Ankündigungsfrist von mindestens 30 und nicht mehr als 60 Tagen zu einem Preis von 100% des Nennbetrags zuzüglich bis zum Rückzahlungstag angefallener und unbezahlter Zinsen vom Emittenten zurückgekauft werden. Die Schuldverschreibungen fällig 2024 können ganz oder teilweise am oder nach dem 17. Juli 2024 (90 Tage vor der Vereinbarten Fälligkeit der Schuldverschreibungen fällig 2024), mit einer Ankündigungsfrist von mindestens 30 und nicht mehr als 60 Tagen zu einem Preis von 100% des Nennbetrags zuzüglich bis zum Rückzahlungstag angefallener und unbezahlter Zinsen vom Emittenten zurückgekauft werden.

Falls der optionale Rückzahlungstag auf einen Tag fällt, der ein Zinsstichtag (*interest record date*) ist oder nach einem solchen Tag liegt und an dabei auf oder vor den zugehörigen Zinszahlungstag fällt, werden die bis dahin gegebenenfalls nicht gezahlten aufgelaufenen Zinsen an diejenige Person gezahlt, für die die Schuldverschreibungen bei Geschäftsschluss (*close of business*) dieses Stichtages registriert sind. Es werden keine weiteren Zinsen an wirtschaftliche Eigentümer gezahlt, deren Schuldverschreibungen Gegenstand der Rückzahlung durch den Emittenten sind.

Im Falle einer teilweisen Rückzahlung wählt der Treuhänder die Schuldverschreibungen fällig 2020 bzw. die Schuldverschreibungen fällig 2024 für die Rückzahlung gemäß den Anforderungen der gegebenenfalls maßgeblichen Haupt-Wertpapierbörse aus, an der die Schuldverschreibungen zugelassen sind. Falls die Schuldverschreibungen nicht zugelassen sind, erfolgt die Auswahl auf einer pro rata Basis, durch Los oder durch eine andere Methode, die der Treuhänder nach seinem alleinigem Ermessen als geeignet und angemessen erachtet; Schuldverschreibungen mit einem anfänglichen Nennbetrag von $2.000 oder weniger werden nicht in Teilen zurückgezahlt. Falls eine Schuldverschreibung ausschließlich in Teilen zurückgezahlt wird, wird die Bekanntmachung über die Rückzahlung dieser Schuldverschreibungen den zurückzuzahlenden Teilbetrag des Nennbetrags enthalten. Eine neue Schuldverschreibung mit einem Nennbetrag, der dem nicht zurückgezahlten Teilbetrag entspricht, wird ausgestellt und an den Treuhänder geliefert, oder im Falle von Effektiven Stücken an den Gläubiger nach Außerkraftsetzung der ursprünglichen Schuldverschreibung begeben.

Rückzahlbarkeit aufgrund von Änderungen in der Quellensteuer (*Witholding Tax*)

Der Emittent ist berechtigt, die Schuldverschreibungen fällig 2020 oder die Schuldverschreibungen fällig 2024 nach seiner Wahl insgesamt, nicht jedoch teilweise, mit einer Kündigungsfrist von nicht weniger als 30 Tagen und

nicht mehr als 60 Tagen zu 100% des Nennbetrags, zuzüglich bis zum Rückzahlungstag aufgelaufener und nicht gezahlter Zinsen (vorbehaltlich des Rechts der am relevanten Registrierungstag registrierten Gläubiger, die zum jeweiligen Zinszahlungstag fälligen Zinsen zu erhalten) zurückzuzahlen, falls der Emittent zum nächsten Zeitpunkt, zu dem Zahlungen in Bezug auf die Schuldverschreibungen erfolgen würden, zusätzliche Zahlungen leisten müsste als Folge von:

- jeglicher Änderung oder Anpassung der Gesetze, Verträge oder Verordnungen jeder Maßgeblichen Steuerrechtsordnung (wie unten definiert); oder

- jeder Änderung oder Anpassung amtlicher Auslegungen bezüglich der Anwendung, Ausführung oder Auslegung solcher Gesetze, Verträge oder Verordnungen (einschließlich Entscheidungen, Urteile oder Verfügungen eines Gerichts einer zuständigen Jurisdiktion);

wobei die Änderung oder Anpassung dieser Gesetze, Verträge, Verordnungen oder der amtlichen Auslegungen nach der Begebung der Schuldverschreibungen bekannt gemacht und wirksam wird (oder, sofern die Maßgebliche Steuerrechtsordnung zu einem späteren Zeitpunkt eine Maßgebliche Steuerrechtsordnung wird, dieser spätere Zeitpunkt); dies setzt jedoch voraus, dass der Emittent nach billigem Ermessen feststellt, dass die Verpflichtung zur Zahlung solcher zusätzlichen Beträge nicht durch anwendbare angemessene Maßnahmen vermieden werden kann; und dass zu dem Zeitpunkt, zu dem eine solche Mitteilung erfolgt, eine derartige Verpflichtung zur Zahlung Zusätzlicher Beträge (wie nachstehend definiert) nach wie vor besteht.

Die Mitteilung über eine solche Rückzahlung hat innerhalb von 270 Tagen nach der Bekanntgabe oder der Wirksamkeit einer solchen Änderung — je nachdem, welches Ereignis später liegt — zu erfolgen.

Zusätzliche Beträge

Sämtliche Zahlungen unter bzw. im Zusammenhang mit den Schuldverschreibungen, die im Rahmen eines Begebungsvertrags oder einer Schuldverschreibungsgarantie zu leisten sind, erfolgen frei von und ohne Abzüge oder Einbehalten bzw. Berücksichtigung gegenwärtiger oder künftiger Steuern, Zolle, Abgaben, Aufwendungen oder sonstiger staatlicher Gebühren (einschließlich Strafzahlungen, Zinsen oder damit in Zusammenhang stehender sonstiger Verbindlichkeiten), die durch die oder im Namen von (1) den Vereinigten Staaten, Deutschland, Luxemburg, dem Vereinigten Königreich oder einer Gebietskörperschaft oder staatlichen Behörde eines dieser Länder mit der Befugnis zu Erhebung von Steuern, (2) einer Rechtsordnung, von der aus bzw. über die Zahlungen aus den Schuldverschreibungen oder einer Schuldverschreibungsgarantie erfolgen, oder einer Gebietskörperschaft oder staatlichen Behörde dieser Rechtsordnung mit der Befugnis zur Erhebung von Steuern, (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder für Steuerzwecke geschäftstätig ist, oder von einer Gebietskörperschaft oder staatlichen Behörde dieser Rechtsordnung mit der Befugnis zur Erhebung von Steuern („Maßgebliche Steuerrechtsordnung“) bzw. in deren Namen auferlegt oder erhoben werden (zusammen „Steuern“), es sei denn, der Emittent oder jeweilige Garantiegeber oder die zuständige sonstige einbehaltende Stelle ist gesetzlich oder aufgrund der Auslegung oder Anwendung von Rechtsnormen durch die entsprechende staatliche Behörde oder Stelle verpflichtet, Steuern einzubehalten oder abzuziehen. Ist der Emittent, ein Garantiegeber oder eine zuständige sonstige einbehaltende Stelle auf diese Weise zum Einbehalt oder Abzug von Beträgen zur Berücksichtigung von Steuern im Rahmen von Zahlungen unter oder im Zusammenhang den Schuldverschreibungen oder einer Schuldverschreibungsgarantie verpflichtet, so muss der Emittent bzw. Garantiegeber solche Beträge — „Zusätzliche Beträge“ — in der erforderlichen Höhe leisten, um sicherzustellen, dass der Nettobetrag (einschließlich der Zusätzlichen Beträge), den jeder wirtschaftliche Eigentümer nach dem Einbehalt oder Abzug (einschließlich etwaiger einbehaltener oder abgezogener Beträge in Bezug auf diese Zusätzlichen Beträge) erhält, nicht geringer ist als der Betrag, den der jeweilige wirtschaftliche Eigentümer ohne den Einbehalt oder Abzug dieser Steuern erhalten hätte. Dabei gilt jedoch: In Verbindung mit an einen wirtschaftlichen Eigentümer geleisteten Zahlungen müssen keine Zusätzlichen Beträge gezahlt werden, soweit die Erhebung der Steuern darauf beruht, dass (i) der wirtschaftliche Eigentümer als eine mit einer Maßgeblichen Steuerrechtsordnung verbundene Person gilt bzw. galt und diese Verbindung nicht auf dem Erwerb, dem Eigentum, dem Besitz oder dem Verkauf der Schuldverschreibungen, der Durchsetzung von Ansprüchen aus den Schuldverschreibungen oder einer Schuldverschreibungsgarantie oder dem Erhalt von Zahlungen in Zusammenhang mit den Schuldverschreibungen oder einer Schuldverschreibungsgarantie gründet, oder (ii) der wirtschaftliche Eigentümer verfahrenstechnische Formalitäten nicht erfüllt hat, zu denen er per Gesetz berechtigt ist und die für den Emittenten, die Garantiegeber

oder eine zuständige sonstige einbehaltende Stelle notwendig sind, um Zahlungen ohne Steuerabzug vorzunehmen oder die Berechtigung dazu zu erhalten (u.a. vor dem Erhalt einer Zahlung aus den bzw. in Verbindung mit den Schuldverschreibungen oder einer Schuldverschreibungsgarantie, die Vorlage eines vollständig und richtig ausgefüllten und unterzeichneten Formulars W-8 oder W-9 bzw. eines Nachfolgeformulars mit allen erforderlichen Anlagen oder eines vergleichbaren Formulars vorgeschrieben durch eine andere Maßgebliche Steuerrechtsordnung). Des Weiteren sind keine Zusätzlichen Beträge zahlbar in Bezug auf (i) Steuern auf Zinsen, die von den Vereinigten Staaten oder einer Gebietskörperschaft oder staatlichen Behörde der Vereinigten Staaten aufgrund der Tatsache erhoben werden, dass ein wirtschaftlicher Eigentümer tatsächlich oder durch Zurechnung einer mittelbaren Beteiligung als eigene Beteiligung mindestens 10% der gesamten Stimmrechte aller Aktiengattungen eines Emittenten oder eines stimmberechtigten Garantiegebers hält, (ii) Steuern auf Zinsen, die von den Vereinigten Staaten oder einer Gebietskörperschaft oder staatlichen Behörde der Vereinigten Staaten erhoben werden, da es sich bei einem wirtschaftlichen Eigentümer um eine kontrollierte ausländische Gesellschaft handelt, die im Sinne von Section 864(d)(4) des Internal Revenue Code als eine mit dem Emittenten oder dem jeweiligen Garantiegeber verbundene Person gilt, (iii) Steuern auf Zinsen, die von den Vereinigten Staaten oder einer Gebietskörperschaft oder staatlichen Behörde der Vereinigten Staaten erhoben werden, da es sich bei einem wirtschaftlichen Eigentümer um eine Bank handelt, die Darlehen unter einem Kreditvertrag im Rahmen ihrer gewöhnlichen Handels- oder Geschäftstätigkeit gewährt, oder (iv) U.S. Bundessteuern, die auf Grundlage der Sections 1471 bis 1474 des Internal Revenue Code von 1986, in der jeweils geltenden Fassung (der „Code“) oder einer geänderten oder diesen ersetzenden Fassung, die im Wesentlichen vergleichbar und deren Einhaltung nicht wesentlich aufwändiger ist, auferlegt werden (zusammen „FATCA“). Der gegebenenfalls zum Einbehalt von Steuern verpflichtete Emittent bzw. Garantiegeber nimmt diesen Einbehalt oder Abzug vor und überweist den abgezogenen oder einbehaltenen Betrag gemäß anwendbarem Recht rechtzeitig in voller Höhe an die zuständige Behörde. Der Emittent bzw. jeder Garantiegeber unternimmt alle zumutbaren Anstrengungen, um von den jeweiligen Maßgeblichen Steuerrechtsordnungen, die diese Steuern erhoben haben, beglaubigte Kopien der Steuerbescheinigungen zu erhalten, die belegen, dass dieser Emittent bzw. dieser Garantiegeber die so in Abzug gebrachten oder einbehaltenen Steuern gezahlt hat und reicht diese beglaubigten Kopien bei dem Treuhänder ein.

Solche Zusätzlichen Beträge in Zusammenhang mit den Schuldverschreibungen, die im Rahmen eines Begebungsvertrags oder einer Schuldverschreibungsgarantie zu leisten sind, sind nicht zahlbar, wenn der Einbehalt oder Abzug bei Zahlungen an eine Einzelperson (*individual*) vorgenommen wird und die Verpflichtung dazu durch die EU Zinsbesteuerungs-Richtlinie (siehe Abschnitt „Taxation Considerations – Luxembourg Tax Considerations – Witholding Tax”) zur Besteuerung von Zinserträgen oder durch ein diese Richtlinie umsetzendes oder sie befolgendes oder zu ihrer Befolgung erlassenes Gesetz begründet wird.

Verweise im Begebungsvertrag, in den Schuldverschreibungen oder der Schuldverschreibungsgarantie — ungeachtet des Zusammenhangs — auf (1) die Zahlung von Kapital, (2) Kaufpreise in Verbindung mit dem Erwerb von Schuldverschreibungen im Rahmen des Begebungsvertrags oder der Schuldverschreibungen, (3) Zinsen oder (4) sonstige in Zusammenhang mit den Schuldverschreibungen oder einer Schuldverschreibungsgarantie zu leistenden Zahlungen beziehen sich auch auf die in diesem Abschnitt beschriebene Zahlung Zusätzlicher Beträge, soweit in dem betreffenden Kontext Zusätzliche Beträge in Bezug auf die Schuldverschreibungen oder eine Schuldverschreibungsgarantie zu entrichten sind, waren oder wären.

Mindestens 30 Tage vor jedem Fälligkeitstag für Zahlungen von Kapital, (etwaigen) Aufschlägen, Zinsen oder sonstigen Beträgen unter den Schuldverschreibungen legt der Emittent, falls er oder ein Garantiegeber in Verbindung mit einer solchen Zahlung zur Zahlung Zusätzlicher Beträge verpflichtet ist, dem Treuhänder und der Zahlstelle (falls diese nicht selbst Treuhänder ist) unverzüglich ein Officers’ Certificate vor, aus dem die Pflicht zur Zahlung dieser Zusätzlichen Beträge und deren Höhe hervorgeht und das alle sonstigen Angaben enthält, die der Treuhänder oder die Zahlstelle benötigt, um die Zusätzlichen Beträge am Zahlungstermin an die Gläubiger zu zahlen (Dabei gilt jedoch: Entsteht die Verpflichtung zur Zahlung Zusätzlicher Beträge unverzüglich vor oder nach dem 30. Tag vor diesem Zahlungstermin, erfolgt die Bereitstellung des Officers’ Certificate unmittelbar nach Entstehung der Verpflichtung). Der Emittent bzw. der Garantiegeber zahlt diese Zusätzlichen Beträge an den Treuhänder oder die Zahlstelle und wird (bei Zahlung an die Zahlstelle, die nicht selbst auch Treuhänder ist) dem Treuhänder unverzüglich entsprechende Nachweise für die erfolgte Zahlung der Zusätzlichen Beträge zukommen lassen. Kopien dieser Nachweise werden den Gläubigern auf Anfrage zur Verfügung gestellt.

Der Emittent trägt alle derzeit geltenden Stempel-, Gerichts- oder Urkundensteuern sowie etwaige sonstige Verbrauchs- oder Vermögenssteuern oder ähnliche Steuern, Gebühren oder Abgaben (einschließlich etwaiger

Strafzahlungen, Zinsen und damit im Zusammenhang stehender sonstiger Verbindlichkeiten), die in einer Maßgeblichen Steuerrechtsordnung in Verbindung mit der Ausfertigung, Lieferung und Registrierung der von ihm ausgegebenen Schuldverschreibungen zum Zeitpunkt der Erstausgabe und des ersten Weiterverkaufs der Schuldverschreibungen oder eines anderen hierin genannten Dokuments oder Instruments oder in Zusammenhang mit Zahlungen in Bezug auf oder mit der Durchsetzung von Ansprüchen unter den Schuldverschreibungen oder einer Schuldverschreibungsgarantie oder unter einem anderen darin genannten Dokument oder Instrument entstehen. Verlegt der Emittent seinen Sitz außerhalb der Vereinigten Staaten oder liegt der Sitz eines neuen Emittenten außerhalb der Vereinigten Staaten, so hat der Emittent bzw. neue Emittent sämtliche Stempel-, Gerichts- oder Urkundensteuern sowie etwaige sonstige Verbrauchs- oder Vermögensteuern oder ähnliche Steuern, Gebühren oder Abgaben (einschließlich etwaiger Strafzahlungen, Zinsen oder damit in Zusammenhang stehender sonstiger Verbindlichkeiten) zu tragen, die in der Rechtsordnung, in der der Emittent bzw. der neue Emittent seinen Sitz hat (oder in einer Gebietskörperschaft dieser Rechtsordnung), anfallen und gemäß den zum Zeitpunkt dieser Änderung geltenden Rechtsnormen oder danach von den Gläubigern der Schuldverschreibungen in Verbindung mit den Schuldverschreibungen oder einer Schuldverschreibungsgarantie oder einem anderen darin genannten Dokument oder Instrument zu zahlen sind.

Die vorstehenden, in diesem Abschnitt („— Zusätzliche Beträge") enthaltenen Verpflichtungen behalten auch bei einer Beendigung des Begebungsvertrags, einer Nichtigkeitserklärung oder der Erfüllung aller Verpflichtungen aus dem Begebungsvertrag ihre Gültigkeit. Bezugnahmen in diesem Abschnitt („— Zusätzliche Beträge") auf den Emittenten oder einen Garantiegeber beziehen sich auch auf deren etwaige Rechtsnachfolger.

Kontrollwechsel

Jeder Gläubiger von Schuldverschreibungen hat im Falle des Eintritts eines Kontrollwechselereignisses das Recht, vom Emittenten den Rückkauf der von ihm gehaltenen Schuldverschreibungen zu einem Kaufpreis in Höhe von 101 % des Nennbetrags zuzüglich etwaiger bis zum Tag des Rückkaufs aufgelaufener und noch nicht gezahlter Zinsen zu verlangen (vorbehaltlich des Rechts der am maßgeblichen Registrierungstag registrierten Gläubiger auf Zinszahlungen am betreffenden Zinszahlungstag).

Innerhalb von 30 Tagen nach dem Eintritt des Kontrollwechselereignisses wird der Emittent die betreffenden Gläubiger der Schuldverschreibungen sowie in Kopie den Treuhänder schriftlich (*mail*) über folgendes benachrichtigen:

- dass ein Kontrollwechselereignis eingetreten ist und dass damit der jeweilige Gläubiger der Schuldverschreibungen das Recht hat, vom jeweiligen Emittenten den Rückkauf der von ihm gehaltenen Schuldverschreibungen zu einem Kaufpreis von 101 % des Nennbetrags zuzüglich etwaiger bis zum Tag des Rückkaufs aufgelaufener und noch nicht gezahlter Zinsen zu verlangen (vorbehaltlich des Rechts der am maßgeblichen Registrierungstag registrierten Gläubiger auf Zinszahlungen am betreffenden Zinszahlungstag).

- die Umstände und relevanten Tatsachen betreffend das Kontrollwechselereignis (inklusive Pro-forma Informationen bezüglich historischer Erträge, Cash Flow und Kapitalausstattung unter der Annahme der Wirksamkeit des Kontrollwechselereignisses);

- das Rückkaufdatum (das nicht früher als 30 Tage und nicht später als 60 Tage nach dem Versand der Mitteilung (*notice mailed*) liegen darf);

- dass jede Schuldverschreibung nur im Nennbetrag von ganzzahligen Vielfachen von $2.000 zurückgekauft werden wird; und

- die durch den Emittenten gemäß der nachfolgend beschriebenen Bedingungen festgelegten Anweisungen, die ein Gläubiger der Schuldverschreibungen befolgen muss, damit seine Schuldverschreibungen zurückgekauft werden.

Der Emittent wird, soweit für ihn anwendbar, in Übereinstimmung mit den Anforderungen des Paragraphen 14(e) des *Exchange Act* sowie mit allen sonstigen einschlägigen Wertpapiergesetzen oder Verordnungen des Wertpapierrechts im Zusammenhang mit dem Rückkauf von Schuldverschreibungen und diesen Bedingungen handeln. Soweit die

Bestimmungen einschlägiger Wertpapiergesetze oder Verordnungen des Wertpapierrechts oder einschlägige Börsenzulassungsvoraussetzungen im Widerspruch zu den Regelungen dieser Bedingungen stehen, wird der Emittent die einschlägigen Wertpapiergesetze oder Verordnungen des Wertpapierrechts beachten, wobei insoweit nicht geltend gemacht werden kann, dass er dadurch seine Verpflichtungen aus diesen Bedingungen verletzt.

Die Rückkaufsmöglichkeit für den Fall des Eintritts eines Kontrollwechselereignisses ist das Ergebnis von Verhandlungen zwischen der Gesellschaft und den Ersterwerbern (*initial purchasers*). Wir haben derzeit nicht die Absicht, Transaktionen vorzunehmen, die zu einem Kontrollwechsel führen würden, obgleich es möglich ist, dass wir dies in Zukunft tun werden. Im November 2011, teilte Fresenius SE mit, dass sie beabsichtige circa 3.500.000 zusätzliche Stammaktien der Gesellschaft zu erwerben und ihre Beteiligungsquote an den Stammaktien der Gesellschaft über 30% zu halten. Fresenius SE beendete diese Aktienkäufe im Februar 2012 und war zum 30. September 2014 Eigentümer von circa 31.1% unserer Stammaktien. Unter Beachtung der unten dargestellten Einschränkungen besteht die Möglichkeit, dass wir in Zukunft Transaktionen einschließlich Akquisitionen, Refinanzierungen und sonstige Neufinanzierungen vornehmen, die nach Maßgabe des Begebungsvertrags keinen Kontrollwechsel darstellen, jedoch die Höhe der dann ausstehenden Verschuldung oder in sonstiger Weise unsere Kapitalstruktur oder unsere Ratings (*credit ratings*) beeinflussen könnten. Eine Beschreibung, in welcher Weise unsere Möglichkeit, zusätzliche Verschuldung (*Indebtedness*) einzugehen, beschränkt ist, ist in den Verpflichtungen im Abschnitt „— Bestimmte Verpflichtungen — Beschränkungen in Bezug auf das Eingehen von Verschuldung (*Indebtedness*)" enthalten. Diese Beschränkungen können nur mit Zustimmung der Kapitalmehrheit der dann ausstehenden Schuldverschreibungen nach dem Begebungsvertrag, dem die jeweiligen Schuldverschreibungen unterliegen, abbedungen werden. Außer für die Dauer der Gültigkeit der in diesen Bedingungen enthaltenen Beschränkungen, werden die Begebungsverträge keine Bedingungen oder Bestimmungen enthalten, die den Gläubigern der Schuldverschreibungen Schutz vor einer durch hohen Fremdkapitaleinsatz finanzierten (*highly leveraged*) Transaktion gewähren.

Die Möglichkeit des Emittenten, Schuldverschreibungen im Falle des Eintritts eines Kontrollwechselereignisses zurückzukaufen, kann durch eine Reihe von Faktoren eingeschränkt sein. Der Eintritt einiger Ereignisse, die einen Kontrollwechsel darstellen, können zugleich einen Kündigungstatbestand nach Maßgabe der Kreditvereinbarung (*Credit Facility*) sowie nach Maßgabe verschiedener sonstiger Verschuldung (*Indebtedness*) der Gesellschaft oder ihrer Tochtergesellschaften darstellen. Dies könnte es dem Emittenten erschweren, die Schuldverschreibungen zurückzukaufen. Unsere zukünftige Verschuldung (*Indebtedness*) kann Bestimmungen über den Eintritt bestimmter Ereignisse enthalten, die Kontrollwechselereignisse darstellen oder die es erforderlich machen, dass eine derartige Verschuldung (*Indebtedness*) bei Auftreten eines Kontrollwechselereignisses zurückzuführen ist. Ferner könnte die Ausübung des Rechts der Gläubiger, den Rückkauf der Schuldverschreibungen vom Emittenten zu verlangen, selbst dann wegen der finanziellen Auswirkungen eines solchen Rückkaufs auf uns zum Vorliegen eines Kündigungstatbestandes nach Maßgabe dieser Verbindlichkeiten führen, obgleich das Kontrollwechselereignis an sich nicht dazu führt. Schließlich kann die Fähigkeit des Emittenten, nach dem Eintritt eines Kontrollwechselereignisses den Gläubigern der Schuldverschreibungen Zahlung zu leisten, aufgrund unserer dann tatsächlich bestehenden finanziellen Ressourcen eingeschränkt sein. Wir können Ihnen nicht garantieren, dass ausreichende finanzielle Mittel zur Verfügung stehen, wenn diese für die jeweiligen Rückkäufe benötigt werden. Die Bestimmungen des Begebungsvertrags, die sich auf die Pflicht des Emittenten beziehen, ein Angebot zum Rückkauf der Schuldverschreibungen aufgrund des Eintritts eines Kontrollwechselereignisses abgeben zu müssen, können abbedungen oder geändert werden, wenn die Mehrheit des Nennbetrags der unter dem Begebungsvertrag begebenen Schuldverschreibungen hierzu schriftlich zustimmt.

Bestimmte Verpflichtungen

Beschränkungen in Bezug auf das Eingehen von Verschuldung (Indebtedness)

(a) Weder der Emittent noch die Gesellschaft dürfen unmittelbar oder mittelbar Verschuldung (*Indebtedness*) eingehen bzw. ihren Tochtergesellschaften ermöglichen, unmittelbar oder mittelbar Verschuldung (*Indebtedness*) einzugehen. Dies gilt nicht (auch in Bezug auf eine Übernommene Verschuldung der Gesellschaft oder einer Tochtergesellschaft), sofern und soweit zu diesem Zeitpunkt

(1) der Konsolidierte Zinsdeckungsgrad der Gesellschaft wenigstens 2,0 zu 1,0 beträgt; und

(2) kein Kündigungstatbestand eingetreten ist oder kein Kündigungsgrund vorliegt und fortbesteht oder in Folge der Übernahme von Verschuldung (*Indebtedness*) nicht eintreten oder vorliegen würde.

(b) Die in Absatz (a) enthaltenen Beschränkungen sind nicht für das Eingehen von Verschuldung (*Indebtedness*) unter den nachfolgenden Tatbestanden anwendbar:

(1) Verschuldung (*Indebtedness*), die als revolvierende Kreditlinie im Rahmen der Kreditvereinbarung eingegangen ist, wobei der gesamte ausstehende Betrag eine Summe von $1,7 Mrd. zu keiner Zeit überschreiten darf;

(2) Verschuldung (*Indebtedness*) aus Forderungsverkaufsfinanzierungen bis zu einem Gesamtbetrag inklusive aller zum Zeitpunkt des Eingehens dieser Verschuldung (*Indebtedness*) bereits bestehenden Verbindlichkeiten aus einer Forderungsverkaufsfinanzierung (abzüglich etwaiger nach Absatz (a) oder Ziffer (3) dieses Absatzes (b) zulässiger Verschuldung), wobei der Gesamtbetrag nicht höher sein darf als 85% der Summe (1) aller Forderungen, wie sie sich aus der letzten verfügbaren konsolidierten Quartalsbilanz der Gesellschaft ergeben und (2) aller bereits zu der Forderungsverkaufsfinanzierung gehörenden Forderungen (Doppelberücksichtigungen sollen hierbei vermieden werden);

(3) Verschuldung (*Indebtedness*) der Gesellschaft gegenüber einem anderen Garantiegeber, Verschuldung (*Indebtedness*) einer Hundertprozentigen Tochtergesellschaft gegenüber einer anderen Hundertprozentigen Tochtergesellschaft oder Verschuldung (*Indebtedness*) einer Hundertprozentigen Tochtergesellschaft gegenüber der Gesellschaft, unter Beachtung jeder späteren Ausgabe oder Übertragung von Capital Stock, die dazu führt, dass diese Verschuldung (*Indebtedness*) nicht mehr gegenüber der Gesellschaft oder einer Hundertprozentigen Tochtergesellschaft besteht, bzw. jede spätere Übertragung der Verschuldung (*Indebtedness*) (an eine andere Person als die Gesellschaft oder eine Hundertprozentige Tochtergesellschaft) so behandelt wird, als wäre die Verschuldung (*Indebtedness*) zu diesem Zeitpunkt durch die Gesellschaft bzw. die Tochtergesellschaft eingegangen worden;

(4) Verschuldung (*Indebtedness*) in Bezug auf die Ausgabe dieser Schuldverschreibungen am Ausgabetag sowie auf die entsprechenden Schuldverschreibungsgarantien der Gesellschaft und der Garantiegeber;

(5) Finanzierungsleasing-Verpflichtungen bzw. Verschuldung (*Indebtedness*), sofern diese ganz oder teilweise zur Finanzierung des Kaufpreises oder zur Abdeckung von Herstellungskosten eines Vermögensgegenstandes oder, im Fall einer Sale- and Lease-back-Transaktion, zur Finanzierung des Wertes des der Gesellschaft oder einer Tochtergesellschaft gehörenden Vermögensgegenstandes eingegangen wird;

(6) Verschuldung (*Indebtedness*) (ausgenommen der bereits von Ziffer (1) oder (2) erfassten Verschuldung (*Indebtedness*)), die zum Ausgabetag nach Verwendung des Erlöses aus diesen Schuldverschreibungen ausstehend ist;

(7) Refinanzierungsverschuldung für eingegangene Verschuldung (*Indebtedness*) nach Absatz (a) oder nach Ziffer (4) oder (6) dieses Absatzes (b);

(8) Hedging-Verpflichtungen, die im Rahmen des gewöhnlichen Geschäftsbetriebs und nicht für spekulative Zwecke eingegangen werden, wobei dies nach Treu und Glauben durch die Gesellschaft zu beurteilen ist;

(9) Kundenguthaben und Vorauszahlungen von Kunden für im Rahmen des gewöhnlichen Geschäftsbetriebs erworbene Produkte;

(10) Verschuldung (*Indebtedness*) aus den Cash Management-Vereinbarungen; und

(11) von der Gesellschaft oder einer Tochtergesellschaft eingegangene Verschuldung (*Indebtedness*), wobei der Gesamtbetrag dieser Verschuldung (*Indebtedness*) zusammen mit der sonstigen Verschuldung der Gesellschaft und ihrer Tochtergesellschaften zum Zeitpunkt ihres Eingehens (mit Ausnahme der von Absatz (a) oder Ziffer (1) bis (10) dieses Absatzes (b) erfassten Verschuldung (*Indebtedness*)) die Summe von $ 1,5 Mrd. nicht überschreiten darf.

(c) Für die Überprüfung der Einhaltung der zuvor genannten Verpflichtungen gilt das Folgende:

(1) Wenn ein Teil der Verschuldung (*Indebtedness*) unter mehr als einen der zuvor genannten Tatbestände fällt, steht es der Gesellschaft frei, diesen Teil der Verschuldung (*Indebtedness*) nach eigenem Ermessen zuzuordnen und gegebenenfalls von Zeit zu Zeit neu zu bestimmen. Dabei muss die Verschuldung (*Indebtedness*) immer nur jeweils einem Betrag und einem Tatbestand aus einem der oben genannten Sätze zugeordnet werden, unter der Maßgabe, dass die zum Ausgabetag ausstehende bzw. übernommene Verschuldung (*Indebtedness*) nach Absatz (b) Ziffer (5) nicht als Verschuldung (*Indebtedness*) nach Absatz (a) neu bestimmt werden kann; und

(2) ein Teil der Verschuldung (*Indebtedness*) kann in mehr als einen der zuvor genannten Tatbestände eingestuft und der entsprechende Teil dieser Verschuldung (*Indebtedness*) kann jeweils unterschiedlich zugeordnet bzw. neu bestimmt werden. Dies gilt unter der Maßgabe, dass die zum Ausgabetag ausstehende bzw. übernommene Verschuldung (*Indebtedness*) nach Absatz (b) Ziffer (5) nicht als Verbindlichkeit nach Absatz (a) neu zugeordnet werden kann.

(d) Wenn die Schuldverschreibungen während irgendeines Zeitraums den Investment Grade Status erreicht haben, diesen Status behalten und kein Kündigungsgrund vorliegt und weiter besteht (nachfolgend der „Investment Grade Status-Zeitraum"), wird, nachdem die Gesellschaft den Treuhänder mittels eines Officers' Certificate in Kenntnis gesetzt hat, dass der Investment Grade Status erreicht wurde, diese Verpflichtung für die Gesellschaft und ihre Tochtergesellschaften außer Kraft gesetzt, bleibt für die Dauer des Investment Grade Status-Zeitraums außer Kraft und tritt erst wieder in Kraft, wenn der Investment Grade Status-Zeitraum endet.

Infolgedessen verlieren die Schuldverschreibungen während eines solchen Zeitraums den Schutz, der ihnen ursprünglich durch diese Verpflichtung gewährt wurde. Eine Handlung, die während eines Investment Grade Status-Zeitraums vorgenommen wurde oder vor dem Investment Grade Status-Zeitraum unter Einhaltung dieser Verpflichtung erfolgte, muss nicht rückgängig gemacht werden oder stellt einen Verstoß gegen die Schuldverschreibungen dar, sofern diese Verpflichtung später wieder auflebt bzw. außer Kraft gesetzt wird. Der Investment Grade Status-Zeitraum beginnt erst, wenn die Gesellschaft das zuvor genannte Officers' Certificate zugestellt hat, und endet unverzüglich wenn die Schuldverschreibungen den Investment Grade Status verlieren oder ein Kündigungsgrund eintritt.

Beschränkungen in Bezug auf die Gewährung von Sicherheiten

Jeder der Begebungsverträge bestimmt, dass der Emittent und die Gesellschaft weder mittelbar noch unmittelbar Sicherheiten (mit Ausnahme der Zulässigen Sicherheiten) an ihrem Eigentum oder ihren Vermögensgegenständen (einschließlich Capital Stock) zur Sicherung von Verschuldung (*Indebtedness*) bestellen oder eingehen dürfen bzw. deren Bestehen dulden und dass sie dafür Sorge zu tragen haben, dass weder ein Garantiegeber noch eine seiner Tochtergesellschaften eine solche Sicherheit bestellt, eingeht oder deren Bestehen duldet. Dies gilt unabhängig davon, ob die zur Besicherung herangezogenen Vermögensgegenstande bereits zum Zeitpunkt der Begebung der Schuldverschreibungen in deren Eigentum standen oder erst danach erworben wurden. Dies gilt nicht, sofern gleichzeitig oder vor der Gewährung von Sicherheiten anteilsmäßige, gleichrangige und für den gleichen Zeitraum geltende Sicherheiten für Verschuldung (*Indebtedness*) aus dem Begebungsvertrag und den Schuldverschreibungen gewährt werden. Bei Sicherheiten, die für Nachrangige Verpflichtungen gewährt werden sollen, muss die anteilsmäßige, gleichrangige und für den gleichen Zeitraum geltende Besicherung von Verschuldung (*Indebtedness*) aus dem Begebungsvertrag und den Schuldverschreibungen vor Gewährung der Sicherheiten erfolgen.

Beschränkungen in Bezug auf Zusammenschlüsse und die Veräußerung von Vermögensgegenständen

Nach jedem derBegebungsverträge dürfen der Emittent und die Gesellschaft nicht mit einer anderen Person konsolidiert oder zusammengeschlossen werden bzw. einem Garantiegeber erlauben, mit einer anderen Person konsolidiert oder zusammengeschlossen zu werden (unabhängig davon, ob der Emittent oder jeweilige Garantiegeber der übernehmende Rechtsträger ist). Gleiches gilt für die Veräußerung, Abtretung, Übertragung, Vermietung, Überlassung (*convey*) sowie jede sonstige Form der Verfügung über das gesamte Vermögen oder wesentliche Teile des Vermögens in Rahmen einer oder mehrerer zusammenhangender Transaktionen an eine andere Person, es sei denn:

(1) der Übernehmende Rechtsträger ist eine Gesellschaft, die dem Recht Deutschlands, des Vereinigten Königreichs, eines anderen EU-Mitgliedstaates (nach dem Stand vom 31. Dezember 2003), Luxemburgs, der Schweiz, der USA oder eines Bundesstaates der USA oder des District of Columbia bzw. dem Recht des Staates, nach dem die Gründung des Emittenten oder eines Garantiegebers erfolgte, unterliegt; oder sofern der übernehmende Rechtsträger eine Gesellschaft ist, die dem Recht eines anderen Staates unterliegt, und der Emittent dem Treuhänder ein Anwaltsgutachten (*Opinion of Counsel*) vorlegt, wonach die Rechte der Gläubiger der Schuldverschreibungen hierdurch nicht nachteilig beeinträchtigt werden, soweit das Recht dieses Staates die Fähigkeit des übernehmenden Rechtsträgers betrifft, die mit den Schuldverschreibungen verbundenen Zahlungen und Pflichten zu erfüllen (sofern der Emittent an der Transaktion beteiligt ist) bzw. die mit der Schuldverschreibungsgarantie verbundenen Pflichten zu erfüllen, bzw. die Fähigkeit des Übernehmenden Rechtsträgers betrifft, sich dazu zu verpflichten, diese Zahlungen zu leisten und Pflichten zu erfüllen, bzw. das Recht der Schuldverschreibungsgläubiger betrifft, diese Verpflichtungen durchsetzen zu können;

(2) der Übernehmende Rechtsträger (sofern es sich nicht um den Emittenten oder einen Garantiegeber handelt) muss ausdrücklich (A) im Rahmen einer oder mehrerer Transaktionen mit dem Emittenten durch Abschluss eines den Anforderungen des Treuhänders entsprechenden Nachtrags zum Begebungsvertrag alle Pflichten des Emittenten, die diesem nach dem Begebungsvertrag obliegen, übernehmen, oder (B) im Rahmen einer oder mehrerer Transaktionen mit einer anderen Partei als dem Emittenten durch eine den Anforderungen des Treuhänders entsprechenden Garantievereinbarung sämtliche Verpflichtungen des Garantiegebers, die diesem nach der Schuldverschreibungsgarantie obliegen, übernehmen;

(3) zum Zeitpunkt einer und unmittelbar nach einer solchen Transaktion ist ein Kündigungstatbestand oder Kündigungsgrund weder eingetreten noch besteht er fort; und

(4) der Emittent oder Garantiegeber übermittelt dem Treuhänder ein Officers' Certificate und ein Anwaltsgutachten (*Opinion of Ccounsel*), aus denen sich jeweils ergibt, dass diese Konsolidierung, dieser Zusammenschluss, diese Übertragung, Abtretung, Veräußerung, Vermietung, Überlassung oder sonstige Form der Verfügung und der jeweilige Nachtrag zum Begebungsvertrag sowie gegebenenfalls die Garantievereinbarung dem Begebungsvertrag entspricht.

Beschränkungen in Bezug auf Sale- and Lease-back-Transaktionen

Nach jedem der Begebungsverträge dürfen der Emittent und die Gesellschaft keine Sale- and Lease-back-Transaktionen vornehmen und es auch keinem Garantiegeber und keiner Tochtergesellschaft gestatten, Sale- and Lease-back-Transaktionen vorzunehmen, es sei denn:

- der Emittent, der jeweilige Garantiegeber oder die jeweilige Tochtergesellschaft hätte eine Sicherheit an den von der Sale- and Lease-back-Transaktion erfassten Vermögensgegenständen bestellen können, wäre die Transaktion durch Verschuldung (*Indebtedness*) finanziert worden, ohne dass dabei die Schuldverschreibungen nach Maßgabe der Verpflichtung aus dem Abschnitt „Beschränkungen in Bezug auf die Gewährung von Sicherheiten" hätten besichert werden müssen; und

- der Emittent, der jeweilige Garantiegeber oder die jeweilige Tochtergesellschaft kann Verschuldung (*Indebtedness*) in Höhe der Zurechenbaren Verbindlichkeiten bezüglich der jeweiligen Sale- and Lease-back-Transaktion eingehen.

Berichte

Solange Schuldverschreibungen ausstehend sind, wird die Gesellschaft dem Treuhänder folgende Dokumente vorlegen:

(a) ihren Jahresabschluss mit Anhang für die letzten zwei Geschäftsjahre, erstellt nach U.S. GAAP (oder IFRS oder sonstiger international anerkannter Bilanzierungsgrundsätze, sofern die Gesellschaft rechtlich verpflichtet ist, ihren Jahresabschluss nach IFRS oder anderen Bilanzierungsstandards zu erstellen oder ihr dies gestattet ist und sie von dieser Möglichkeit Gebrauch macht, mit entsprechender Überleitung auf U.S. GAAP, es sein denn, eine solche Überleitung ist zum entsprechenden Zeitpunkt nach den Regeln der SEC nicht vorgeschrieben); ferner Segmentangaben mit Bestätigungsvermerk; ferner eine Erläuterung der „Operating Results" und der „Liquidity" für diese Geschäftsjahre in der Form, die im Wesentlichen den Vorgaben für den Abschnitt „Operating and Financial Review and Prospects" im Rahmen der Form 20-F nach dem *Exchange Act* (bzw. eines darin aufgeführten, diese Form ersetzenden Formulars oder zukünftigen Formulars), der per Verweis einbezogen ist, entspricht; ferner eine „Zusammenfassung der Geschäftstätigkeit für das Geschäftsjahr" und eine Erläuterung der „Unternehmenssegmente" in einer im Geschäftsbericht der Gesellschaft dargestellten Form; ferner eine Beschreibung von „Geschäftsbeziehungen mit nahe stehenden Personen" sowie Darstellung der Verschuldung (*Indebtedness*), wobei diese Dokumente innerhalb von 90 Tagen nach Ende eines jeden Geschäftsjahres vorzulegen sind; und

(b) Quartalsberichte für den Zeitraum vom Beginn eines jeden Jahres bis zum Ende eines Geschäftsquartals (ausgenommen das vierte Geschäftsquartal) zusammen mit vergleichbaren Informationen zum selben Quartal des Vorjahres sowie eine Zusammenfassung in Form „Management's Discussion and Analysis of Financial Condition and Results of Operations", die in Umfang und Form den Anforderungen des *Exchange Act* entspricht und eine kurze Erläuterung der Ertragslage enthält, wobei diese Berichte innerhalb von 45 Tagen nach Ende des Geschäftsquartals vorzulegen sind.

Zusätzlich hat die Gesellschaft, solange Schuldverschreibungen ausstehend sind und während aller sonstigen Zeiträume, in denen der Emittent oder die Gesellschaft nicht unter Section 13 oder 15(d) des *Exchange Act* fallen und dies nicht auf die Ausnahmeregelung unter 12g3-2(b) zurückzuführen ist, an die Gläubiger bzw. wirtschaftlichen Eigentümer der ursprünglich in den USA angebotenen und an „qualifizierte institutionelle Anleger" (*qualified institutional buyer*) im Sinne von Rule 144A des U.S.-amerikanischen U.S. Securities Act von 1933 gemäß dieser Vorschrift veräußerten Schuldverschreibungen sowie an die zukünftigen Käufer der Schuldverschreibungen in den USA, die durch diese Gläubiger oder wirtschaftlichen Eigentümer bestimmt werden, auf Anfrage die gemäß Rule 144A(d)(4) des U.S. Securities Act von 1933 bereitzustellenden Informationen zu übersenden.

Beteiligung am Emittenten

Nach jedem der Begebungsverträge wird die Gesellschaft weiterhin unmittelbar oder mittelbar 100% des Capital Stock am Emittenten bzw. an einem zulässigen Rechtsnachfolger des Emittenten halten, vorausgesetzt, dass ein nach dem Begebungsvertrag zulässiger Rechtsnachfolger der Gesellschaft in die Eigentümerstellung der Gesellschaft an einem solchen Capital Stock eintritt.

Die Gesellschaft wird den Emittenten bzw. deren Rechtsnachfolger veranlassen, jeweils nur die Handlungen vorzunehmen, die für oder in Zusammenhang mit der Ausgabe und dem Verkauf der Schuldverschreibungen und nach dem Begebungsvertrag zulässige zusätzliche Verschuldung (*Indebtedness*) (einschließlich der Garantie des Emittenten für die Kreditvereinbarung (*Credit Facility*) sowie Weiteren Schuldverschreibungen) erforderlich oder zweckdienlich sind, und die die Weiterleitung oder Ausschüttung der entsprechenden Erlöse an die Gesellschaft und ihre Tochtergesellschaften und die Erfüllung der Verpflichtungen im Rahmen der Schuldverschreibungen und zusätzlichen Verschuldung (*Indebtedness*) nach Maßgabe der entsprechenden Vereinbarungen bzw. des Begebungsvertrages oder jedes sonstigen Begebungsvertrages betreffen.

Ersetzung eines Emittenten

Die Gesellschaft, jeder sonstige Garantiegeber oder eine Finanzierungstochtergesellschaft (ein „Rechtsnachfolger") kann die Pflichten des Emittenten aus den Schuldverschreibungen übernehmen, durch Abschluss und Übersendung

folgender Dokumente an den Treuhänder: (a) eines Nachtrags zum Begebungsvertrag, der eine solche Person den Bestimmungen des Begebungsvertrags unterwirft sowie (b) eines Anwaltsgutachtens (*Opinion of Counsel*), welches bestätigt, dass der Nachtrag zum Begebungsvertrag ordnungsgemäß genehmigt und unterzeichnet wurde und für diese Person eine gültige, rechtlich verpflichtende und durchsetzbare Verpflichtung begründet, vorbehaltlich der üblichen Ausnahmen. Einschränkend gilt, dass (i) der Rechtsnachfolger nach dem Recht der Vereinigten Staaten von Amerika oder eines Bundesstaates der Vereinigten Staaten oder des Districts of Columbia, Deutschlands, des Vereinigten Königreichs bzw. eines anderen EU-Mitgliedstaates (nach dem Stand vom 31. Dezember 2003) gegründet worden sein muss und (ii) keine Zusätzlichen Beträge hinsichtlich der Schuldverschreibungen zum Zeitpunkt der Übernahme bzw. bedingt durch eine zu diesem Zeitpunkt vernünftigerweise absehbare Änderung der Gesetze der Gründungsrechtsordnung des Rechtsnachfolgers zu zahlen sind bzw. in der Zukunft zu zahlen wären. Der Rechtsnachfolger ersetzt den Emittenten und tritt in alle Rechte des Emittenten nach dem Begebungsvertrag ein, als wäre er der Emittent. Gleichzeitig wird der bisherige Emittent von all seinen Verpflichtungen und Auflagen gemäß dem Begebungsvertrag und den Schuldverschreibungen befreit.

Kündigungsgründe

Jeder der Begebungsverträge bestimmt, dass jedes einzelne oder mehrere der nachfolgenden Ereignisse, das eingetreten ist und noch anhält, einen „Kündigungsgrund" für die auf Grundlage des jeweiligen Begebungsvertrags begebenen Schuldverschreibungen darstellt:

(1) Nichtzahlung von Zinsen auf die Schuldverschreibungen innerhalb von 30 Tagen nach Fälligkeit, einschließlich etwaiger Zusätzlicher Beträge; oder

(2) Nichtzahlung des Kapitals oder eines eventuellen Aufschlags (*premium*) der Schuldverschreibungen trotz Fälligkeit, unabhängig davon, ob die Fälligkeit durch Laufzeitablauf, Rücknahme, Erklärung oder auf sonstige Art und Weise eingetreten ist; oder

(3) Nichtbeachtung oder Nichterfüllung jeglicher anderer in dem Begebungsvertrag enthaltener Verpflichtungen (*covenants*) über einen Zeitraum von 60 Tagen ab Benachrichtigung in Übereinstimmung mit den Vorschriften des Begebungsvertrags; oder

(4) Kündigungstatbestand unter einer Hypothek (*mortgage*), einem Begebungsvertrag oder sonstigem Instrument, mit dem Verschuldung (*Indebtedness*) in Bezug auf geliehenes Geld der Gesellschaft oder einer ihrer Tochtergesellschaften begründet, gesichert oder nachgewiesen wird (oder für solche Fälle, in denen die Zahlung durch die Gesellschaft garantiert worden ist), unabhängig davon, ob die Verschuldung (*Indebtedness*) oder Garantie gegenwärtig bestehen oder erst nach dem Ausgabetag begründet werden, wenn (A)durch den Kündigungstatbestand die Verschuldung (*Indebtedness*) vorzeitig — vor Ablauf des festgelegten Fälligkeitsdatums — fällig gestellt wird oder ein Zahlungsverzug in Bezug auf diese Verschuldung (*Indebtedness*) begründet wird und (B) der Nennbetrag dieser Verschuldung (*Indebtedness*), die vorzeitig fällig gestellt oder bei Fälligkeit nicht geleistet wurde, wenn er zu dem Gesamtnennbetrag der gesamten sonstigen Verschuldung (*Indebtedness*) hinzuaddiert wird, die vorzeitig fällig gestellt oder trotz Fälligkeit nicht geleistet wurde, $100 Million übersteigt, oder

(5) jedes rechtskräftige Urteil (nicht durch eine Versicherung abgedeckt) auf Verurteilung zu einer Geldleistung in Hohe von mehr als $100 Millionen gegen den Emittenten oder die Gesellschaft oder eine ihrer Tochtergesellschaften, deren Zahlung nicht innerhalb von 60 aufeinanderfolgenden Tagen, während derer kein Vollstreckungshindernis besteht, geleistet wird; oder

(6) eine Schuldverschreibungsgarantie ist in Übereinstimmung mit den auf sie anwendbaren Regelungen aus beliebigem Grund nicht mehr wirksam, es sei denn, dies beruht auf den Regelungen des Begebungsvertrags für die Entbindung von der Schuldverschreibungsgarantie oder der vollständigen Erfüllung aller diesbezüglicher Verpflichtungen, oder die Schuldverschreibungsgarantie wird, aus anderen Gründen als in entsprechenden Regelungen festgelegt, für unwirksam oder undurchsetzbar erklärt oder einer der Garantiegeber weist die Verpflichtungen aus der Schuldverschreibungsgarantie zurück, leugnet diese oder lehnt sie ab; oder

(7) bestimmte Ereignisse im Rahmen einer Insolvenz oder Restrukturierung der Gesellschaft, der Garantiegeber, des Emittenten oder einer Wesentlichen Tochtergesellschaft der Gesellschaft.

Ein Kündigungstatbestand im Sinne von Ziffer (3) dieses Abschnitts stellt keinen Kündigungsgrund unter einem Begebungsvertrag dar, solange nicht der Treuhänder oder die Gläubiger von 25% des Nennbetrags der aufgrund des jeweiligen Begebungsvertrags begebenen Schuldverschreibungen dies dem Emittenten und der Gesellschaft anzeigen und dieser Kündigungstatbestand nicht innerhalb der in Ziffer (3) festgelegten Frist geheilt wird.

Der Treuhänder und die Gläubiger von mindestens 25% des Gesamtnennbetrags der ausstehenden Schuldverschreibungen nach dem jeweiligen Begebungsvertrag sind befugt, unmittelbar mit dem Eintritt eines Kündigungsgrundes (mit Ausnahme von Ziffer (7)) die Zahlung des Kapitals und gegebenenfalls eines Aufschlags (*premium*) sowie aufgelaufener und noch nicht gezahlter Zinsen (einschließlich Zusätzlicher Beträge) auf entsprechende Schuldverschreibungen mit sofortiger Wirkung fällig zu stellen; unter dem Vorbehalt, dass nach einer solchen vorzeitigen Fälligstellung die Gläubiger einer Mehrheit des Gesamtnennbetrags der ausstehenden Schuldverschreibungen das Recht haben, unter bestimmten Voraussetzungen die vorgenannte vorzeitige Fälligstellung rückgängig zu machen und aufzuheben, sofern und soweit die Rückgängigmachung nicht im Widerspruch zu einem Urteil oder einem Beschluss eines zuständigen Gerichts steht und alle Kündigungsgründe, außer der Nichtzahlung des vorzeitig fällig gestellten Kapitals, des Aufschlags (*premium*), soweit einschlägig, sowie von Zinsen, geheilt wurden oder diesbezüglich Verzicht erklärt wurde, wie im Begebungsvertrag vorgesehen. Bei Vorliegen und Anhalten eines Kündigungsgrundes wie in Ziffer (7) dargestellt, werden Kapital, gegebenenfalls Prämie (*premium*) sowie aufgelaufene und noch nicht ausgezahlte Zinsen auf alle Schuldverschreibungen sofort zur Zahlung fällig, ohne dass es einer Aufforderung oder einer ähnlichen Handlung von Seiten des Treuhänders oder von Gläubigern bedarf. Für Informationen zum Verzicht auf die Geltendmachung von Kündigungstatbeständen, siehe „— Änderungen und Verzicht".

Vorbehaltlich der Regelungen jedes Begebungsvertrags, die sich auf die Pflichten des Treuhänders beziehen, ist der Treuhänder für den Fall, dass ein Kündigungsgrund besteht und andauert, nicht verpflichtet, die ihm unter dem Begebungsvertrag zustehenden Rechte und Befugnisse auf Aufforderung oder Anweisung von Gläubigern von unter dem Begebungsvertrag begebenen Schuldverschreibungen hin auszuüben, sofern nicht diese Gläubiger dem Treuhänder angemessene Freistellung angeboten haben. Vorbehaltlich der Regelungen über die Freistellung des Treuhänders haben die Gläubiger einer Mehrheit des Gesamtnennbetrags der ausstehenden und hiernach begebenen Schuldverschreibungen das Recht, die Zeit, den Ort und die Art und Weise der Durchführung eines Verfahrens über einen Rechtsbehelf des Treuhänders oder der Ausübung der dem Treuhänder übertragenen Rechte und Befugnisse zu wählen.

Gläubiger von Schuldverschreibungen haben kein Recht, Verfahren in Bezug auf einen solchen Begebungsvertrag für diese Schuldverschreibungen oder in Bezug auf hierauf begründete Rechtsansprüche anzustrengen, es sei denn, dem Treuhänder wurde der andauernde Kündigungsgrund nach den Regeln eines Begebungsvertrags schriftlich mitgeteilt und angemessene Freistellung für die Anstrengung eines Verfahrens als Treuhänder angeboten, und der Treuhänder hat von den Gläubigern der Mehrheit des Gesamtnennbetrags der ausstehenden Schuldverschreibungen keine dem widersprechende Anweisung erhalten und innerhalb von 60 Tagen kein Verfahren angestrengt. Die vorgenannten Einschränkungen gelten nicht für eine Klage auf Zahlung von Kapital und eines etwaigen Aufschlags (*premium*) oder Zinsen auf eine Schuldverschreibung an oder nach dem Tag ihrer Fälligkeit, die durch einen Gläubiger dieser Schuldverschreibung eingereicht wurde.

Die Gläubiger der Mehrheit des ausstehenden Gesamtnennbetrags der hierdurch betroffenen Schuldverschreibungen fällig 2020 oder der Schuldverschreibungen fällig 2024 haben das Recht, im Namen aller Gläubiger der gesamten Emission von Schuldverschreibungen auf die Geltendmachung von Kündigungstatbeständen zu verzichten, mit Ausnahme von Kündigungstatbeständen in Bezug auf Zahlung von Kapital, eines etwaigen Aufschlags (*premium)* oder von Zinsen oder Kündigungstatbeständen in Bezug auf eine Verpflichtung oder Bestimmung, die nicht ohne die Zustimmung aller Gläubiger der betreffenden Schuldverschreibung geändert oder angepasst werden darf. Der Emittent und die Gesellschaft sind verpflichtet, einmal jährlich bei dem Treuhänder eine Bescheinigung einzureichen, in der ausgeführt wird, ob der Emittent und die Gesellschaft alle Bestimmungen und Verpflichtungen des entsprechenden Begebungsvertrags einhalten.

Änderungen und Verzicht

Mit bestimmten Ausnahmen kann jeder der Begebungsverträge mit Zustimmung der Gläubiger der Mehrheit des Nennbetrags der zu diesem Zeitpunkt ausstehenden Schuldverschreibungen nach dem jeweiligen Begebungsvertrag geändert oder ergänzt werden (einschließlich Zustimmungen, die im Zusammenhang mit dem Erwerb oder dem

Rückkauf der entsprechenden Schuldverschreibungen im Rahmen eines Andienungsangebots oder eines Umtauschangebots abgegeben werden). Ebenso kann mit bestimmten Ausnahmen mit Zustimmung der Gläubiger der Mehrheit des Nennbetrags der zu diesem Zeitpunkt ausstehenden Schuldverschreibungen auf die Rechte, die sich aus einem bestehenden Kündigungstatbestand ergeben, oder auf die Einhaltung von bestimmten Vorschriften verzichtet werden (einschließlich Zustimmungen, die im Zusammenhang mit dem Erwerb oder dem Rückkauf der entsprechenden Schuldverschreibungen im Rahmen eines Andienungsangebots oder eines Umtauschangebots abgegeben werden). Ohne die Zustimmung sämtlicher Gläubiger einer begebenen Schuldverschreibung dürfen keine deren Interessen beeinträchtigenden Änderungen oder Verzichte beschlossen werden, die unter anderem

(1) den prozentualen Anteil des Nennbetrags einer Schuldverschreibung, deren Gläubiger einer Änderung zustimmen müssen, reduzieren;

(2) den Nominalzinssatz einer Schuldverschreibung verringern oder die Fälligkeit der Zinszahlung hinausschieben;

(3) den Nennbetrag der Schuldverschreibung reduzieren oder die Vereinbarte Fälligkeit (*Stated Maturity*) der Schuldverschreibung verlängern;

(4) den Aufschlag (*premium*) einer Schuldverschreibung verringern, der für die Rückzahlung zahlbar ist oder den Zeitpunkt verändern, zu dem die Schuldverschreibung zurückgegezahlt werden kann (siehe hierzu oben unter „Optionale Rückzahlung");

(5) den Aufschlag (*premium*) der Schuldverschreibung verringern, der für den Rückkauf zahlbar ist, den Zeitpunkt ändern, zu dem die Schuldverschreibung zurückgekauft werden kann, oder die zu den Vorschriften „Kontrollwechsel" gehörigen Definitionen ändern, nachdem die Verpflichtung zum Rückkauf der Schuldverschreibungen entstanden ist;

(6) die Tilgung einer Schuldverschreibung (*make payable*) in einer anderen als der unter der Schuldverschreibung angegebenen Währung (*in money*) vorsehen;

(7) das Recht eines Gläubigers einer Schuldverschreibung beeinträchtigen, etwaige Aufschläge (*premium*), Kapitalbeträge oder Zinszahlungen am oder nach den jeweiligen Fälligkeitszeitpunkten zu erhalten, oder das Recht zur Durchsetzung von Zahlungen auf oder in Zusammenhang mit den Schuldverschreibungen rechtliche Schritte einzuleiten, zu beeinträchtigen;

(8) Änderungen an den Änderungsvorschriften, zu deren Wirksamkeit die Zustimmung jedes Gläubigers der Schuldverschreibungen erforderlich ist, oder an den Vorschriften über Verzichte vornehmen; oder

(9) die Gesellschaft aus der von ihr für alle Schuldverschreibungen abgegebenen Schuldverschreibungsgarantien entlassen.

Ohne Zustimmung der Gläubiger der Schuldverschreibungen dürfen der Emittent und der Treuhänder den Begebungsvertrag dahingehend ändern, dass

(1) nicht eindeutige Teile des Begebungsvertrags sowie Lücken, Fehler oder Widersprüche geheilt werden;

(2) die Übernahme von Pflichten des Emittenten aus dem Begebungsvertrag oder eines Garantiegebers (der nicht die Gesellschaft ist) aus Schuldverschreibungsgarantien durch eine juristische Person geregelt wird;

(3) nicht verbriefte Schuldverschreibungen neben oder anstatt verbriefter Schuldverschreibungen ausgegeben werden;

(4) zusätzliche Schuldverschreibungsgarantien gestellt werden;

(5) die Schuldverschreibungen besichert werden;

(6) für den Emittenten und die Garantiegeber zusätzliche Verpflichtungen (*covenants*) zugunsten der Gläubiger von Schuldverschreibungen gelten oder dem Emittenten zugewiesene Rechte aufgegeben werden;

(7) die Annahme und Bestellung eines Nachfolgetreuhänders nachgewiesen und gewährleistet wird;

(8) die Bestimmungen einer maßgeblichen Wertpapierverwahrstelle eingehalten werden;

(9) zusätzliche Schuldverschreibungen im Einklang mit dem Begebungsvertrag ausgegeben werden; oder

(10) Änderungen vorgenommen werden, die die Rechte der Gläubiger von Schuldverschreibungen nicht beeinträchtigen.

Es ist nicht erforderlich, dass die Gläubiger unter einem Begebungsvertrag einer besonderen Form für Vorschläge zur Änderung oder den Verzicht auf Rechte unter einem Begebungsvertrag zustimmen. Es ist ausreichend, wenn die Zustimmung zum Inhalt der Änderung oder des Verzichts erteilt wird. Nachdem eine Änderung, eine Ergänzung eines Begebungsvertrags oder ein Verzicht auf damit verbundene Rechte wirksam wird, muss der Emittent gemäß dem Begebungsvertrag die Gläubiger der Schuldverschreibungen, die darunter begeben wurden, über die Änderung, Ergänzung oder den Verzicht auf dem Postweg schriftlich benachrichtigen und die Änderung, Ergänzung oder den Verzicht darin kurz inhaltlich beschreiben. Das Unterlassen der Benachrichtigung oder eine fehlerhafte oder unvollständige Benachrichtigung haben auf die Wirksamkeit einer Änderung, Ergänzung oder eines Verzichts keinen Einfluss.

Aufhebung *(Defeasance)*

Der Emittent kann jederzeit alle seine Verpflichtungen unter den Schuldverschreibungen fällig 2020 oder unter den Schuldverschreibungen 2024 und, in jedem Fall, die Verpflichtungen unter dem entsprechenden Begebungsvertrag kündigen („rechtliche Aufhebung"), mit Ausnahme bestimmter Verpflichtungen, insbesondere solcher betreffend die Aufhebungs-Treuhand (*defeasance trust*) und Verpflichtungen, die Übertragung oder den Umtausch von Schuldverschreibungen zu registrieren, sowie beschädigte, zerstörte, verlorene oder gestohlene Schuldverschreibungen zu ersetzen und in Bezug auf sämtliche Schuldverschreibungen ein Register und eine Zahlstelle zu führen.

Der Emittent kann jederzeit seine Verpflichtungen unter denjenigen Verpflichtungen (*covenants*) kündigen, die unter „Bestimmte Verpflichtungen" (mit Ausnahme der „Beschränkungen in Bezug auf Zusammenschlüsse und die Veräußerung von Vermögensgegenständen") beschrieben sind, den Eintritt eines *cross-default* bei Zahlungsverzug, den *cross-acceleration* Regelungen, den Insolvenzvorschriften in Bezug auf Tochtergesellschaften, den Regelungen zum oben dargestellten *judgement-default* im Punkt „Kündigungsgründe" sowie anderen Einschränkungen, die sich aus vorgenanntem Ziffer (4) unter „Bestimmte Verpflichtungen — „Beschränkungen in Bezug auf Zusammenschlüsse und die Veräußerung von Vermögensgegenstanden" ergeben („Verpflichtungsaufhebung").

Der Emittent darf die Option der rechtlichen Aufhebung (*legal defeasance*) auch dann nutzen, wenn er im Vorfeld bereits von der Option der Verpflichtungsaufhebung Gebrauch gemacht hat. Macht ein Emittent von der Option der rechtlichen Aufhebung Gebrauch, darf die Zahlung für die aufgehobenen Schuldverschreibungen nicht wegen eines Kündigungsgrundes in Bezug auf diese Schuldverschreibungen vorzeitig fällig gestellt werden. Macht ein Emittent von der Option der Verpflichtungsaufhebung Gebrauch, darf die Zahlung für die aufgehobenen Schuldverschreibungen nicht wegen eines in Ziffer (3), (4), (5) oder (7) des obigen Abschnitts „Kündigungsgründe" dargestellten Kündigungsgrundes oder wegen der Nichtberücksichtigung der Ziffer (4) des Abschnitts „Bestimmte Verpflichtungen — „Beschränkungen in Bezug auf Zusammenschlüsse und die Veräußerung von Vermögensgegenständen" des Emittenten in Bezug auf diese Schuldverschreibungen vorzeitig fällig gestellt werden.

Um die Option der Aufhebung ausüben zu können, muss der Emittent zugunsten der Gläubiger unwiderruflich *Designated Government Obligations* für die Zahlung des Kapitals, eines etwaigen Aufschlags (*premium*) und Zinsen auf die aufzuhebenden Schuldverschreibungen des Emittenten bis zum Rückkauf oder der Fälligkeit auf ein Treuhandkonto (Aufhebungs-Treuhand) des Treuhänders einzahlen und darüber hinaus bestimmte zusätzliche Anforderungen erfüllen, insbesondere muss er an den Treuhänder folgende Dokumente übermitteln:

(a) ein Anwaltsgutachten (*Opinion of Counsel*) (unter Berücksichtigung üblicher Ausnahmen und Ausschlüsse) dahingehend, dass die Einzahlung und Aufhebung für Gläubiger der Schuldverschreibungen nach Maßgabe des U.S. Bundes-Einkommenssteuerrechts nicht als Einkommen, Gewinn oder Verlust zu qualifizieren ist und dass die Gläubiger in identischem Umfang, identischer Art und Weise und zu einem identischen Zeitpunkt einkommensteuerpflichtig sind, wie es der Fall wäre, wenn die Einzahlung und Aufhebung nicht eingetreten wären. Für den Fall einer rechtlichen Aufhebung muss das Anwaltsgutachten auf einer Entscheidung der U.S. Bundessteuerbehörde (*Internal Revenue Service*) oder einer anderweitigen Anpassung des U.S. Bundes-Einkommensteuerrechts basieren;

(b) ein Anwaltsgutachten (*Opinion of Counsel*) aus der Bundesrepublik Deutschland (unter Berücksichtigung üblicher Ausnahmen und Ausschlüsse) dahingehend, dass die Einzahlung und Aufhebung für Gläubiger der Schuldverschreibungen nach Maßgabe des Einkommensteuerrechts der Bundesrepublik Deutschland nicht als Einkommen, Gewinn oder Verlust zu qualifizieren ist und dass die Gläubiger in Deutschland in identischem Umfang, identischer Art und Weise und zu einem identischen Zeitpunkt einkommensteuerpflichtig sind, wie es der Fall wäre, wenn die Einzahlung und Aufhebung nicht eingetreten wären; und

(c) ein Anwaltsgutachten (*Opinion of Counsel*) aus Luxemburg (unter Berücksichtigung üblicher Ausnahmen und Ausschlüsse) dahingehend, dass die Einzahlung und Aufhebung für Gläubiger der Schuldverschreibungen nach Maßgabe des Einkommensteuerrechts in Luxemburg nicht als Einkommen, Gewinn oder Verlust zu qualifizieren ist und dass die Gläubiger zu einem identischem Umfang, identischer Art und Weise und im identischen Zeitpunkt einkommensteuerpflichtig sind, wie es der Fall wäre, wenn die Einzahlung und Aufhebung nicht eingetreten wären.

Keine persönliche Haftung der Geschäftsführer, leitenden Angestellten, Mitarbeiter und Anteilseigner

Die Mitglieder des Board of Directors, die Geschäftsführer, die leitenden Angestellten, die Mitarbeiter, die Gründer oder die Anteilseigner des Emittenten, der Fresenius SE, der Komplementärin der Fresenius SE, der Gesellschaft, ihrer Komplementärin sowie der Garantiegeber haften jeweils nicht persönlich für die Verpflichtungen des Emittenten oder der Garantiegeber aus den Schuldverschreibungen, den Begebungsverträgen oder den Schuldverschreibungsgarantien sowie ferner nicht für jeden sonstigen Anspruch, der sich in Bezug auf oder aufgrund dieser Verpflichtungen oder deren Entstehen ergibt. Jeder Gläubiger erklärt durch die Annahme der Schuldverschreibung einen Verzicht auf und erteilt eine Freistellung von derartigen Ansprüchen. Jeder Gläubiger erklärt sich ferner damit einverstanden, keine Ansprüche im Zusammenhang mit den Schuldverschreibungen, den Begebungsverträgen oder den Schuldverschreibungsgarantien geltend zu machen, sofern hieraus eine solche persönliche Haftung resultieren könnte. Dieser Verzicht und die Freistellung sind Teil der Gegenleistung für die Ausgabe der Schuldverschreibungen und der Schuldverschreibungsgarantien. Der Verzicht und die Freistellung sind unter Umständen nicht geeignet, Ansprüche nach Maßgabe der U.S.-amerikanischen bundesstaatlichen Wertpapiergesetze auszuschließen und verstoßen nach Auffassung der SEC gegen die öffentliche Ordnung. Des Weiteren sind der Verzicht und die Freistellung unter Umständen nach deutschem Recht nicht wirksam.

Einverständnis mit Gerichtsstand und Zustellungsregeln

Nach Maßgabe eines jeden Begebungsvertrages stimmen der Emittent und die Gesellschaft unwiderruflich jedweder Zustellung im Rahmen von Rechtsstreitigkeiten bezüglich des Begebungsvertrages und der Schuldverschreibungen durch einen *Federal Court* oder *State Court* im Bezirk Manhattan, New York, USA, zu und erkennen die Zuständigkeit des entsprechenden *Federal Court* oder *State Court* im Bezirk Manhattan, New York, für alle Streitigkeiten aus oder in Zusammenhang mit dem Begebungsvertrag und den Schuldverschreibungen an.

Betreffend den Treuhänder

Die U.S. Bank National Association ist Treuhänder nach Maßgabe jedes der Begebungsverträge und wurde durch den Emittenten als Zahlstelle und Registerstelle (im Fall von Effektiven Stücken) für die Schuldverschreibungen bestimmt. Der Treuhänder ist eine nach dem Recht der Vereinigten Staaten von Amerika gegründeter nationaler Bankenverband. Der Geschäftssitz als Treuhänder befindet sich in 800 Nicollet Mall, Minneapolis, Connecticut, U.S.A., 55402 und ihr Corporate Trust Büro in 225 Asylum Street, 23rd Floor, Hartfort, Connecticut, U.S.A., 06103. Der

Treuhänder authentifiziert jede Globalurkunde sowie jedes Effektive Stück und ist als Registerstelle für die Übertragung und Registrierung der nach Maßgabe der Begebungsverträge umgetauschten Schuldverschreibungen zuständig. Im Falle des Eintritts eines Kündigungsgrundes, wie in einem der Begebungsverträge definiert, muss der Treuhänder die Gläubiger der unter einem solchen Begebungsvertrag ausgegebenen Schuldverschreibungen hierüber informieren. Im Anschluss daran steht es dem Treuhänder frei, verschiedene sich aus dem Begebungsvertrag ergebende Rechte und Rechtsbehelfe im Namen und mit Zustimmung der Gläubiger der Schuldverschreibungen geltend zu machen. In seiner Funktion als Treuhänder steht es dem Treuhänder frei, im eigenen Namen gegen die Gläubiger der Schuldverschreibungen rechtliche Schritte einzuleiten. Der Treuhänder haftet nicht für nach Treu und Glauben vorgenommene Handlungen bzw. unterlassene Handlungen, welche nach seiner Einschätzung nach Maßgabe eines jeden Begebungsvertrages zulässig waren. Der Treuhänder ist ferner berechtigt, vor der Vornahme von Handlungen ein Officers' Certificate, gegebenenfalls eine *Issuer Order* und ein Anwaltsgutachten (*Opinion of Counsel*) anzufordern und nach Treu und Glauben auf deren Inhalt zu vertrauen. Der Treuhänder ist durch den Emittenten hinsichtlich aller Verluste, Schäden, Ansprüche, Forderungen, Kosten, Auslagen, jeder Haftung einschließlich etwaiger Steuern, welche der Treuhänder weder fahrlässig noch vorsätzlich herbeigeführt hat und welche durch die Übernahme der Verwaltung der Treuhand nach Maßgabe des entsprechenden Begebungsvertrages entstanden sind, freigestellt. Der Treuhänder kann zu jedem Zeitpunkt zurücktreten, indem er den Emittenten hierüber schriftlich informiert. Der Treuhänder kann durch eine Kapitalmehrheit der Gläubiger der Schuldverschreibungen fällig 2020 oder der Schuldverschreibungen fällig 2024 von seiner Aufgabe entbunden werden, indem der Emittent und der Treuhänder hierüber schriftlich informiert werden. Gleichzeitig kann diese Mehrheit der Gläubiger mit Einverständnis des Emittenten einen neuen Treuhänder bestimmen. Darüber hinaus kann der Emittent den Treuhänder von seinen Aufgaben entbinden, sofern der Treuhänder insolvent ist oder vergleichbare Umstände in Bezug auf den Treuhänder eingetreten sind oder wenn der Treuhänder nicht mehr in der Lage ist, seine Pflichten aus dem Begebungsvertrag wahrzunehmen.

Gültigkeit von Ansprüchen

Der Zeitraum, in dem die Zahlung von Zinsen, des Kapitals, des Rückkaufsbetrags oder einer anderen nach dem jeweiligen Begebungsvertrag anfallenden Zahlung verlangt werden kann, beträgt sechs Jahre ab Fälligkeit des Anspruchs.

Anwendbares Recht

Jeder Begebungsvertrag und die Schuldverschreibungen unterliegen dem Recht des Staates New York, USA und sind entsprechend auszulegen. Die Schuldverschreibungsgarantien unterliegen dem Recht des Staates New York, USA, und sind entsprechend auszulegen, mit Ausnahme der Reglungen betreffend etwaige Beschränkungen, die dem Recht der Bundesrepublik Deutschland unterliegen.

Bestimmte Definitionen

Nachstehende Begriffe haben im Begebungsvertrag jeweils folgende Bedeutung (sofern nicht ausdrücklich anderweitig angegeben):

„Anwaltsgutachten" („Opinion of Counsel") bezeichnet ein Gutachten eines nach billigem Ermessen für den Treuhänder akzeptablen Rechtsanwalts. Der Rechtsanwalt kann Mitarbeiter des Emittenten, eines Garantiegebers oder eines Treuhänders oder anwaltlich für einen solchen tätig sein.

„Ausgabetag" („Issue Date") ist der 29. Oktober 2014.

„Besicherte Verschuldung" („Secured Indebtedness") bezeichnet eine Verschuldung der Gesellschaft, die durch eine Sicherheit besichert ist.

"Bilanzierungsgrundsätze" („Accounting Principles") bezeichnet U.S. GAAP oder, nach Einführung durch die Gesellschaft und entsprechende Benachrichtigung des Treuhänders, IFRS oder andere Rechnungslegungsgrundsätze, die in der für die Gesellschaft maßgeblichen Rechtsordnung allgemein anerkannt, von den in der betreffenden Rechtsordnung zuständigen Aufsichtsbehörden oder sonstigen Rechnungslegungsgremien zugelassen und international allgemein anerkannt sind, im Falle von IFRS oder anderen Rechnungslegungsgrundsätzen in der zum jeweiligen Zeitpunkt gültigen Fassung.

„Board of Directors" bezeichnet in Bezug auf den Emittenten bzw. auf einen Garantiegeber das Board of Directors (oder ein anderes Gremium, das Ausgaben ausübt, die mit denen eines Board of Directors vergleichbar sind, einschließlich der Aufgaben, die im Falle einer deutschen Aktiengesellschaft vom Vorstand oder im Falle einer KGaA vom Komplementär ausgeübt werden) dieser Person oder einen Ausschuss, der von diesem ordnungsgemäß ermächtigt wurde, im Namen des Board of Directors (oder anderen Gremiums) zu handeln.

„Capital Stock" von Personen bezeichnet alle Aktien, Anteile, Bezugsrechte, Optionsscheine, Optionen, Beteiligungen oder andere Eigenkapitaläquivalente oder Beteiligungen am Eigenkapital (unabhängig von der jeweiligen Bezeichnung) dieser Person, einschließlich des Preferred Stock, jedoch mit Ausnahme aller in Eigenkapital umwandelbaren Schuldtitel.

„Cash Management-Vereinbarungen" („Cash Management Arrangements") bezeichnet Cash Management-Vereinbarungen (einschließlich Cash-Pools, virtueller Cash-Pools, eigene Aktien (*treasury*), Einlagen (*depository*), Kreditlinien, Kredit- oder Debitkarten, elektronische Zahlungsinstrumente oder andere Vereinbarungen in Bezug auf Zahlungsmittel (einschließlich solcher mit Verfügungsbeschränkung) oder Zahlungsmitteläquivalente oder ähnlicher Vermögenswerte) der Gesellschaft und der mit ihr Verbundenen Unternehmen (einschließlich der sich in diesem Rahmen ergebenden Verschuldung (*Indebtedness*)), die (i) in den Rahmen des gewöhnlichen und des mit den bisherigen Praktiken übereinstimmenden Geschäftsbetriebs fallen, (ii) Cash Management-Dienstleistungen bereitstellen sollen, die nach Einschätzung (nach Treu und Glauben) der Gesellschaft dazu dienen, die Rendite der verfügbaren Zahlungsmittel und Zahlungsmitteläquivalente zu erhöhen und nicht spekulative Anlagen darstellen (iii) zur Reduzierung der Steuerverbindlichkeiten der Gesellschaft und ihrer Verbundenen Unternehmen führen sollen, die nach Einschätzung (nach Treu und Glauben) der Gesellschaft im Einklang mit anwendbarem Steuerrecht stehen.

„Designated Government Obligations" bezeichnet direkte nicht-kündbare und nicht-rücknahmefähige Schuldtitel (jeweils in Bezug auf den entsprechenden Emittenten), die von einem Staat, der zum Ausgabetag Mitglied der Europäischen Union ist, oder die von den Vereinigten Staaten von Amerika (jeweils einschließlich der entsprechenden Behörden oder Organe) begeben wurden, deren Rückzahlung durch das volle Vertrauen und die Bonität (*full faith and credit*) des jeweiligen Mitgliedstaats bzw. der Vereinigten Staaten von Amerika abgesichert ist.

„Disqualified Stock" bezeichnet in Bezug auf eine Person jedes Capital Stock, das gemäß seinen Bedingungen (oder gemäß den Bedingungen eines Wertpapiers, in das es umgewandelt oder gegen das es ausgetauscht werden kann) oder das bei Eintritt eines Ereignisses:

(1) aufgrund einer Verpflichtung zur Tilgung in Teilbeträgen (*sinking fund obligation*) oder aus sonstigen Gründen fällig oder Gegenstand einer obligatorischen Rückzahlung wird;

(2) in Verschuldung (*Indebtedness*) oder Disqualified Stock umgewandelt oder gegen Verschuldung (*Indebtedness*) oder Disqualified Stock ausgetauscht werden kann; oder

(3) nach Wahl des jeweiligen Gläubigers in seiner Gesamtheit oder in Teilen zurückgezahlt werden kann;

dies jeweils am oder vor dem Tag, an dem sich die Vereinbarte Laufzeit der Schuldverschreibungen zum ersten Mal jährt, *allerdings unter der Voraussetzung*, dass Capital Stock, das nur aufgrund von Bestimmungen Disqualified Stock darstellt, die den jeweiligen Gläubigern das Recht gewahren, von einer solchen Person den Rückkauf oder die Rücknahme dieses Capital Stock bei einem Verkauf aller Einzelwirtschaftsgüter („Asset Sale") oder einem „Kontrollwechsel" vor dem ersten Jahrestag der Vereinbarten Laufzeit der Schuldverschreibungen zu verlangen, nicht als Disqualified Stock zu erachten ist, wenn die für dieses Capital Stock geltenden Bestimmungen zu „Asset Sale" oder „Kontrollwechsel" für die Gläubiger dieses Capital Stock nicht günstiger sind als die im Abschnitt „ — Kontrollwechsel" beschriebenen Bestimmungen.

„Durchschnittslaufzeit" („Average Life") bezeichnet zum Zeitpunkt der Festlegung in Bezug auf Verschuldung (*Indebtedness*) oder Preferred Stock den Quotienten aus:

(1) der Summe der Produkte, die aus der Anzahl der Jahre, die zwischen dem Zeitpunkt der Festlegung und jedem nachfolgenden planmäßigen Zeitpunkt zur Zahlung von Kapital einer solchen Verschuldung (*Indebtedness*) bzw. der Rückzahlung oder Leistung einer ähnlichen Zahlung in Bezug auf einen solchen Preferred Stock liegen, und dem Betrag der betreffenden Zahlung gebildet werden, und

(2) der Summe aus allen diesen Zahlungen.

„EBITDA" einer Person für einen bestimmten Zeitraum bezeichnet das gesamte Konsolidierte Ergebnis nach Ertragsteuern dieser Person zuzüglich Konsolidiertem Zinsaufwand dieser Person und zuzüglich folgender Posten, soweit diese bei der Berechnung des Konsolidierten Ergebnisses nach Ertragsteuern subtrahiert werden:

(1) sämtlicher Aufwand für Ertragsteuern dieser Person oder ihrer Tochtergesellschaften;

(2) Abschreibungen auf Sachanlagen;

(3) Abschreibungen auf immaterielle Vermögensgegenstande, jeweils für den entsprechenden Zeitraum, und

(4) sonstige nicht liquiditätswirksame Aufwendungen (mit Ausnahme von (1) Restrukturierungsaufwendungen, die zunächst keine Zahlung erfordern, für die jedoch nachträgliche Zahlungen anfallen werden und (2) Aufwendungen, die aus der Rückstellung von Kosten resultieren, die im Rahmen des gewöhnlichen Geschäftsbetriebes entstanden sind, mit Ausnahme von Pensionsverpflichtungen).

Ungeachtet des Vorstehenden werden die Rückstellungen für Steuern auf Einkünfte oder Ertrage einer Tochtergesellschaft, bei der es sich nicht um eine Hundertprozentige Tochtergesellschaft handelt, sowie deren Abschreibungen und sonstige nicht liquiditätswirksame Aufwendungen zur Berechnung des EBITDA zum Konsolidierten Ergebnis nach Ertragsteuern addiert, soweit (und im entsprechenden Umfang) die Nettoerträge dieser Tochtergesellschaft bei der Berechnung des Konsolidierten Ergebnisses nach Ertragsteuern berücksichtigt wurden und sofern ein entsprechender Betrag zum Datum der Bestimmung von der betreffenden Tochtergesellschaft ohne vorherige Zustimmung gemäß den Bedingungen ihrer Gründungsdokumente und sämtlicher für diese Tochtergesellschaft und ihre Anteilsinhaber geltenden Vereinbarungen, Instrumente, Urteile, Gerichtsbeschlüsse, Anordnungen, Statuten, Regelungen und gesetzlichen Bestimmungen (die nicht eingeholt wurde), an diese Person als Dividende ausgeschüttet werden kann.

„Eingehen" („Incur") bezeichnet eine Ausgabe, Übernahme, Garantie oder Verpflichtung auf sonstige Weise, wobei jedoch eine Verschuldung (*Indebtedness*) oder das Capital Stock einer Person zu dem Zeitpunkt als durch die Tochtergesellschaft eingegangen gilt, zu dem diese Person (durch Zusammenschluss, Konsolidierung, Übernahme oder anderweitig) eine Tochtergesellschaft wird. Das Verb „eingehen" hat die entsprechende Bedeutung. Zuwächse der Nennbeträge aus nicht verzinslichen oder sonstigen mit einem Abschlag erworbenen Wertpapieren gelten als Eingehen von Verschuldung (*Indebtedness*).

„Exchange Act" bezeichnet den U.S. Securities Exchange Act von 1934 in seiner jeweils geltenden Fassung.

„Finanzierungsleasing-Verpflichtungen" („Capital Lease Obligations") bezeichnet eine Verpflichtung, die für die Zwecke der Finanzberichterstattung gemäß den Bilanzierungsgrundsätzen als Finanzierungsleasing zu klassifizieren und zu bilanzieren ist. Der Betrag der Verschuldung (*Indebtedness*) aus einer solchen Verpflichtung ist der nach den Bilanzierungsgrundsätzen ermittelte aktivierte Betrag; als Vereinbarte Fälligkeit gilt das Datum der letzten Zahlung der Miete oder eines anderen gemäß diesem Leasingvertrag fälligen Betrags vor dem ersten Datum, an dem dieses Leasingverhältnis vom Leasingnehmer ohne Zahlung einer Vertragsstrafe beendet werden kann.

„Finanzierungstochtergesellschaft" („Finance Subsidiary") bezeichnet eine Hundertprozentige Tochtergesellschaft der Gesellschaft, die ausschließlich zum Zweck der Ausgabe von Verschuldung (*Indebtedness*) gegründet wurde, und deren Geschäftstätigkeit ähnlichen Beschränkungen unterliegt, wie die der Emittenten.

„Fitch" bezeichnet Fitch, Inc. und ihre Rechtsnachfolger.

„FME EBITDA" bezeichnet den EBITDA der Gesellschaft, mit folgender Maßgabe:

(1) wenn die Gesellschaft oder eine ihrer Tochtergesellschaften seit Beginn dieses Zeitraums eine Vermögensübertragung vorgenommen hat, ist der EBITDA für diesen Zeitraum um einen Betrag zu reduzieren, der dem den von der Vermögensübertragung betroffenen Vermögenswerten für diesen Zeitraum direkt zuzuordnenden EBITDA (falls positiv) entspricht, bzw. ist der EBITDA für diesen Zeitraum um einen Betrag zu erhöhen, der dem für diesen Zeitraum direkt zuzuordnenden EBITDA (falls negativ) entspricht;

(2) wenn die Gesellschaft oder eine ihrer Tochtergesellschaften seit Beginn dieses Zeitraums (durch Verschmelzung oder auf andere Weise) ein Investment in eine Tochtergesellschaft (oder einen Rechtsträger, der eine Tochtergesellschaft wird) oder einen Erwerb von Vermögenswerten getätigt hat, einschließlich des Erwerbs von Vermögenswerten im Rahmen einer Transaktion, die eine diebezügliche Berechnung verlangt und die den gesamten oder im Wesentlichen den gesamten operativen Bereich bilden, wird der EBITDA für diesen Zeitraum unter der Annahme berechnet, dass das Investement oder der Erwerb am ersten Tag des betreffenden Zeitraums erfolgt ist; und

(3) wenn seit Beginn dieses Zeitraums die Gesellschaft oder eine ihrer Tochtergesellschaften (die anschließend eine Tochtergesellschaft wurde oder die seit Beginn dieses Zeitraums mit der Gesellschaft oder einer ihrer Tochtergesellschaften verschlmolzen wurde) eine Vermögensübertragung, ein Investment oder einen Erwerb von Vermögenswerten vorgenommen hat, durch die eine Anpassung gemäß der vorstehenden Absätze (1) oder (2) erforderlich gewesen wäre, wenn die Gesellschaft oder eine ihrer Tochtergesellschaften diese Aktivitäten während des Zeitraums vorgenommen hätte, wird der EBITDA für diesen Zeitraum unter der Annahme berechnet, dass die Vermögensübertragung, das Investment oder der Erwerb am ersten Tag des betreffenden Zeitraums erfolgt ist.

Für die Zwecke dieser Definition (nicht jedoch in Hinblick auf anderer definierter Begriffe, die in dieser Definition verwendet werden), gilt Folgendes: Wenn und soweit Proforma-Effekte in Bezug auf den Erwerb von Vermögenswerten, den diesbezüglichen Ertrag oder Gewinn mit bestimmten Annahmen zu berücksichtigen sind, so sind die auf Basis dieser Annahmen erfolgten Berechnungen nach Treu und Glauben durch einen zuständigen Finanz- bzw. Rechnungslegungsexperten der Gesellschaft vorzunehmen.

„Forderungsverkaufsfinanzierungen" („Receivables Financings") bezeichnet:

(1) das Forderungsverkaufsprogramm und

(2) jede Finanzierungstransaktion oder Serie von Finanzierungstransaktionen, die von der Gesellschaft oder einer Tochtergesellschaft durchgeführt wurde oder möglicherweise durchgeführt wird und gemäß der die Gesellschaft oder eine Tochtergesellschaft (bereits bestehende oder in der Zukunft entstehende) Forderungen oder Ansprüche, die durch die damit finanzierten Waren oder Dienstleistungen der Gesellschaft bzw. Tochtergesellschaft besichert sind, an eine Tochtergesellschaft, ein Verbundenes Unternehmen oder eine andere Person veräußert oder anderweitig übertragt bzw. zugunsten dieser ein Sicherungsrecht an entsprechenden Forderungen oder Ansprüchen bestellt, sowie damit in Zusammenhang stehende Vermögenswerte, einschließlich aller Sicherungsrechte an dadurch finanzierten Waren oder Dienstleistungen, den Erlösen aus entsprechenden Forderungen sowie sonstigen Vermögenswerte, die üblicherweise veräußert werden oder an denen im Zusammenhang mit solchen Vermögenswerten stehenden Verbriefungstransaktionen üblicherweise Sicherungsrechte bestellt werden.

„Forderungsverkaufsprogramm" („A/R Facility") ist das im Rahmen des Sechsten geänderten und neu gefassten Übertragungs- und Verwaltungsvertrags (*Sixth Amended and Restated Transfer and Administration Agreement*) vom 17. Januar 2013 bestehende Forderungsverkaufsprogramm zwischen der NMC Funding Corporation als der übertragenden Partei, der National Medical Care Inc. als der anfänglichen Einzugsstelle, Liberty Street Funding LLC und den anderen als Parteien beteiligten Anlegern in die Zweckgesellschaft (*Conduit*), den als Parteien beteiligten Finanzinstituten, The Bank of Tokyo-Mitsubishi UFJ Ltd. Niederlassung New York, Barclays Bank PLC, Credit Agricole Corporate and Investment Bank, Niederlassung New York, und der Royal Bank of Canada als Verwaltungsstellen und der The Bank of Nova Scotia, als Verwaltungsstelle und als beauftragte Stelle (jeweils nach Änderung, Neufassung, Refinanzierung oder Ersetzung).

„Fresenius SE" bezeichnet die Fresenius SE & Co. KGaA, eine Kommanditgesellschaft auf Aktien.

„Garantie" („Guarantee") bezeichnet jede Eventual- oder sonstige Verpflichtung einer Person *(Person)*, die eine direkte oder indirekte Garantie für Verschuldung (*Indebtedness*) oder sonstige Verpflichtung einer Person darstellt (mit Ausnahme von Verpflichtungen von Tochtergesellschaften, die nicht als Verschuldung (*Indebtedness*) gelten) sowie sämtliche direkten oder indirekten Eventual- oder sonstigen Verpflichtungen dieser Person:

(1) zum Erwerb oder zur Zahlung (oder Vorleistung bzw. Bereitstellung von Mitteln für den Kauf oder die Zahlung) im Rahmen der Verschuldung (*Indebtedness*) oder sonstiger Verpflichtungen dieser Person (aus Partnerschaftsvereinbarungen, Patronatserklärungen, Kaufvereinbarungen für Vermögensgegenstände, Güter, Wertpapiere oder Dienstleistungen, Take-or-Pay-Verträgen oder im Rahmen der Einhaltung der Bilanzierungsvorschriften oder anderweitig), oder

(2) die von dieser zum Zwecke von Zusicherungen jedweder Art gegenüber dem Begünstigten in Bezug auf entsprechende Verschuldung (*Indebtedness*) oder sonstige Zahlungsverpflichtung bzw. zum Zwecke des Schutzes des Begünstigen vor diesbezüglichen (Teil- oder Total-)Verlusten eingegangen werden;

wobei jedoch der Begriff „Garantie" keine Verpflichtungen in Bezug auf Indossamente und Einlagen im Rahmen des normalen Geschäftsbetriebs umfasst. Das Verb „garantieren" hat die entsprechende Bedeutung. Der Begriff „Garantiegeber" bezeichnet eine Person, die eine Verpflichtung garantiert.

„Garantievereinbarung" („Guarantee Agreement") bezeichnet in Zusammenhang mit einer Konsolidierung, einem Zusammenschluss oder einer Veräußerung aller oder eines wesentlichen Teils aller Vermögenswerte des Garantiegebers eine Vereinbarung, im Rahmen derer der übernehmende Rechtsträger aus einer Transaktion ausdrücklich alle Verbindlichkeiten des betreffenden Garantiegebers aus der Schuldverschreibungsgarantie übernimmt.

„Geschäftstag" („Business Day") ist jeder Tag mit Ausnahme von:

(a) Samstagen und Sonntagen,

(b) Tagen, an denen Banken in New York City, Frankfurt am Main oder in der Rechtsordnung der Gründung des Emittenten oder des Sitzes einer Zahlstelle (es sei denn es handelt sich um den Treuhänder) von Gesetzes wegen oder aufgrund einer hoheitlichen Verfügung zur Schließung befugt oder verpflichtet sind, oder

(c) Tagen, an denen die Geschäftsstelle des Treuhänders geschlossen ist.

„Hedging-Verpflichtungen" („Hedging Obligations") einer Person bezeichnen die Verpflichtungen dieser Person im Rahmen einer Zinssatzvereinbarung oder einer Währungsvereinbarung.

„Herabstufung" („Ratings Decline") bezeichnet den Eintritt eines Kontrollwechsels oder einer Transaktion, die einen Kontrollwechsel zur Folge hat, je nachdem welches Ereignis früher eintritt, an oder innerhalb von 90 Tagen nach dem Datum der ersten Veröffentlichung des Ereignisses (dieser Zeitraum soll solange verlängert werden, bis eine Ratingagentur öffentlich angekündigt hat, eine Herabstufung der Schuldverschreibungen in Betracht zu ziehen) (1), wenn die Schuldverschreibungen am Ratingdatum von mindestens zwei von drei Ratingagenturen mit Investment Grade bewertet werden, eine Herabstufung des Ratings durch zwei der drei Ratingagenturen auf ein Rating unter Investment Grade, oder (2) wenn die Schuldverschreibungen am Ratingdatum von mindestens zwei von drei Ratingagenturen unter Investment Grade bewertet werden, eine Herabstufung des Ratings der Schuldverschreibungen um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien) durch eine beliebige dieser (*any one such*) Ratingagenturen.

„Hundertprozentige Tochtergesellschaft" („Wholly Owned Subsidiary") bezeichnet eine Tochtergesellschaft, deren gesamtes Capital Stock (ausgenommen Pflichtanteile der Mitglieder des Board of

Directors sowie von anderen Personen gehaltene Anteile, soweit solche Anteile gemäß geltenden Rechtsvorschriften von einer anderen Person gehalten werden müssen, die nicht deren Muttergesellschaft oder eine Tochtergesellschaft deren Muttergesellschaft ist) von der Gesellschaft oder einer oder mehreren Hundertprozentigen Tochtergesellschaften, oder von der Gesellschaft und einer oder mehreren Hundertprozentigen Tochtergesellschaften gehalten wird.

„IFRS" bezeichnet die vom International Accounting Standards Board ausgegebenen und von der Europäischen Kommission übernommenen International Financial Reporting Standards und Interpretationen in ihrer jeweils geltenden Fassung.

„Investment" in eine Person bezeichnet direkte oder indirekte Vorleistungen, Darlehen (bei denen es sich nicht um Forderungen gegenüber Kunden im Rahmen des normalen Geschäftsbetriebs handelt, die in der Bilanz dieser Person unter den Forderungen ausgewiesen werden), andere Formen der Kreditverlängerung (einschließlich in Form einer Garantie oder ähnlicher Vereinbarungen), Kapitaleinlagen (durch Übertragung von Liquidität oder sonstigem Vermögen auf Dritte oder durch Bezahlung für Vermögensgegenstände oder Dienstleistungen für Rechnung oder Nutzung Dritter) oder den Erwerb bzw. die Übernahme von Capital Stock, Verschuldung (*Indebtedness*) oder anderen ähnlichen von dieser Person begebenen Instrumenten, wobei Darlehen und andere Formen der Kreditgewährung im Rahmen der Cash Management-Vereinbarungen nicht als Investments gelten.

„Investment Grade" bezeichnet ein Rating von (i) BBB– oder höher von S&P (ii) Baa3 oder höher von Moody's und (iii) BBB– oder höher von Fitch, oder ein dem Rating von S&P, Moody's oder Fitch entsprechendes Rating in einer den Ratingkategorien von S&P, Moody's oder Fitch entsprechenden Ratingkategorie einer diese ersetzenden Ratingagentur.

„Investment Grade Status" haben die Schuldverschreibungen dann, wenn sie in Bezug auf einen Zeitpunkt mindestens in zwei der folgenden drei Ratingkategorien geführt werden: (i) bei Moody's mindestens in der Ratingkategorie Baa3 (oder entsprechende Ratingstufe), (ii) bei S&P mindestens in der Ratingkategorie BBB– (oder entsprechende Ratingstufe), (iii) bei Fitch mindestens in der Ratingkategorie BBB– (oder entsprechende Ratingstufe), und in jedem Fall eine entsprechende Ratingkategorie einer die Rataingagenturen S&P, Moody's oder Fitch ersetzenden Ratingagentur.

„KGaA" bezeichnet eine Kommanditgesellschaft auf Aktien nach deutschem Recht.

„Komplementär" („General Partner") bezeichnet Fresenius Medical Care Management AG, eine deutsche Aktiengesellschaft, sowie ihre Rechtsnachfolger, Abtretungsempfänger (*assigns*) und sonstigen Personen, die zum jeweiligen Zeitpunkt als persönlich haftender Gesellschafter der Gesellschaft handeln.

„Konsolidierter Zinsdeckungsgrad" („Consolidated Coverage Ratio") einer Person an einem Bestimmungszeitpunkt ist das Verhältnis zwischen (x) dem EBITDA für die letzten vier vollständigen Geschäftsquartale dieser Person, für die unmittelbar vor diesem Bestimmungszeitpunkt interne Abschlüsse zur Verfügung stehen, und (y) dem Konsolidierten Zinsaufwand für diese vier Geschäftsquartale. Dabei gilt jedoch Folgendes:

(1) Wenn diese Person oder eine ihrer Tochtergesellschaften seit Beginn eines solchen Zeitraums Verschuldung (*Indebtedness*) eingegangen ist, zurückgezahlt, zurückgekauft, aufgehoben oder anderweitig erfüllt hat (jeweils mit Ausnahme von Verschuldung (*Indebtedness*) im Rahmen einer revolvierenden Kreditvereinbarung, sofern diese Verschuldung (*Indebtedness*) nicht vollständig zurückgezahlt und die entsprechende Vereinbarung damit beendet wurden), die danach noch weiterbesteht oder damit erfüllt ist, oder wenn die die Berechnung des Konsolidierten Zinsdeckungsgrads erforderlich machende Transaktion das Eingehen oder die Erfüllung von Verschuldung (*Indebtedness*) oder beides darstellt, müssen das EBITDA und der Konsolidierte Zinsaufwand für diesen Zeitraum unter Pro Forma-Berücksichtigung dieser Verschuldung (*Indebtedness*) berechnet werden, indem unterstellt wird, dass die Verschuldung (*Indebtedness*) am ersten Tag dieses Zeitraums eingegangen oder erfüllt worden ist, bzw. in Bezug auf sonstige Verschuldung (*Indebtedness*), dass diese Verschuldung (*Indebtedness*) am ersten Tag dieses Zeitraums eingegangen oder erfüllt worden ist;

(2) Wenn eine solche Person oder ihre Tochtergesellschaften seit Beginn dieses Zeitraums eine Vermögensübertragung vorgenommen haben, ist das EBITDA (falls positiv) für diesen Zeitraum um einen Betrag zu reduzieren, der dem den von der Vermögensübertragung betroffenen Vermögenswerten für diesen Zeitraum direkt zuzuordnenden EBITDA entspricht, bzw. ist das EBITDA (falls negativ) um einen Betrag zu erhöhen, der dem entsprechend für diesen Zeitraum direkt zuzuordnenden EBITDA entspricht; der Konsolidierte Zinsaufwand für diesen Zeitraum ist um einen Betrag zu reduzieren, der dem Konsolidierten Zinsaufwand entspricht, der Verschuldung (*Indebtedness*) dieser Person oder ihrer Tochtergesellschaften direkt zuzuordnen ist, die in Bezug auf diese Person und ihre fortgeführten Tochtergesellschaften in Verbindung mit der Vermögensübertragung in diesem Zeitraum zurückgezahlt, zurückgekauft, annulliert oder anderweitig erfüllt wurde (oder, wenn das Capital Stock einer Tochtergesellschaft verkauft wurde, der Konsolidierte Zinsaufwand für diesen Kreditzeitraum, der direkt der Verschuldung (*Indebtedness*) dieser Tochtergesellschaft zuzuordnen ist, soweit diese Person und ihre fortgeführten Tochtergesellschaften nach der Vermögensübertragung nicht länger für diese Verschuldung (*Indebtedness*) haften);

(3) Wenn eine solche Person oder ihre Tochtergesellschaften seit Beginn dieses Zeitraums (durch Zusammenschluss oder auf andere Weise) ein Investment in eine Tochtergesellschaft (oder eine Person, die eine Tochtergesellschaft wird) oder einen Erwerb von Vermögenswerten, die den gesamten oder im Wesentlichen den gesamten operativen Bereich eines Unternehmens bilden, vorgenommen haben, müssen das EBITDA und der Konsolidierte Zinsaufwand für diesen Zeitraum unter der Annahme berechnet werden, dass das Investment oder der Erwerb (einschließlich des Eingehens von Verschuldung (*Indebtedness*)) am ersten Tag dieses Zeitraums erfolgt ist; und

(4) Wenn eine Person (die anschließend eine Tochtergesellschaft wurde oder die seit Beginn dieses Zeitraums mit einer solchen Person oder ihren Tochtergesellschaften zusammengeschlossen wurde) seit Beginn dieses Zeitraums eine Vermögensübertragung, ein Investment oder den Erwerb von Vermögenswerten vorgenommen hat, wodurch eine Anpassung gemäß Absatz (2) oder (3) oben erforderlich wird, weil diese Aktivitäten durch eine solche Person oder die Tochtergesellschaft einer solchen Person in diesem Zeitraum durchgeführt wurden, muss die Berechnung des EBITDA und des Konsolidierten Zinsaufwands für diesen Zeitraum unter der Annahme erfolgen, dass die Vermögensübertragung, das Investment oder der Erwerb jeweils am ersten Tag dieses Zeitraums erfolgt ist.

Für Zwecke dieser Definition gilt: Sofern und soweit Pro Forma-Effekte in Bezug auf den Erwerb von Vermögenswerten, den diesbezüglichen Ertrag oder Gewinn und den mit diesbezüglich eingegangenen Verschuldung (*Indebtedness*) verbundenen Konsolidierten Zinsaufwand mit bestimmten Annahmen zu berücksichtigen sind, so sind die auf Basis dieser Annahmen erfolgten Berechnungen nach Treu und Glauben durch einen zuständigen Finanz- bzw. Rechnungslegungsexperten der Gesellschaft vorzunehmen. Wenn diese Verschuldung (*Indebtedness*) einem variablen Zinssatz unterliegt, und Pro Forma berücksichtigt werden soll, wird der Zinssatz für diese Verschuldung (*Indebtedness*) so berechnet, als sei der zum Bestimmungszeitpunkt geltende Zinssatz für den gesamten Zeitraum anwendbar gewesen (unter Berücksichtigung von für diese Verschuldung (*Indebtedness*) geltenden Zinssatzvereinbarungen, wenn diese eine Restlaufzeit von mehr als 12 Monaten aufweisen).

„Konsolidiertes Ergebnis nach Ertragsteuern" („Consolidated Net Income") bezeichnet in Bezug auf eine Person für einen beliebigen Zeitraum das Ergebnis nach Ertragssteuern für diese Person und ihre konsolidierten Tochtergesellschaften (einschließlich des Ergebnisanteils der Minderheitsgesellschafter dieser Person und ihrer konsolidierten Tochtergesellschaften), wie jeweils auf konsolidierter Basis gemäß den Bilanzierungsgrundsätzen festgestellt, wobei außerordentliche Gewinne und Verluste nicht im Konsolidierten Ergebnis nach Ertragsteuern zu erfassen sind.

„Konsolidierter Zinsaufwand" („Consolidated Interest Expense") bezeichnet in Bezug auf eine Person für einen beliebigen Zeitraum den gesamten Zinsaufwand dieser Person und ihrer konsolidierten Tochtergesellschaften, einschließlich Abschreibungen auf Disagio und Agio, der Zinskomponente im Rahmen von Finanzierungsleasing sowie (ggf.) der implizierten Zinskomponente im Rahmen von Forderungsverkaufsfinanzierungen, wie jeweils auf konsolidierter Basis gemäß den Bilanzierungsgrundsätzen festgestellt.

„Kontrollwechsel" („Change of Control") bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(1) Solange die Gesellschaft die Rechtsform einer KGaA hat: Wenn es sich bei dem mit der Geschäftsleitung der Gesellschaft beauftragten Komplementär der Gesellschaft nicht um eine Tochtergesellschaft von Fresenius SE handelt oder wenn Fresenius SE nicht mehr als 25% des Grundkapitals in stimmberechtigten Aktien an der Gesellschaft besitzt und kontrolliert.

(2) Wenn die Gesellschaft nicht mehr in der Rechtsform einer KGaA organisiert ist: Ein Ereignis, in dessen Folge (A) eine „Person" (*person)* oder „Gruppe" *(group)* (gemäß der Verwendung dieser Begriffe in den Sections 13(d) und 14(d) des Exchange Act), mit Ausnahme von Fresenius SE, direkt oder indirekt der wirtschaftliche Eigentümer (*beneficial owner,* gemäß der Bedeutung in den Vorschriften 13d-3 und 13d-5 des Exchange Act, außer diese Person oder Gruppe ist als wirtschaftlicher Eigentümer aller Gesellschaftsanteile zu erachten, die von einer solchen Person oder Gruppe erworben werden dürfen, unabhängig davon, ob dieses Erwerbsrecht unmittelbar oder erst nach einer gewissen Zeit ausgeübt werden darf) von mehr als 35% aller Stimmrechte des Voting Stock der Gesellschaft ist oder wird und (B) die Zulässigen Gesellschafter nicht direkt oder indirekt wirtschaftliche Eigentümer (gemäß der Bedeutung in den Vorschriften 13d-3 und 13d-5 des Exchange Act) mit einem insgesamt höheren prozentualen Anteil an der Gesamtheit der Stimmrechte des Voting Stock der Gesellschaft sind.

(3) Den Verkauf, das Leasing, den Tausch oder eine sonstige Übertragung (im Rahmen einer einzigen Transaktion oder einer Reihe miteinander zusammenhangender Transaktionen) aller oder im Wesentlichen aller Vermögenswerte der Gesellschaft an bzw. mit eine(r) Person oder Gruppe verbundener Personen im Sinne von Section 13(d) des Exchange Act (eine „Gruppe") zusammen mit deren Verbundenen Unternehmen (unabhängig davon, ob dies anderweitig unter Einhaltung der Bestimmungen des Begebungsvertrags erfolgt).

„Kontrollwechselereignis" („Change of Control Triggering Event") ist der Eintritt eines Kontrollwechsels und einer Herabstufung.

„Kreditvereinbarung" („Credit Facility") bezeichnet die am 30. Oktober 2012 geschlossene Vereinbarung über Darlehen mit fester Laufzeit zwischen, unter anderen, der Gesellschaft, Fresenius Medical Care Holdings, Inc., den anderen in diesem Dokument aufgeführten Kreditnehmern und Garantiegebern sowie der Bank of America, N.A., als Verwaltungsstelle, in der jeweils durch Änderung, Neufassung, Refinanzierung oder Ersetzung geltenden Fassung.

„Kündigungstatbestand" („Default") bezeichnet ein Ereignis, das ein Kündigungsgrund (wie hierin definiert) ist oder nach Mitteilung oder Zeitablauf oder beidem ein Kündigungsgrund wäre.

„Moody's" bezeichnet Moody's Investors Service, Inc. und deren Nachfolger.

„Nachrangige Verpflichtung" („Subordinated Obligation") bezeichnet eine (am Ausgabetag ausstehende oder danach eingegangene) Verschuldung (*Indebtedness*) eines Emittenten oder eines Garantiegebers, die gemäß den Bedingungen einer schriftlichen Vereinbarung gegenüber den Schuldverschreibungen oder der Schuldverschreibungsgarantie des entsprechenden Garantiegebers (*subordinated/junior*) nachrangig ist.

„Officers' Certificate" bezeichnet eine von zwei Verantwortungsträgern (*Responsible Officers*) des Emittenten oder eines Garantiegebers unterzeichnete Bescheinigung.

„Person" bezeichnet eine natürliche Person, Kapitalgesellschaft, Personengesellschaft, ein Joint Venture, einen Verband, einen Trust, Organisationen ohne eigene Rechtspersönlichkeit, staatliche Stellen oder Behörden, Gebietskörperschaften oder sonstige Rechtsträger.

„Preferred Stock" bezeichnet in Bezug auf das Capital Stock einer Kapitalgesellschaft Capital Stock beliebiger Gattungen (unabhängig von deren Bezeichnung), das bei der Dividendenausschüttung oder der Auskehrung eines Liquidationserlöses bei Abwicklung oder Auflösung dieser Gesellschaft durch

Gesellschafterbeschluss oder durch Gläubiger- oder Gerichtsbeschluss gegenüber Capital Stock einer anderen Gattung dieser Gesellschaft bevorrechtigt ist.

„Qualified Capital Stock" bezeichnet Capital Stock, bei dem es sich nicht um Disqualified Stock handelt.

„Ratingagenturen" („Rating Agencies") bezeichnet:

(1) S&P und

(2) Moody's, und

(3) Fitch, oder,

(4) sofern S&P Moody's oder Fitch bzw. alle drei kein Rating der Schuldverschreibungen veröffentlichen, obwohl die Gesellschaft nach wirtschaftlichen Gesichtspunkten zumutbare Anstrengungen zum Erlangen eines solchen Ratings unternommen hat, eine bzw. mehrere von der Gesellschaft ausgewählte landesweit anerkannte Ratingagentur(en), die S&P, Moody's oder Fitch bzw. alle drei ersetzen.

„Ratingdatum" („Rating Date") bezeichnet das Datum 90 Tage vor (1) einem Kontrollwechsel oder (2) der öffentlichen Bekanntgabe eines bereits eingetretenen Kontrollwechsels bzw. durch die Gesellschaft oder eine Person beabsichtigten Kontrollwechsels, je nachdem, welches dieser Ereignisse früher eintritt.

„Ratingkategorie" („Rating Category") bezeichnet:

(1) in Bezug auf S&P eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);

(2) in Bezug auf Moody's eine der folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien);

(3) in Bezug auf Fitch eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien); sowie

(4) diesen Kategorien von S&P, Moody's oder Fitch entsprechende Ratingkategorien einer anderen Ratingagentur. Bei der Bestimmung, ob das Rating der Schuldverschreibungen um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Zusätze (,+ und , – bei S&P, 1, 2 und 3 bei Moody's und + und – bei Fitch, bzw. entsprechende Zusätze anderer Ratingagenturen) berücksichtigt, die die Ratingkategorien weiter untergliedern (z.B. entspricht bei S&P eine Ratingänderung von BB+ auf BB oder von BB- auf B+ jeweils einer Herabstufung um eine Stufe).

„Refinanzierung" („Refinance") bezeichnet in Bezug auf Verschuldung (*Indebtedness*) eine Refinanzierung, Verlängerung, Erneuerung, Rückzahlung, Vorauszahlung, Rücknahme oder Annullierung, oder die Ausgabe einer anderweitigen Verschuldung (*Indebtedness*) im Tausch gegen oder anstelle einer solchen Verschuldung (*Indebtedness*). „Refinanziert" und „Refinanzierung" werden gleichbedeutend verwendet.

„Refinanzierungsverschuldung" („Refinancing Indebtedness") bezeichnet Verschuldung (*Indebtedness*), die der Refinanzierung anderer Verschuldung (*Indebtedness*) der Gesellschaft oder einer Tochtergesellschaft, die am Ausgabetag bestehen oder unter Einhaltung des Begebungsvertrags eingegangen wurde, einschließlich der Verschuldung (*Indebtedness*) zur Refinanzierung von Refinanzierungsverschuldung, jedoch unter der Maßgabe, dass:

(1) eine solche Refinanzierungsverschuldung (*Refinancing Indebtedness*) eine Vereinbarte Fälligkeit aufweist, die nicht vor der Vereinbarten Fälligkeit der Verschuldung (*Indebtedness*) liegt, die dadurch refinanziert wird;

(2) diese Refinanzierungsverschuldung (*Refinancing Indebtedness*) zum Zeitpunkt ihrer Übernahme eine Durchschnittslaufzeit aufweist, die mindestens der Durchschnittslaufzeit der Verschuldungen (*Indebtedness*) entspricht, die dadurch refinanziert wird; und

(3) diese Refinanzierungsverschuldung (*Refinancing Indebtedness*) einen Gesamtnennbetrag (bzw., im Falle einer Übernahme mit einem Emissionsdisagio, einen Gesamtausgabepreis) aufweist, der höchstens dem im Rahmen der Verschuldung (*Indebtedness*), die dadurch refinanziert wird, zum entsprechenden Zeitpunkt ausstehenden oder zugesagten Gesamtnennbetrag (bzw., im Falle des Eingehens von Verschuldung (*Indebtedness*) mit einem Emissionsdisagio, dem gesamten erhöhten Wert) (zuzüglich Gebühren und Aufwendungen sowie einschließlich etwaiger Aufschläge und Annullierungskosten) entspricht, wobei jedoch gilt, dass Refinanzierungsverschuldung (*Refinancing Indebtedness*) weder (x) die Verschuldung (*Indebtedness*) einer Tochtergesellschaft, die kein Garantiegeber ist, zur Refinanzierung der Verschuldung (*Indebtedness*) eines Garantiegebers noch (y) die Verschuldung (*Indebtedness*) eines Garantiegebers zur Refinanzierung der Verschuldung (*Indebtedness*) einer Tochtergesellschaft, die kein Garantiegeber ist, einschließt.

„Sale- and Lease-back-Transaktion" („Sale and Leaseback Transaction") bezeichnet eine direkte oder indirekte Vereinbarung, die mit einer Person geschlossen wird bzw. bei der die Person Vertragspartei ist und die das Leasing von Vermögensgegenständen an den Emittenten, einen Garantiegeber oder eine Tochtergesellschaft vorsieht, die am Ausgabetag Eigentum des Emittenten, eines Garantiegebers oder einer Tochtergesellschaft sind oder später erworben wurden und die vom Emittenten, einem Garantiegeber oder der Tochtergesellschaft an diese Person oder an eine andere Person, von der mit diesen Vermögensgegenständen besicherte Mittel bereitgestellt wurden oder bereitgestellt werden sollen, verkauft oder übertragen wurden oder werden sollen.

„Schuldverschreibungsgarantie" („Note Guarantee") bezeichnet die Garantie eines Garantiegebers für die Verpflichtungen des Emittenten im Rahmen der Schuldverschreibungen.

„SEC" bezeichnet die U.S. Securities and Exchange Commission.

„Sicherheit" („Lien") bezeichnet jede Hypothek, Verpfändung, Sicherungsrecht, Belastung oder dingliche Sicherungsrechte aller Art (einschließlich Vorbehaltskäufe oder sonstige Strukturen mit Eigentumsvorbehalt oder ähnlich gearteter Leasingverhältnisse).

„S&P" bezeichnet die Standard & Poor's Corporation und etwaige Rechtsnachfolger.

„Tochtergesellschaft" („Subsidiary") bezeichnet in Bezug auf eine Person eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, einen Verband, eine Personengesellschaft oder eine sonstige Geschäftseinheit, an der bzw. an dem zum jeweiligen Zeitpunkt mehr als 50% aller Stimmrechte des Voting Stock direkt oder indirekt gehalten oder kontrolliert werden von:

(1) dieser Person;

(2) dieser Person und einer oder mehreren Tochtergesellschaften dieser Person; oder

(3) einer oder mehreren Tochtergesellschaften dieser Person.

Vorbehaltlich anderer Bestimmungen gelten alle Verweise auf eine Tochtergesellschaft als Verweise auf eine Tochtergesellschaft der Gesellschaft.

„Übernehmender Rechtsträger" („Surviving Person") bezeichnet in Bezug auf eine Person, die in einen Zusammenschluss, eine Konsolidierung oder sonstige Geschäftszusammenführung oder in den Verkauf, die Abtretung, Übertragung, das Leasing oder die anderweitige Veräußerung aller oder im Wesentlichen aller ihrer Vermögenswerte involviert ist, die Person, die aus einer solchen Transaktion hervorgeht oder danach verbleibt, oder die Person, an die eine entsprechende Veräußerung erfolgt.

„Treasury Rate“ bezeichnet in Bezug auf einen Rückzahlungstag die (im aktuellen Federal Reserve Statistical Release H. 15 (519), das spätestens zwei Geschäftstage vor diesem Rückzahlungstag öffentlich zugänglich ist (oder, sofern dieses Statistical Release nicht länger veröffentlicht wird, in einer öffentlich zugänglichen Quelle für vergleichbare Marktdaten) zusammengestellte und veröffentlichte) Rückzahlungsrendite zum Zeitpunkt der Berechnung von United States Treasury-Wertpapieren mit einer soweit als möglich dem Zeitraum ab diesem Rückzahlungstag bis zum 15. Oktober 2020 (für die Schuldverschreibungen fällig 2020) oder bis zum 15. Oktober 2024 (für die Schuldverschreibungen fällig 2024), entsprechenden konstanten Laufzeit; dabei gilt jedoch: Entspricht der Zeitraum ab dem Rückzahlungstag bis zu diesem Tag nicht der konstanten Laufzeit eines United States Treasury-Wertpapiers, für das eine wöchentliche Durchschnittsrendite angegeben wird, erfolgt die Ermittlung der Treasury Rate durch lineare Interpolation (berechnet auf das nächste Zwölftel eines Jahres) auf Basis der wöchentlichen Durchschnittsrenditen von United States Treasury-Wertpapieren, für die die entsprechenden Renditen angegeben werden, wobei, sofern der Zeitraum ab dem Rückzahlungstag bis zu diesem Tag weniger als ein Jahr beträgt, die wöchentliche Durchschnittsrendite auf tatsächlich gehandelte United States Treasury-Wertpapiere nach Anpassung an eine konstante Laufzeit von einem Jahr herangezogen wird.

„Übernommene Verschuldung” („Acquired Indebtedness“) bezeichnet die Verschuldung (*Indebtedness*) einer Person, die zu dem Zeitpunkt besteht, in dem diese Person eine Tochtergesellschaft wird oder mit einer anderen Person zusammengeschlossen oder konsolidiert wird, oder die in Verbindung mit dem Erwerb von Vermögenswerten dieser Person übernommen wird, und die von dieser Person in jedem Fall nicht in Zusammenhang mit bzw. in der Erwartung bzw. Erwägung ihrer Übernahme als Tochtergesellschaft bzw. dieses Zusammenschlusses, dieser Konsolidierung bzw. dieses Erwerbs eingegangen worden ist.

„U.S. GAAP” bezeichnet die jeweils geltenden, in den Vereinigten Staaten von Amerika allgemein anerkannten Rechnungslegungsgrundsätze, u.a. aus folgenden Quellen:

(1) Einschätzungen und Verlautbarungen (*Opinions und Pronouncements*) des Accounting Principles Board of the American Institute of Certified Public Accountants,

(2) Stellungnahmen (*Statements*) und Verlautbarungen des Financial Accounting Standards Board,

(3) Stellungnahmen anderer Rechtsträger, die von einem wesentlichen Teil der Rechnungslegungsbranche anerkannt sind, und

(4) den Bestimmungen und Vorschriften der SEC bezüglich der Einbeziehung von Abschlüssen (einschließlich Pro-forma-Abschlüssen) in regelmäßigen Berichten, die gemäß Section 13 des Exchange Act einzureichen sind, einschließlich Einschätzungen und Verlautbarungen in Staff Accounting Bulletins und vergleichbaren schriftlichen Stellungnahmen von Rechnungslegungsexperten der SEC.

„Verbundenes Unternehmen” („Affiliate”) einer bestimmten Person ist

(1) jede andere Person, die diese Person direkt oder indirekt kontrolliert bzw. direkt oder indirekt von ihr kontrolliert wird, oder

(2) mit dieser Person unter direkter oder indirekter einheitlicher Kontrolle steht.

Für den Zweck dieser Definition bezeichnet „Kontrolle” bei Verwendung in Bezug auf eine Person die Befugnis, deren Geschäftsführung und Unternehmenspolitik direkt oder indirekt zu steuern, sei es durch den Besitz von Stimmrechten, gemäß Vertrag oder anderweitig, und die Bedeutung der Begriffe „kontrolliert” und „kontrollieren” ist entsprechend zu verstehen.

„Vereinbarte Fälligkeit” („Stated Maturity”) bezeichnet in Bezug auf ein Wertpapier den für dieses Wertpapier angegebenen festgelegten Termin, an dem die endgültige Rückzahlung von Kapital aus diesem Wertpapier fällig wird, unter Berücksichtigung etwaiger Bestimmungen für eine Rücknahmepflicht (jedoch ohne Berücksichtigung etwaiger Bestimmungen, die im Falle bestimmter Ereignisse eine Rücknahme dieses Wertpapiers nach Wahl des Gläubigers vorsehen, es sei denn, ein entsprechendes Ereignis ist eingetreten).

„Vermögensübertragung" („Asset Disposition") bezeichnet die direkte oder indirekte Veräußerung, Ausgabe, Übertragung, Leasing (ausgenommen im Rahmen des normalen Geschäftsbetriebs eingegangener Operating Lease-Verhältnisse), Übereignung oder anderweitige entgeltliche Übertragung durch die Gesellschaft oder eine ihrer Tochtergesellschaften (einschließlich aller Sale- and Lease-back-Transaktionen) an bzw. auf eine Person, die nicht die Gesellschaft oder eine Hundertprozentige Tochtergesellschaft der Gesellschaft ist, einschließlich aller Übertragungen im Wege eines Zusammenschlusses, einer Konsolidierung oder ähnlichen Transaktionen (für die Zwecke dieser Definition jeweils als „Übertragung" bezeichnet) von

(1) Anteilen des Capital Stock einer Tochtergesellschaft (sofern es sich nicht um Pflichtanteile der Mitglieder des Board of Directors oder um Anteile handelt, die von Gesetztes wegen von einer Person zu halten sind, die nicht die Gesellschaft oder eine Tochtergesellschaft ist),

(2) allen oder nahezu allen Vermögenswerten einer Geschäftssparte oder eines Geschäftsbereichs der Gesellschaft oder einer Tochtergesellschaft, oder

(3) anderen Vermögenswerten der Gesellschaft oder einer Tochtergesellschaft, die nicht im Rahmen des normalen Geschäftsbetriebs der Gesellschaft oder der betreffenden Tochtergesellschaft erfolgt,

sofern es sich in den vorstehend unter Ziffern (1), (2) und (3) dargelegten Fällen nicht um

(A) eine Übertragung von Vermögenswerten oder die Ausgabe von Capital Stock durch eine Tochtergesellschaft auf bzw. an die Gesellschaft oder durch die Gesellschaft oder eine Tochtergesellschaft auf bzw. an eine Hundertprozentige Tochtergesellschaft handelt,

(B) gemäß dem Abschnitt „Bestimmte Verpflichtungen — Beschränkungen in Bezug auf Zusammenschlüsse und die Veräußerung von Vermögensgegenständen" zulässige Transaktionen, und

(C) Übertragungen in Verbindung mit Zulässigen Sicherheiten, Zwangsvollstreckungsverfahren in

Bezug auf Vermögenswerte und dem Verzicht auf wertgeminderte oder abgeschriebene Forderungen handelt.

„Verschuldung" („Indebtedness") bezeichnet in Bezug auf eine Person an einem Tag, an dem diese bestimmt wird (ohne Doppelzahlung):

(1) den Kapitalbetrag und den (gegebenenfalls anfallenden) Aufschlag (*premium*) in Bezug auf (A) die Verbindlichkeiten einer entsprechenden Person im Rahmen der Aufnahme von Fremdkapital und (B) die Verbindlichkeiten im Rahmen von Schuldverschreibungen, Schuldtiteln, Anleihen oder sonstigen ähnlichen Instrumenten, für deren Zahlung die jeweilige Person verantwortlich oder haftbar ist,

(2) sämtliche Finanzierungsleasing-Verpflichtungen dieser Person,

(3) sämtliche ausgegebenen oder übernommenen Verbindlichkeiten dieser Person, die den Teil eines Kaufpreises von Vermögensgegenstanden oder Dienstleistungen darstellen, der zu einem späteren Zeitpunkt entrichtet wird (*deferred purchase price*), sämtliche Verpflichtungen dieser Person aus Vereinbarungen über einen Vorbehaltskauf sowie sämtliche Verpflichtungen mit Eigentumsvorbehalt dieser Person (sofern es sich nicht um (x) übliche Beschränkungen oder Eigentumsvorbehalte aus mit Zulieferern im Rahmen des normalen Geschäftsbetriebs geschlossenen Verträgen, (y) im Rahmen des normalen Geschäftsbetriebs entstandene Außenstände, die nicht länger als 90 Tage offen sind oder (z) Verpflichtungen aus Pensions- oder Altersvorsorgeplänen oder -vereinbarungen oder im Rahmen der arbeitgeberfinanzierten Altersversorgung (*deferred compensation*) gemäß dem *Employee Retirement Income Security Act* von 1974 in der jeweils geltenden Fassung bzw. den Bestimmungen eines ausländischen Gesetzgebers handelt),

(4) sämtliche Verpflichtungen einer entsprechenden Person zur Erstattung gegenüber einem Schuldner in Bezug auf Akkreditive, Bankgarantien, oder ähnliche Kredittransaktionen (sofern sich eine entsprechende

Erstattungsverpflichtung nicht auf während des normalen Geschäftsbetriebs entstandene Außenstände bezieht und die Erstattungsverpflichtung innerhalb von 30 Tagen nach Begleichung der entsprechenden Außenstände erfüllt wird),

(5) die Summe aller Verpflichtungen der entsprechenden Person in Bezug auf die Rücknahme, Rückzahlung oder den anderweitigen Rückkauf von Disqualified Stock bzw. in Bezug auf eine Tochtergesellschaft einer Person, Preferred Stock (jeweils ohne aufgelaufene Dividenden),

(6) alle unter Ziffer (1) bis (5) aufgeführten Verpflichtungen anderer Personen und sämtliche Dividenden sonstiger Personen, für deren jeweilige Zahlung diese Person direkt oder indirekt als Schuldner, Garantiegeber oder anderweitig verantwortlich oder haftbar ist, einschließlich im Rahmen einer Garantie,

(7) alle unter Ziffer (1) bis (6) aufgeführten Verpflichtungen anderer Personen, die durch eine Sicherheit an Vermögen dieser Person (unabhängig davon, ob eine entsprechende Verpflichtung von dieser Person übernommen wird) besichert sind, wobei der Betrag der jeweiligen Verpflichtung dem niedrigeren der folgenden Werte entsprechen muss: dem Wert des Vermögens oder dem Betrag der Verpflichtung, die mit diesem Vermögen besichert ist, und

(8) Hedging-Verpflichtungen dieser Person, soweit diese nicht anderweitig in dieser Definition enthalten sind.

Der Betrag der Verbindlichkeiten einer Person zu einem bestimmten Zeitpunkt entspricht der zu diesem Datum ausstehenden Summe aller unbedingten Verpflichtungen wie vorstehend beschrieben, und bei Eintritt eines bestimmten Ereignisses, das in einer entsprechenden Verpflichtung resultiert, der Haftungsobergrenze von zu diesem Zeitpunkt bestehenden Eventualverbindlichkeiten. Zur Klarstellung: Folgendes gilt nicht als Verschuldung (*Indebtedness*):

(1) Verbindlichkeiten in Bezug auf Forderungen aus Unfallversicherungen, Forderungen im Rahmen der Eigenversicherung (*self insurance*), Erfüllungs-, Bürgschafts-, Fertigstellungs- oder ähnliche Garantien im Rahmen des normalen Geschäftsbetriebs;

(2) Verbindlichkeiten aus Vereinbarungen zur Schadloshaltung, Anpassungen des Kaufpreises oder ähnlichen Verpflichtungen, die jeweils in Zusammenhang mit der Veräußerung oder dem Erwerb von Unternehmensteilen, Vermögenswerten oder Capital Stock einer Tochtergesellschaft entsteht oder übernommen wird, sofern der Höchstbetrag der Haftung in Bezug auf die gesamte Verschuldung (*Indebtedness*) (ausgenommen Steuern und Schadloshaltung in Bezug auf Umweltangelegenheiten) zu keinem Zeitpunkt die von der Gesellschaft und ihren Tochtergesellschaften bei einer Veräußerung tatsächlich erhaltenen Bruttoerlöse (bei einer Veräußerung) und den Marktwert der erworbenen Unternehmensteile, Vermögenswerte oder des erworbenen Capital Stock (bei einem Erwerb) übersteigt.

(3) Verbindlichkeiten aus der Einlösung eines Schecks, Wechsels oder ähnlichen Instruments (ausgenommen Überziehungskredite, die nur während eines Geschäftstages bestehen) bei einer Bank oder einem sonstigen Finanzinstitut aus ungedeckten Mitteln im normalen Geschäftsverlauf, sofern die Verbindlichkeiten innerhalb von fünf Geschäftstagen nach Eingehen erfüllt wurden.

„Voting Stock" einer Person bezeichnet sämtliche Klassen von Capital Stock oder sonstige Anteile (einschließlich Kommanditanteilen) dieser Person, die jeweils ausstehen und normalerweise (ohne Berücksichtigung des Eintritts bestimmter Eventualitäten) ein Stimmrecht bei der Wahl von Geschäftsführungsverantwortlichen, Führungskräften oder Treuhändern dieser Person verbriefen.

„Währungsvereinbarung" („Currency Agreement") bezeichnet einen Devisenkontrakt, eine Vereinbarung über einen Währungsswap oder eine sonstige ähnliche Vereinbarung.

„Wesentliche Tochtergesellschaft" („Significant Subsidiary") bezeichnet in Bezug auf eine Person eine Tochtergesellschaft dieser Person, die die Kriterien für eine „significant subsidiary" im Sinne von Rule 1.02 der Regulation S-X des Exchange Act erfüllt.

„Zinssatzvereinbarung" („Interest Rate Agreement") bezeichnet eine Vereinbarung über einen Zins-Swap, einen Zins-Cap oder eine ähnliche Vereinbarung finanzieller Art.

„Zulässige Gesellschafter" („Permitted Holders") bezeichnet Fresenius SE.

„Zulässige Sicherheiten" („Permitted Liens") bezeichnet in Bezug auf eine Person:

(1) Verpfändungen (*pledges*) oder Einzahlungen (*deposits*) dieser Person aufgrund gesetzlicher Regelungen zur Unfallversicherung, Arbeitslosenversicherung oder ähnlicher gesetzlicher Regelungen, in gutem Glauben geleistete Garantiezahlungen im Zusammenhang mit Ausschreibungen, Verträgen (ausgenommen über die Zahlung von Kapital auf Verschuldung (*Indebtedness*)) oder Mietverträge, an denen diese Person sich beteiligt hat bzw. die sie eingegangen ist, als Sicherheit für öffentlich-rechtliche oder gesetzliche Verpflichtungen dieser Person geleistete Zahlungen sowie Zahlungen, Geldmittel oder Designated Government Obligations als Sicherheit für eine Bürgschaft (*surety bond*) oder eine Garantie für die Berufungskosten (*appeal bond*) mit dieser Person als Partei, Zahlungen als Sicherheit für streitige Steuern, Import- oder sonstige Zolle oder Mietkautionen, die jeweils im Rahmen des normalen Geschäftstätigkeit eingegangen wurden;

(2) Gesetzliche Sicherheiten, einschließlich Speditionspfandrechte (*Carriers' Liens*), Lageristenpfandrechte (*Warehousemen's Liens*) und Werkunternehmerpfandrechte (*Mechanics' Liens*) jeweils in Bezug auf noch nicht fällige oder nach Treu und Glauben streitige Beträge, wenn dafür Rücklagen oder entsprechende Rückstellungen, sofern diese nach den anwendbaren Bilanzierungsgrundsätzen vorgeschrieben sind, gebildet wurden;

(3) Sicherheiten im Zusammenhang mit Steuern oder sonstigen staatlichen Abgaben, für die noch keine Säumniszuschläge angefallen oder die nach Treu und Glauben streitig sind, wenn dafür nach den anwendbaren Bilanzierungsgrundsätzen gegebenenfalls vorgeschriebene Rückstellungen gebildet wurden;

(4) Auf Verlangen und für Rechnung dieser Person im Rahmen des normalen Geschäftsbetriebs zugunsten der Garantiegeber einer Bürgschafts- oder Erfüllungsgarantie, eines Akkreditivs oder einer Bankgarantie bestellte Sicherheiten;

(5) Belastungen (*encumbrances*), Grunddienstbarkeiten (*easements*), Vormerkungen (*reservations*) oder Rechte Dritter (in Form von Nutzungsrechten (*licenses*), Wegerechten (*right of way*), Wasserrechten (*right of sewers*), Rechten in Bezug auf Stromversorgung, Anbindung ans Telefonnetz und ähnlichen Rechten), Bebauungs- oder sonstige Beschränkungen (*zoning or other restrictions*) in der Nutzung von Grundbesitz (*real property*), im Rahmen des Geschäftsbetriebs dieser Person begründete oder mit dem Eigentum an ihrem Vermögen verbundene Sicherungsrechte, die in ihrer Gesamtheit den Wert dieses Vermögens nicht wesentlich mindern oder die Nutzung dieses Vermögens im Geschäftsbetrieb dieser Person nicht wesentlich beeinträchtigen;

(6) Sicherheiten für Hedging-Verpflichtungen, sofern Sicherungsrechte für die entsprechende Verschuldung (*Indebtedness*) an demselben Vermögen bestellt werden und nach dem Begebungsvertrag bestellt werden dürfen, das auch als Sicherheit für die Hedging-Verpflichtungen oder die Zinssatzvereinbarung dient;

(7) Nutzungsrechte (*leases, subleases, licenses*) in Bezug auf Grundbesitz, die den normalen Geschäftsbetrieb der Gesellschaft oder einer ihrer Tochtergesellschaften nicht wesentlich beeinträchtigen, sowie Nutzungsrechte (*leases, subleases, licenses*) in Bezug auf anderes Vermögen im Rahmen des normalen Geschäftsbetriebs;

(8) Gerichtliche Sicherheitsleistungen (*Judgment Liens*), die keinen Kündigungsgrund darstellen, sofern für diese adäquate Garantien bestehen und in dem ordnungsgemäß eingeleiteten entsprechenden

Rechtsverfahren zur Überprüfung des Urteils noch keine endgültige Entscheidung ergangen oder die Frist für die Einleitung eines solchen Verfahrens noch nicht abgelaufen ist;

(9) Sicherheiten für die Zahlung (oder Refinanzierung der Zahlung) des gesamten oder eines Teils des Kaufpreises von im Rahmen des normalen Geschäftsbetriebs erworbenem oder geschaffenem Vermögen oder Finanzierungsleasingverbindlichkeiten in Bezug auf solches Vermögen, *sofern*:

(1) der Gesamtnennbetrag, für den diese Sicherheiten bestellt wurden, nicht die Kosten für den Erwerb oder die Schaffung dieses Vermögens übersteigt; und

(2) diese Sicherheiten innerhalb von 180 Tagen ab Schaffung oder Erwerb des entsprechenden Vermögens bestellt werden (oder, im Refinanzierungsfall, innerhalb dieser Frist bestellte Sicherheiten ersetzen) und damit kein anderes Vermögen als dieses Vermögen und damit verbundene(s) Vermögen oder Rechte der Gesellschaft oder einer Tochtergesellschaft belastet werden;

(10) Sicherheiten, die ausschließlich durch gesetzliche Vorschriften oder Common Law im Hinblick auf Banksicherheiten (*Banker's Liens*), Aufrechnungsrechten oder ähnlichen Rechten und Ansprüchen in Bezug auf Depotkonten oder andere bei einem Einlagenkreditinstitut geführte Guthaben begründet werden, sofern die Gesellschaft oder eine Tochtergesellschaft mit dem Depotkonto keine Besicherungsabsicht gegenüber dem Kreditinstitut verfolgt;

(11) Sicherheiten, die im Zusammenhang mit der Einreichung von Sicherheitenmitteilungen (*Financing Statement Filings*) nach dem Uniform Commercial Code der Vereinigten Staaten (oder ähnlichen Einreichungen in anderen einschlägigen Rechtsordnungen) in Bezug auf Operating Leasing-Verpflichtungen, die die Gesellschaft im Rahmen des normalen Geschäftsbetriebs eingegangen ist, entstehen;

(12) Am Ausgabetag bestehende Sicherheiten (mit Ausnahme der unter Ziffer (19) genannten Sicherheiten);

(13) Sicherheiten am Vermögen oder an Aktien einer Person, die zu dem Zeitpunkt bestehen, zu dem diese Person eine Tochtergesellschaft wird, unter der Voraussetzung, dass diese Sicherheiten nicht in Verbindung damit oder im Hinblick darauf eingegangen oder übernommen werden, dass diese andere Person eine Tochtergesellschaft wird, und sich diese Sicherheit nicht auf anderes Vermögen der Gesellschaft oder einer Tochtergesellschaft erstreckt;

(14) Sicherheiten am Vermögen, die zu dem Zeitpunkt bestanden, als die Gesellschaft oder eine Tochtergesellschaft das Vermögen erworben hat, auch im Rahmen eines Zusammenschlusses oder einer Konsolidierung mit der Gesellschaft oder einer Tochtergesellschaft, unter der Voraussetzung, dass diese Sicherheiten nicht in Verbindung mit oder im Hinblick auf diesen Erwerb bestellt oder übernommen wurden und sich diese Sicherheiten nicht auf anderes Vermögen der Gesellschaft oder einer Tochtergesellschaft erstrecken;

(15) In Zusammenhang mit der Verschuldung (*Indebtedness*) oder anderen Verpflichtungen der Gesellschaft gegenüber einer Tochtergesellschaft oder einer Tochtergesellschaft mit Verbindlichkeiten gegenüber der Gesellschaft oder einer Tochtergesellschaft bestehende Sicherheiten;

(16) Sicherheiten in Zusammenhang mit den Schuldverschreibungen und der gesamten sonstigen Verschuldung (*Indebtedness*), die gemäß ihren Bedingungen besichert werden müssen, wenn die Schuldverschreibungen besichert sind;

(17) Sicherheiten in Zusammenhang mit einer Verschuldung (*Indebtedness*) zur Refinanzierung von bislang besicherter Verschuldung (*Indebtedness*) (mit Ausnahme der unter Ziffer

(19) genannten Sicherheiten), vorausgesetzt, diese Sicherheit ist auf das Gesamtvermögen oder den Teil des Vermögens beschränkt, der als Sicherheit für die refinanzierte Verschuldung (*Indebtedness*) dient;

(18) Sicherheiten, die auf gesetzlicher Grundlage oder mit derselben Wirkung auf vertraglicher Grundlage im Rahmen des normalen Geschäftsbetriebs begründet werden;

(19) Sicherheiten für (x) Verschuldung (*Indebtedness*) gemäß der Kreditvereinbarung (*Credit Facility*) oder (y) nach Absatz (a) des Abschnitts „Bestimmte Verpflichtungen"/ *„Beschränkungen in Bezug auf das Eingehen von Verschuldung (Indebtedness)*" zulässige Verschuldung (*Indebtedness*), wenn der gesamte Betrag der damit besicherten Verschuldung (*Indebtedness*) den höheren der beiden folgenden Beträge nicht übersteigt: (i) $ 6,0 Mrd. und (ii) das 2,5-fache des FME EBITDA für die vier letzten vorangegangenen Quartale des Geschäftsjahres, für die interne Abschlüsse vorliegen;

(20) Sicherheiten für das Forderungsverkaufsprogramm;

(21) andere Sicherheiten für Verschuldung (*Indebtedness*), deren gesamter Nennbetrag zum Datum der Bestellung dieser Sicherheiten und zum Datum des Eingehens der Verschuldung (*Indebtedness*) und jederzeit, solange sie ausstehen, $ 1,5 Mrd. nicht übersteigen darf; und

(22) Sicherheiten, die eine Cash Management-Vereinbarung besichern.

„Zurechenbare Verbindlichkeiten" („Attributable Debt") bezeichnet in Bezug auf Sale- and Lease-back-Transaktionen zum Zeitpunkt der Festlegung die Gesamtverbindlichkeit (nach Abzinsung auf den Barwert anhand eines Jahressatzes in Hohe des Abzinsungsfaktors, der gemäß den Bilanzierungsgrundsätzen für eine Verpflichtung aus einem Finanzierungsleasing-Verhältnis mit ähnlicher Laufzeit angewendet würde), die auf Seiten des Leasingnehmers für Mietzahlungen bestehen, die im Laufe der Restdauer der ersten Laufzeit des in der Sale- and Lease-back-Transaktion enthaltenen Leasingverhältnisses zu leisten sind (nicht berücksichtigt werden Beträge, die für Vermögenssteuer, Instandhaltung, Reparaturen, Versicherungen, Wasserabgaben und sonstige Zwecke zu zahlen sind, die keine Zahlungen für Eigentumsrechte darstellen).

„Verantwortungsträger" („Responsible Officer") bezeichnet den Vorstandsvorsitzenden (*Chief Executive Officer*), Präsidenten, Finanzvorstand, Senior Vice President Finanzen, Treasurer, stellvertretenden Treasurer, Geschäftsführer oder ein Vorstands- oder Board-Mitglied eines Unternehmens (bzw. im Falle der Gesellschaft einen Verantwortungsträger (*Responsible Officer*) ihres Komplementärs bzw. eines anderen geschäftsführenden Rechtsträgers oder einer anderen Person, die befugt ist, in ihrem Namen zu handeln, sowie, sofern es sich bei dieser Person um eine Personengesellschaft, Gesellschaft mit Haftungsbeschränkung oder einen vergleichbar organisierten Rechtsträger handelt, einen Verantwortungsträger (*Responsible Officer*) des Rechtsträgers, der gegebenenfalls befugt ist, im Namen dieser Person zu handeln).

BOOK-ENTRY, DELIVERY AND FORM

Form of Notes

The Notes are being offered and sold to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A (the "Rule 144A Notes") under the Securities Act, and will be represented by one or more global notes in registered form without interest coupons attached (collectively, the "Rule 144A Global Notes"). The Rule 144A Global Notes representing the Notes will be deposited with a custodian for The Depository Trust Company ("DTC") and registered in the name of Cede & Co., as nominee of DTC.

The Notes sold in reliance on Regulation S (the "Regulation S Notes") under the Securities Act will be represented by one or more global notes in registered form without interest coupons attached (collectively, the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes"). The Regulation S Global Notes representing the Notes will be registered in the name of Cede & Co., as nominee of DTC and deposited

with a custodian for DTC, for credit to Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking S.A., Luxembourg ("Clearstream").

Ownership of interests in the 144A Global Notes ("Restricted Book-Entry Interests") and in the Regulation S Global Notes (the "Regulation S Book-Entry Interests" and, together with the Restricted Book-Entry Interests, the "Book-Entry Interests") will be limited to persons that have accounts with DTC, Euroclear and/or Clearstream, or persons that hold interests through such participants. Prior to the 40th day after the later of the commencement of this offering and the date the Notes were originally issued (the "Distribution Compliance Period"), interests in the Regulation S Global Notes may only be held through Euroclear or Clearstream. DTC, Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Except under the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of certificated notes.

Book-Entry Interests will be shown on, and transfers thereof will be done only through, records maintained in book-entry form by DTC, Euroclear and Clearstream and their participants. The foregoing limitations may impair your ability to own, transfer or pledge Book-Entry Interests. In addition, while the Notes are in global form, holders of Book-Entry Interests will not be considered the owners or "holders" of Notes for any purpose.

So long as the Notes are held in global form, DTC (or its nominee), will be considered the sole holders of Global Notes for all purposes under the Indenture. In addition, participants in DTC, Euroclear and/or Clearstream must rely on the procedures of DTC, Euroclear and/or Clearstream, as the case may be, and indirect participants must rely on the procedures of DTC, Euroclear, Clearstream and the participants through which they own Book-Entry Interests, to transfer their interests or to exercise any rights of holders under an Indenture. Neither the Issuer nor the Trustee will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

None of the Issuer, the Guarantors, the Trustee, the Registrar, the Paying Agent or any other agent will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Redemption of the Global Notes

In the event any Global Note (or any portion thereof) is redeemed, DTC, Euroclear and/or Clearstream (or their respective nominees), as applicable, will redeem an equal amount of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by DTC, Euroclear and Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). The Issuer understands that, under existing practices of DTC, Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, DTC, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; provided, however, that no Book-Entry Interest of US$2,000 principal amount or less may be redeemed in part.

Payments on Global Notes

The Issuer will make payments of any amounts owing in respect of the Global Notes (including principal, premium, if any, interest, Additional Amounts, if any) to DTC or its nominee (in the case of the Global Notes), which will distribute such payments to participants in accordance with their procedures; provided that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of the Notes as such address appears in the note register. The Issuer will make payments of all such amounts without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature except as may be required by law. The Issuer expects that standing customer instructions and customary practices will govern payments by participants to owners of Book-Entry Interests held through such participants.

Under the terms of each Indenture, the Issuer and the Trustee will treat the registered holder of the Global Notes (i.e., DTC or its nominee) as the owner thereof for the purpose of receiving payments and for all other purposes.

Consequently, none of the Issuer, the Guarantors, the Trustee or any of their respective agents has or will have any responsibility or liability for:

- any aspect of the records of DTC, Euroclear, Clearstream or any participant or indirect participant relating to payments made on account of a Book-Entry Interest or for maintaining, supervising or reviewing the records of DTC, Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest; or

- DTC, Euroclear, Clearstream or any participant or indirect participant.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants.

Currency of Payment for the Global Notes

Except as may otherwise be agreed between DTC and any holder, the principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid to holders of interests in such Notes (the "DTC Holders") through DTC in U.S. dollars.

Payments will be subject in all cases to any fiscal or other laws and regulations (including any regulations of the applicable clearing system) applicable thereto. None of the Issuer, the Trustee, the Initial Purchasers or any of their respective agents will be liable to any holder of a Global Note or any other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection with any such payment.

Action by Owners of Book-Entry Interests

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. DTC will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the Notes, DTC reserves the right to exchange the Global Notes for definitive registered notes in certificated form (the "Definitive Registered Notes"), and to distribute Definitive Registered Notes to its participants.

Transfers

Transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC, Euroclear and Clearstream and their respective direct or indirect participants, which rules and procedures may change from time to time.

The Global Notes will bear a legend to the effect set forth in "Transfer Restrictions." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfers as discussed in "Transfer Restrictions".

During the Distribution Compliance Period, any sale or transfer of ownership of a Regulation S Book-Entry Interest to a U.S. person shall not be permitted unless such resale or transfer is made pursuant to Rule 144A. Subject to the foregoing, a Regulation S Book-Entry Interest may be transferred to a person who takes delivery in the form of a Restricted Book-Entry Interest in a Global Note of the same series only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "Transfer Restrictions", and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Transfers of Restricted Book-Entry Interests to persons wishing to take delivery of Restricted Book-Entry Interests will at all times be subject to the transfer restrictions contained in the legend appearing on the face of the

144A Global Note, as set forth in "Transfer Restrictions". Restricted Book-Entry Interests may be transferred to a person who takes delivery in the form of a Regulation S Book-Entry Interest in a Global Note of the same series upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S and that, if such transfer occurs prior to the expiration of the Distribution Compliance Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream. See "Transfer Restrictions".

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in any other Global Note of the same series will, upon transfer, cease to be a Book-Entry Interest in the first-mentioned Global Note and become a Book- Entry Interest in such other Global Note, and accordingly will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such a Book-Entry Interest. In connection with such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the first mentioned Global Note and a corresponding increase in the principal amount of the other Global Note, as applicable.

Issuance of Definitive Registered Notes

Under the terms of each Indenture, owners of the Book-Entry Interests will receive Definitive Registered Notes:

- if DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Note, or DTC ceases to be a clearing agency registered under the Exchange Act and, in either case, a qualified successor depositary is not appointed by the Issuer within 120 days;

- if DTC so requests following an event of default under such Indenture; or

- if the owner of a Book-Entry Interest requests such exchange in writing delivered through DTC following an event of default under such Indenture.

For so long as any of the Notes are listed on the Luxembourg Stock Exchange and its rules so require, if Definitive Registered Notes are issued, the Issuer will provide the Luxembourg Stock Exchange with a notice for publication on the exchange's website. In the case of the issuance of Definitive Registered Notes, the holder of a Definitive Registered Note may transfer such Note by surrendering it at the offices of the transfer agent or the Registrar. In the event of a partial transfer or a partial redemption of a holding of Definitive Registered Notes represented by one Definitive Registered Note, a Definitive Registered Note shall be issued to the transferee in respect of the part transferred, and a new Definitive Registered Note in respect of the balance of the holding not transferred or redeemed shall be issued to the transferor or the holder, as applicable; provided that no Definitive Registered Note in a denomination less than $2,000 shall be issued. The Issuer will bear the cost of preparing, printing, packaging and delivering the Definitive Registered Notes.

The Issuer shall not be required to register the transfer or exchange of Definitive Registered Notes for a period of 15 calendar days preceding (a) the record date for any payment of interest on the Notes, (b) any date fixed for redemption of the Notes or (c) the date fixed for selection of the notes to be redeemed in part. Also, the Issuer is not required to register the transfer or exchange of any Notes selected for redemption or that the registered holder of Notes has tendered (and not withdrawn) for repurchase in connection with a Change of Control. In the event of the transfer of any Definitive Registered Note, the transfer agent may require a holder, among other things, to furnish appropriate endorsements and transfer documents as described in the Indentures. The Issuer may require a holder to pay any taxes and fees required by law or permitted by the Indenture and the Notes.

Upon the issuance of Definitive Registered Notes, and for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such stock exchange so require, holders of the Notes will be able to receive principal and interest on the Notes at the Luxembourg office of the Paying Agent, subject to the right of the Issuer to mail payments in accordance with the terms of the Indenture. The Issuer will pay interest on the Notes to Persons who are registered holders at the close of business on the record date immediately preceding the interest payment date for such interest. Such holders must surrender the Notes to a Paying Agent to collect principal payments.

If Definitive Registered Notes are issued and a holder thereof claims that such Definitive Registered Notes have been lost, destroyed or wrongfully taken or if such Definitive Registered Notes are mutilated and are surrendered to

the Registrar or at the office of a transfer agent, the Issuer shall issue and the Trustee shall authenticate a replacement Definitive Registered Note if the Trustee's and the Issuer's requirements are met. The Trustee or the Issuer may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both the Trustee and the Issuer to protect the Issuer, the Trustee or any Paying Agent appointed pursuant to the Indenture from any loss which any of them may suffer if a Definitive Registered Note is replaced. The Issuer may charge for its expenses in replacing a Definitive Registered Note.

In case any such mutilated, destroyed, lost or stolen Definitive Registered Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions of the applicable Indenture, the Issuer in its discretion may, instead of issuing a new Definitive Registered Note, pay, redeem or purchase such Definitive Registered Note, as the case may be. Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only in accordance with the Indenture and, if required, only after the transferor first delivers to the transfer agent a written certification (in the form provided in the Indenture) to the effect that such transfer will comply with the transfer restrictions applicable to such Notes and the Issuer may require a holder to pay any taxes and fees required by law or permitted by the Indenture and the Notes. See "Transfer Restrictions".

Information Concerning DTC, Euroclear and Clearstream

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the relevant settlement systems and are subject to changes by them. The Issuer takes no responsibility for these operations and procedures and investors should contact the systems or their participants directly to discuss these matters.

The Issuer understands as follows with respect to DTC, Euroclear and Clearstream:

DTC. DTC is:

- a limited purpose trust company organized under the New York Banking Law;
- a "banking organization" under New York Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the U.S. Securities Exchange Act of 1934, as amended.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of transactions among its participants. It does this through electronic book-entry changes in the accounts of securities participants, eliminating the need for physical movement of securities certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC's owners are the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. and a number of its direct participants. Others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a direct participant also have access to the DTC system and are known as indirect participants.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. To the extent that certain persons require delivery in definitive form, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through the DTC system will receive distributions attributable to the Global Notes only through DTC participants.

Euroclear and Clearstream. Like DTC, Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective

participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Global Clearance and Settlement Under the Book-Entry System

The Notes represented by the Global Notes are expected to be listed on the Luxembourg Stock Exchange. The Notes are expected to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any certificated Notes will also be settled in immediately available funds. Subject to compliance with the transfer restrictions applicable to the Global Notes, cross-market transfers of Book-Entry Interests in the Notes between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be done through DTC in accordance with DTC's rules on behalf of each of Euroclear or Clearstream by its Common Depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream will, if the transaction meets its settlement requirements, deliver instructions to the Common Depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the Common Depositary.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear and Clearstream as a result of a sale of an interest in a Global Note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as at the business day for Euroclear or Clearstream following DTC's settlement date.

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear or Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, the Initial Purchasers, the Registrar, any transfer agent or any Paying Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

TAXATION CONSIDERATIONS

German Tax Considerations

General

The following tax section deals in a general manner with the taxation of interest income and capital gains derived from the Notes and the deduction of withholding tax to be made under German law from the proceeds from the investment in the Notes. This tax section is based on the laws in force on the date of this prospectus, and it is of general nature only and neither intended as, nor to be understood as, legal or tax advice. Any information given hereafter reflects the opinion of the Issuer. It must not be misunderstood as a representation or guarantee with regard to a specific tax treatment, and courts or other relevant authorities may come to different interpretations of applicable law. Further, this tax section is not intended as the sole basis for an investment in the Notes, and the individual tax position of the investor should always be investigated because the tax consequences depend on the individual facts and circumstances at the level of the investor and may be subject to alteration due to future changes in law, possibly with retroactive effect.

Prospective investors are recommended to consult their own tax advisors as to the individual tax consequences arising from the investment in the Notes.

Taxation of German Tax Residents

Withholding Tax

For German tax residents (e.g., persons whose residence, habitual abode, statutory seat or place of management is located in Germany), interest payments on the Notes are generally subject to withholding tax, provided that the Notes are held in custody with a German custodian, who is required to deduct the withholding tax from such interest payments (the "Disbursing Agent") or are presented for an over-the-counter payment to a Disbursing Agent. Disbursing Agents are German resident credit institutions, financial services institutions (including German permanent establishments of foreign institutions), securities trading companies or securities trading banks. The applicable withholding tax rate is 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax). Individuals subject to church tax may apply in writing for church tax to be levied by way of withholding. Absent such application, individuals subject to church tax have to include their investment income in their income tax return and will then be assessed to church tax. An electronic information system for church withholding tax purposes will apply in relation to investment income received after 31 December 2014, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The withholding tax regime should also apply to any gains from the sale or redemption of the Notes realized by private investors holding the Notes as private (and not as business) assets in custody with a Disbursing Agent. Subject to exceptions, the amount of capital gains on which the withholding tax charge is applied is generally determined by taking the difference between the proceeds received upon the disposition or redemption of the Notes (after the deduction of actual expenses directly related thereto) and the acquisition costs. Since the Notes are issued in a currency other than Euro, any currency gains or losses are part of the capital gains. If the interest claims are disposed of separately (i.e., without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to the proceeds from the redemption of interest claims if the Notes have been disposed of separately.

If custody has changed since the acquisition and the acquisition data is not proved or not permitted to be proved to the Disbursing Agent, the tax at a rate of 25% (plus 5.5% solidarity surcharge and, if applicable, church tax) will be imposed on an amount equal to 30% of the proceeds from the sale or redemption of the Notes. If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Successor and might be subject to similar taxation rules as the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any holder of a Note.

Accrued interest (*Stückzinsen*) received by the investor upon disposal of the Notes between two interest payment dates is considered as part of the sales proceeds thus increasing a capital gain or reducing a capital loss from the Notes. Accrued interest paid by the investor upon an acquisition of the Notes after the issue date qualifies as negative investment income either to be deducted from positive investment income generated in the same assessment period or to be carried forward to future assessment periods.

The withholding tax is not applied to the extent the total investment income of a private investor is not exceeding the lump sum deduction (*Sparer-Pauschbetrag)* of €801 (€1,602 for married couples filing jointly) provided the investor has filed a corresponding withholding tax exemption certificate (*Freistellungsauftrag)* with the Disbursing Agent but only to the extent the annual aggregate investment income does not exceed the lump sum deduction amount stated in the withholding tax exemption certificate. Expenses actually incurred are not deductible. Similarly, no withholding tax is deducted if the investor has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office of the investor.

German resident corporate and, upon application, other German resident business investors should in essence not be subject to the withholding tax on gains from the disposition, sale or redemption of the Notes subject to certain formal requirements (i.e., for these investors only interest payments, but not gains from the sale or redemption of the Notes are subject to the withholding tax regime). The Issuer of the Notes should under German law not be required to deduct withholding tax from the proceeds from the investment in the Notes. The Issuer does not assume any responsibility for the deduction of German withholding tax at the source (including solidarity surcharge and, where applicable, church tax thereon).

Private Investors

For German tax resident private investors the withholding tax is — without prejudice to certain exceptions — definite under a special flat tax regime (*Abgeltungsteuer*). Private investors can apply to have their income from the investment into the Notes assessed in accordance with the general rules on determining an individual's tax bracket if this results in a lower tax burden. An assessment is mandatory for income from the investment into the Notes where the Notes are not held in custody by a Disbursing Agent.

Losses resulting from the sale or redemption of the Notes can only be offset against other investment income. In the event that a set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be offset against investment income generated in future assessment periods. According to the German tax authorities, losses resulting from a sale where the sales proceeds do not exceed the transaction costs are treated as non-deductible for German taxation purposes. Further, losses resulting from a bad debt loss (*Forderungsausfall*) in the case of an Issuer default or from a waiver of a receivable (*Forderungsverzicht)* in relation to the Notes are not treated as tax-deductible if the Notes are held as a private investment *(Privatvermögen).*

Business Investors

Interest payments and capital gains from the disposition or redemption of the Notes held as business assets by German tax resident business investors are generally subject to German income tax or corporate income tax (plus 5.5% solidarity surcharge thereon and, if applicable in the case of an individual holding the Notes as business assets, church tax). Any withholding tax deducted from interest payments is — subject to certain requirements — creditable. To the extent the amount withheld exceeds the (corporate) income tax liability, the withholding tax is — as a rule — refundable.

The interest payments and capital gains are also subject to trade tax if the Notes are attributable to a trade or business.

Taxation of Foreign Tax Residents

Investors not tax resident in Germany should, in essence, not be taxable in Germany with the proceeds from the investment in the Notes, and no German withholding tax should be withheld from such income, even if the Notes are held in custody with a German credit (or comparable) institution. Exceptions apply, e.g., where the Notes are held as

business assets in a German permanent establishment or by a German permanent representative of the investor or are presented for an over-the-counter payment to a Disbursing Agent.

Inheritance and Gift Tax

Inheritance or gift taxes with respect to a gratuitous transfer of Notes will generally apply under the laws of Germany if, in the case of inheritance tax, either the decedent or the beneficiary, or, in the case of gift tax, either the donor or the done, is a tax resident of Germany or such Notes are attributable to a German trade or business for which a permanent establishment is maintained or for which a permanent representative has been appointed in Germany. Special rules apply to certain German citizens who previously maintained a residence in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net wealth tax (*Vermögensteuer*) is not levied in Germany.

Luxembourg Tax Considerations

The following is an overview of certain material Luxembourg tax consequences of purchasing, owning and disposing of the Notes. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or deposit the Notes. It is included herein solely for preliminary information purposes and is not intended to be, nor should it construed to be, legal or tax advice. Prospective purchasers of the Notes should consult their own tax advisers as to the applicable tax consequences of the ownership of the Notes, based on their particular circumstances. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax laws and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) and personal income tax (*impôt sur le revenu*) generally. Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably applies to most corporate taxpayers resident of Luxembourg for tax purposes.

Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax

Non-resident holders of Notes

Under current Luxembourg tax laws and subject to the application of the Luxembourg laws dated June 21, 2005 (the "June 2005 Laws") implementing Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments (the "EU Savings Directive") and related agreements (the "Agreements") concluded between Luxembourg and certain dependent and associated territories of the European Union (i.e. Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat, Curaçao and Sint Maarten — collectively the "Associated Territories"), there is no withholding tax on interest (paid or accrued) and other payments (e.g., repayment of principal) to non-resident holders of Notes.

Under the June 2005 Laws, a Luxembourg-based paying agent (within the meaning of the EU Savings Directive) is required since July 1, 2005 to withhold tax on interest and similar income paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity in the sense of article 4.2. of the EU Savings Directive (i.e. an entity (i) without legal personality, except for a Finnish *avoin yhtiö and kommandiittiyhtiö / öppet*

bolag and kommanditbolag and a Swedish *handelsbolag and kommanditbolag*, (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that is not, or has not opted to be considered as, an undertaking for collective investment in transferable securities ("UCITS") recognized in accordance with Council Directive 2009/65/EC), resident or established in another EU Member State as Luxembourg or in any of the Associated Territories, unless the beneficiary of the interest payments elects for the exchange of information procedure or for the tax certificate procedure.

The withholding tax is currently levied at the rate of 35% and responsibility for the withholding tax will be assumed by the Luxembourg paying agent. The withholding tax system should be applicable for a transitional period only. It has been publicly announced by the Luxembourg government that as from January 1st, 2015 the withholding tax system will be replaced in Luxembourg by the exchange of information.

The EU Savings Directive is currently under review and the impact of possible amendments should be closely monitored. Holders of Notes should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive on their investment.

Resident holders of Notes

The terms "interest", "paying agent" and "residual entity" used hereafter have the same meaning as in the June 2005 Laws. Under current Luxembourg tax laws and subject to the application of the Luxembourg law dated

December 23, 2005 (the "December 2005 Law") there is no withholding tax on interest (paid or accrued) and other payments (e.g., repayment of principal) made by the Issuer (or its paying agent, if any) to Luxembourg resident holders of Notes.

According to the December 2005 Law, a 10% withholding tax is levied on payments of interest or similar income made by Luxembourg paying agents to (or for the benefit of) Luxembourg resident individuals holders of Notes or to certain foreign residual entities securing the interest for such Luxembourg resident individuals holders of Notes. This withholding tax also applies on accrued interest received upon sale, disposal, redemption or repurchase of the Notes. Such withholding tax is in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth who does not hold the Notes as business assets. Responsibility for the withholding tax will be assumed by the Luxembourg paying agent.

Luxembourg resident individuals beneficial owners of payments of interest or similar income made by a paying agent established outside Luxembourg in a Member State of the European Union or the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Directive may opt for a final 10% levy. In such case, the 10% levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 10% final levy must cover all interest payments made by paying agents to the beneficial owner during the entire civil year.

Taxation of the holders of Notes

Tax Residence

A holder of Notes will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of such Notes or the execution, performance, delivery and/or enforcement of the Notes.

Income Tax

For the purposes of this paragraph, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of transfer of the Notes.

Non-Resident holder of Notes

A non-resident holder of Notes, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Notes are attributable, is not liable to any Luxembourg income tax on interest received or accrued on the Notes, or on capital gains realized on the disposal of the Notes.

A non-resident holder of Notes who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable, must include any interest accrued or received, as well as any gain realised on the disposal of the Notes, in his taxable income for Luxembourg tax assessment purposes.

Resident Individual holders of Notes

An individual holder of the Notes acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Notes except if the 10% final withholding tax has been levied on such payments.

Under Luxembourg domestic tax law, gains realized upon the disposal of the Notes by an individual holder of the Notes, who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his/her private wealth, are not subject to Luxembourg income tax, provided the disposal takes place more than six months after the acquisition of the Notes and the Notes do not constitute zero coupon Notes. Gain realized by an individual holder of zero coupon Notes who acts in the course of the management of his/her private wealth and who is a resident of Luxembourg for tax purposes must include the difference between the sale, repurchase, exchange or redemption price and the issue price of a zero coupon Note in his/her taxable income.

An individual holder of the Notes, who acts in the course of the management of his/her private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gains realized on the Notes corresponding to accrued but unpaid income in respect of the Notes in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement.

Gains realized upon a disposal of the Notes by an individual holder of the Notes acting in the course of the management of a professional or business undertaking and who is resident of Luxembourg for tax purposes are subject to Luxembourg income taxes.

Resident Corporate holders of Notes

Luxembourg resident corporate holders of Notes must include any interest received or accrued, as well as any gain realized on the disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes.

Resident holders of Notes benefiting from a special tax regime

Luxembourg resident holders of Notes benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the amended law of December 17, 2010, (ii) specialized investment funds governed by the amended law of February 13, 2007 or (iii) family wealth management companies governed by the amended law of May 11, 2007, are exempt from income tax in Luxembourg. Interest, paid or accrued on the Notes, as well as gains realized thereon, are thus not subject to Luxembourg income taxes in their hands.

Net Wealth Tax

Luxembourg resident holders of Notes, as well as non-resident holders of Notes who have a permanent establishment or a permanent representative in Luxembourg to which the Notes are attributable, are subject to Luxembourg net wealth tax on such Notes, except if the holder of Notes is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of December 17, 2010, (iii) a securitization company governed by the amended law of March 22, 2004 on securitization, (iv) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of February 13, 2007 or (vi) a family wealth management company governed by the amended law of May 11, 2007.

Other Taxes

No estate or inheritance taxes are levied on the transfer of the Notes, upon death of a holder of Notes, in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Gift tax may be due on a gift or donation of the Notes, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the holders of Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes. There is no Luxembourg value added tax payable in respect of payments in consideration for the issue of the Notes or in respect of payments under the Notes or the transfer of the Notes.

EU Savings Directive

Under the EU Savings Directive, each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of the relevant state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Austria and Luxembourg may instead operate a withholding system in relation to such payments (unless they elect otherwise during that period). Belgium elected to abandon the transitional withholding system and to provide information in accordance with the EU Savings Directive as of January 1, 2010. Luxembourg has announced to abandon the transitional withholding system as of January 1, 2015.

Conforming with the prerequisites for the application of the EU Savings Directive, a number of non-EU countries and territories, including Switzerland and Liechtenstein, agreed to apply measures equivalent to those contained in such directive (in particular, a withholding system).

On 24 March 2014 the EU Council of Ministers adopted a revised version of the EU Savings Directive. Council has requested that national rules for transposing the revised EU Savings Directive should be adopted by Member States by January 1, 2016 (which national legislation must apply as of January 1, 2017). The Commission will aim to reach agreement by the end of 2014 on updating of the existing Savings agreements with five European third countries (Andorra, Liechtenstein, Monaco, San Marino and Switzerland), in line with developments at EU and at an international level.

The Proposed Financial Transaction Tax ("FTT")

The European Commission has published a proposal for a Directive for a common FTT in certain participating Member States.

The proposed FTT has very broad scope and could apply to certain dealings in financial instruments (including secondary market transactions). The FTT could apply to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in financial instruments where at least one party is a financial institution, and either (i) at least one party is established or deemed to be established in a participating Member State or (ii) the financial instruments are issued in a participating Member State.

The proposed Directive remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear (if an implementation at all takes place).

U.S. Federal Income Tax Considerations

The following discussion sets forth certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Notes. This discussion is based on the Code, applicable U.S. Treasury regulations, published rulings, administrative pronouncements and court decisions, all as of the date of this prospectus and all of which are subject to change or differing interpretations at any time, possibly with retroactive effect. We have not and will not seek any rulings from the Internal Revenue Service ("IRS") regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the Notes that are different from those discussed below. The discussion below addresses only investors who purchase Notes in the original offering at the original offering price and hold the Notes as capital assets. This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a prospective investor in light of the investor's particular circumstances, or to certain types of investors subject to

special treatment under U.S. federal income tax laws, such as financial institutions, tax-exempt entities, insurance companies, regulated investment companies, partnerships or other pass through entities (or investors in such entities), U.S. expatriates, persons subject to the alternative minimum tax, dealers, persons holding notes as part of a straddle or a hedging transaction, investors whose functional currency (as defined in section 985 of the Code) is not the U.S. dollar, or U.S. Holders who hold their Notes through non-U.S. intermediaries. In addition, this discussion does not consider the effect of any non-U.S. laws or U.S. state or local income tax laws and it does not discuss U.S. federal tax considerations other than income tax considerations (e.g., estate or gift tax considerations).

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Any such partner should consult its own tax advisors about the U.S. federal income tax consequences of the ownership and disposition of the Notes.

The following discussion does not purport to be legal advice to prospective investors generally or to any particular prospective investor. Each prospective investor in the Notes is urged to consult its own tax advisors concerning the application of U.S. federal income tax laws to its particular situation.

Certain debt instruments that provide for one or more contingent payments are subject to Treasury regulations governing contingent payment debt instruments. Payments are not treated as contingent payments under these regulations if, as of the issue date of the debt instrument, the likelihood that such payments will be made (in the aggregate) is remote or the payments (in the aggregate) are incidental. In certain circumstances, we may pay amounts on the Notes that are in excess of the stated interest or principal of the Notes. We intend to take the position that the possibility that such payments will be made is remote and/or the payments are incidental and therefore the Notes are not subject to the rules governing contingent debt instruments. Our determination that these contingencies are remote and/or incidental is binding on you unless you disclose your contrary position to the IRS in the manner that is required by applicable Treasury regulations. Our determination is not, however, binding on the IRS. It is possible that the IRS might take a different position from that described above, in which case the timing, character and amount of taxable income in respect of the Notes may differ adversely from that described herein. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments.

U.S. Holders

As used herein, the term ("U.S. Holder") means a beneficial owner of a Note that is for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the U.S., (ii) a corporation (or other entity treated as a corporation for purposes of the Code) created or organized under the laws of the U.S., any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust the administration of which is subject to the primary supervision of a U.S. court and with respect to which one or more United States persons (within the meaning of section 7701(a)(30) of the Code) have the authority to control all substantial decisions, or a trust that has a valid election in effect to be treated as a U.S. person under the Code.

Interest

Generally, the amount of any stated interest payments on a Note (including Additional Amounts, if any, and without reduction for any tax withholding) will be taxable to a U.S. Holder as ordinary income in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Disposition of a Note

A U.S. Holder generally will recognize gain or loss on a sale, redemption or other taxable disposition of a Note in an amount equal to the difference, if any, between the amount realized (less any accrued but unpaid interest, which will be taxable as interest to the extent not previously taxed) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will be the amount paid for the Note. Any gain or loss on disposition of a Note generally will be capital gain or loss. Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year. Long-term capital gains of noncorporate U.S. Holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Additional Notes

Additional Notes issued in subsequent offerings by the Issuer may have identical terms to the Notes issued in this offering, but may not be fungible for U.S. federal income tax purposes with the Notes issued in this offering. Additional Notes may not be fungible unless they are issued in a qualified reopening of the offering. Whether the issuance of Additional Notes is a qualified reopening will depend on the interval after the original offering, the yield of the outstanding Notes at that time (based on their fair market value), whether the Additional Notes would otherwise be issued with Original Issue Discount ("OID") and whether any outstanding Notes are publicly traded or quoted at the time of the new issuance. If issuance of the Additional Notes is not a qualified reopening, the Additional Notes may have original issue discount. If the Additional Notes have original issue discount, that may adversely affect the market value of the previously outstanding Notes unless the Additional Notes can be distinguished from the Notes.

Information Reporting and Backup Withholding

Backup withholding of U.S. federal income tax at a rate of 28% may apply to interest payments (including payments of Additional Amounts, if any) on the Notes to U.S. Holders that are not exempt recipients and that fail to provide certain certifications and identifying information (such as certification of the U.S. Holder's taxpayer identification number on IRS Form W-9) in the required manner. Generally, corporations and certain other entities are exempt from backup withholding on interest payments, provided that they may be required to certify their exempt status. In addition, upon a sale, exchange, redemption, retirement or other taxable disposition of a Note to (or through) certain U.S. or U.S.-related brokers, the broker generally must withhold backup withholding tax from the purchase price, unless either (i) the broker determines that the seller is an exempt recipient or (ii) the seller provides, in the required manner, certain certifications and identifying information.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or a credit against such beneficial owner's U.S. federal income tax liability provided that such beneficial owner timely provides the required information to the IRS. We will furnish annually to the IRS, and to record holders of the Notes to whom we are required to furnish such information, information relating to the amount of interest paid and the amount of tax withheld, if any, with respect to payments on the Notes. Information reporting also may apply to proceeds from the sale, exchange, redemption, retirement or other taxable disposition of a Note.

Substitution of the Issuer

If a Successor is substituted for the Issuer, the substitution may depending on the circumstances be treated as an exchange of the Notes for deemed new notes of the Successor. In such an event, unless a nonrecognition provision applies, a U.S. Holder generally will recognize any gain or loss realized in the deemed exchange in an amount equal to the difference, if any, between (i) the issue price of the new notes (which would be their fair market value assuming the Notes are trading on an established market) and (ii) the U.S. Holder's adjusted tax basis in the Notes. If the stated principal amount of the new notes received in the deemed exchange exceeds their issue price by as much as 0.25% multiplied by the number of complete years to maturity, a U.S. Holder may be required to recognize original issue discount ("OID") as ordinary income on the new notes as a result of the substitution. The OID would generally be the amount by which the stated principal amount of the new notes exceeds their issue price. Regardless of its regular method of tax accounting, a U.S. Holder would be required to accrue any OID as ordinary income on a constant yield to maturity basis whether or not it received cash payments. U.S. holders should consult their own advisors regarding the foregoing.

Medicare Tax on Unearned Income

Certain U.S. Holders that are individuals, estates or trusts are required to pay an additional 3.8% tax on "net investment income," which includes, among other things, interest on and gains from the sale, redemption or other disposition of Notes. U.S. Holders should consult their tax advisors regarding such additional 3.8% tax.

Non-U.S. Holders

You are a non-U.S. Holder for purposes of this discussion if you are a beneficial owner of Notes that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust and is not a U.S. Holder.

Payments of Interest

Under the portfolio interest exemption ("Portfolio Interest Exemption"), payments of interest on the Notes that are not effectively connected with a U.S. trade or business of the non-U.S. Holder will not be subject to U.S. federal income or withholding tax, provided that:

- such holder (i) does not own, actually or constructively, 10% or more of the total combined voting power of all classes of the voting stock of the Issuer , (ii) is not a controlled foreign corporation related, directly or indirectly, within the meaning of section 864(d)(4) of the Code to the Issuer, and (iii) is not a bank receiving interest described in section 881(c)(3)(A) of the Code; and
- the certification requirement, as described below, has been fulfilled with respect to the beneficial owner.

The certification requirement referred to above will be fulfilled if either (A) the non-U.S. Holder provides to the applicable withholding agent an applicable IRS Form W-8BEN or W-8BEN-E (or applicable successor form), that includes such holder's name and address and certifies as to its non-U.S. status or (B) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business, and holds the Note on behalf of the beneficial owner, provides a statement to us or our paying agent in which the organization, bank or financial institution certifies that an applicable IRS Form W-8BEN or W-8BEN-E (or applicable successor form) has been received by it from the non-U.S. Holder or from another financial institution acting on behalf of the non-U.S. Holder and furnishes the applicable withholding agent with a copy. Other methods might be available to satisfy the certification requirements described above, depending upon the circumstances applicable to the non-U.S. Holder.

If a non-U.S. Holder cannot satisfy the requirements of the Portfolio Interest Exemption with respect to interest payments that are not effectively connected with a U.S. trade or business of the non-U.S. Holder, there will be withholding on such payments made to such non-U.S. Holder at the regular 30% U.S. federal withholding tax rate unless a treaty applies to reduce or eliminate such withholding (as certified on an applicable IRS Form W-8BEN W-8BEN-E or applicable successor form).

If a non-U.S. Holder is engaged in a trade or business in the United States and if interest on the Note is effectively connected with such trade or business, then the non-U.S. Holder generally will be subject to U.S. federal income tax on such interest or gain on a net basis in the same manner as if it were a U.S. Holder, unless an applicable income tax treaty provides otherwise. If the non-U.S. Holder is a foreign corporation, it may also be subject to a branch profits tax at a rate of 30% on its effectively connected earnings and profits, subject to adjustments, unless reduced or eliminated by an applicable tax treaty. If you are a corporate non-U.S. Holder, you should consult your own tax advisor regarding the possible application of the branch profits tax. Effectively connected income is not subject to withholding tax if the non-U.S. Holder provides the applicable withholding agent with a properly completed IRS Form W-8ECI (or other applicable form).

Disposition of Notes

Generally, no U.S. federal withholding tax will be required with respect to any gain realized by a non-U.S. Holder upon a sale, exchange, retirement, redemption or other disposition of a Note. A non-U.S. Holder will not be subject to U.S. federal income tax on gain realized on the sale, exchange, retirement, redemption or other disposition of a Note unless (a) the non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 or more days in the taxable year of the disposition and certain other conditions are met (in which case the non-U.S. Holder generally will be subject to a 30% U.S. federal income tax on any gain recognized, which may be offset by certain U.S. losses), or (b) such gain is effectively connected with the non-U.S. Holder's U.S. trade or business (in which case, unless a treaty provides otherwise, the non-U.S. Holder will be subject to tax in the same manner as discussed above with respect to effectively connected interest).

Additional Notes

As discussed in more detail in the U.S. Holder section, if Additional Notes are issued in subsequent offerings that have identical terms to the Notes issued in this offering but are not fungible with the Notes issued in this offering because the Additional Notes are deemed to have OID, that may adversely affect the market value of the previously outstanding Notes unless the Additional Notes can be distinguished from the Notes.

Information Reporting and Backup Withholding

Information reporting may apply with respect to interest payments that we make to a non-U.S. Holder and proceeds from a sale, exchange, redemption, retirement or other taxable disposition of a Note. Backup withholding at a rate of 28% generally will not apply if the non-U.S. Holder properly certifies its non-U.S. status.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or a credit against such beneficial owner's U.S. federal income tax liability provided that such beneficial owner timely provides the required information to the IRS.

Substitution of the Issuer

As discussed in more detail in the U.S. Holder section, if a Successor is substituted for the Issuer, the substitution may, depending on the circumstances, be treated as a potentially taxable exchange of the Notes for deemed new notes of the Successor.

Foreign Accounts Tax Compliance Act ("FATCA")

Under the provisions of the Code referred to as FATCA, additional U.S. federal withholding tax may apply to certain types of payments made to "foreign financial institutions," as specially defined under such rules, and certain other non-U.S. entities (including in circumstances where the foreign financial institution or other non-U.S. entity is acting as an intermediary). The legislation generally imposes a 30% withholding tax on interest on, or gross proceeds from the sale, redemption or other disposition of, notes paid to a foreign financial institution unless the foreign financial institution enters into an agreement with the U.S. Treasury to provide certain information regarding such institution's account holders and owners of its equity or debt or, in the case of a foreign financial institution in a jurisdiction that has entered into an intergovernmental agreement with the United States, complies with the requirements of such agreement. In addition, the legislation generally imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. The legislation applies to payments of interest on the notes and, after December 31, 2016, to gross proceeds from the sale or other disposition of notes. Prospective investors should consult their tax advisors regarding this legislation.

UNDERWRITING, SALE AND OFFER OF THE NOTES

General

Under the terms and conditions contained in a purchase agreement to be signed on or about the date of this prospectus, the Issuer will agree to sell the Notes to the Initial Purchasers named therein and, subject to certain conditions contained therein, the Initial Purchasers party to the purchase agreement will severally agree to purchase Notes from the Issuer pursuant to the terms of the purchase agreement. Each Initial Purchaser party to the purchase agreement is obligated to purchase and accept delivery of all the Notes of the Issuer it has agreed to purchase under such purchase agreement if any such Notes are purchased. The Initial Purchasers will be entitled, under certain circumstances, to terminate the agreement reached with the Issuer and the Guarantors. In such event, no Notes will be delivered to investors. Furthermore, the Issuer and the Guarantors will agree to indemnify the Initial Purchasers, their controlling persons and certain other related persons against certain liabilities in connection with the offer and sale of the Notes including liabilities under the Securities Act, and to contribute to payments that the Initial Purchasers may be required to make in respect thereof.

The Initial Purchasers and certain of their affiliates have provided and may provide in the future certain commercial banking, financial advisory and investment banking services for us, our subsidiaries, the Guarantors and certain of our affiliates, for which they receive, or will receive customary fees and expense reimbursement. Certain of the Initial Purchasers and/or their affiliates have acted as managers and/or arrangers on certain of our offerings of debt securities and have acted and/or currently act as agents and/or lenders under our credit facilities or other lines of credit, including the 2012 Credit Agreement and the A/R Facility, where in each case, we have paid customary fees in connection therewith. Certain of the Initial Purchasers and/or their affiliates are lenders under Term Loan A-2 under our 2012 Credit Agreement and will receive a portion of the net proceeds of the offering in such capacity. See "Use of Proceeds."

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any Initial Purchaser or its affiliates have a lending relationship with us, the Initial Purchaser or its affiliates routinely hedge, and the Initial Purchaser or its affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, an Initial Purchaser and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Interests that are material to the issue/offer

The Notes will be subordinated to any of the Issuer's and the Guarantors' secured debt to the extent of the value of the collateral securing such debt and will be structurally subordinated in right of payment to the indebtedness of our subsidiaries that are not guarantors of the Notes. As a result, the Notes will be subordinated to the debt under the 2012 Credit Agreement and the debt under the A/R Facility to the extent of the collateral granted to secure such debt, and will be structurally subordinated to the debt under the A/R Facility in excess of the value of the collateral securing the A/R Facility.

The Notes are a new issue of securities for which there currently is no market. The Issuer will apply to list the Notes on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange, a market appearing on the list of regulated markets issued by the European Commission pursuant to Directive 2004/39/EC of April 21, 2004 on markets in financial instruments; however, the Issuer cannot assure you that such listing will be maintained. The Initial Purchasers have advised the Issuer that they intend to make a market in the Notes as permitted by applicable law. The Initial Purchasers are not obligated, however, to make a market in the Notes, and any market-making may be discontinued at any time at their

sole discretion without notice. In addition, any such market-making activity will be subject to the limits imposed by the Securities Act and the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, the Issuer cannot assure you that any market for the Notes will develop, or that it will be liquid if it does develop.

In connection with this offering, the Initial Purchasers may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the Initial Purchasers may overallot this offering, creating a syndicate short position. The Initial Purchasers may bid for and purchase the Notes in the open market to cover syndicate short positions. In addition, the Initial Purchasers may bid for and purchase the Notes in the open market to stabilize the price of the Notes. These activities may stabilize or maintain the market price of the Notes above independent market levels. The Initial Purchasers are not required to engage in these activities and may end these activities at any time. See "Risk Factors — Risks Relating to the Notes — There is presently no active trading market for the Notes."

Offer of the Notes

Public offer, offer period and determination of pricing details

The Notes will be offered to institutional investors and retail investors in compliance with applicable public offer restrictions by the Initial Purchasers in Luxembourg and Germany during an offer period which will commence not earlier than the time of CSSF approval of the prospectus, but no earlier than 9:00 a.m. (Central European Summer Time) on October 24, 2014 and which will remain open until the later of (i) the close of the book-building process to determine the price of the Notes and (ii) 5:00 p.m. (Central European Summer Time) on October 24, 2014.

The Notes will be offered to the public in both Luxembourg and Germany following the effectiveness of the notification of the prospectus by the CSSF according to Article 18 of the Prospectus Directive and its relevant implementing measures.

The aggregate principal amount of Notes to be issued will be determined on the basis of the number and volume of orders received which offer a yield acceptable to the Issuer. The issue price of the Notes, which corresponds to the offer price, and the interest rate of the Notes will be determined on the pricing date which is expected to be on or about October 24, 2014 (the "Pricing Date"). Such information as well as the aggregate principal amount of Notes, the issue proceeds and the yield relating to the Notes will be set out in a notice (the "Pricing Notice") which will be filed with the CSSF on or after the Pricing Date and prior to the Issue Date. Any sale of the Notes on the secondary market will be subject to market conditions.

Conditions of the offer

There are no conditions to which the offer to the public is subject.

Subscription rights for the Notes will not be issued; therefore, there are no procedures in place for the exercise of any rights of pre-emption, the negotiability of subscription rights or the treatment of subscription rights not exercised. In particular, there is no minimum or maximum amount of the Notes required to be purchased. Investors may place offers to purchase the Notes in any amount.

Technical details of the offer

During the offer period of the offer to the public, investors may submit offers to purchase Notes to the Initial Purchasers using the information system Bloomberg, electronic mail, or any other commonly used information systems. In the case of an order prior to the determination of the pricing details, investors shall specify at which price or in which price range they would be prepared to purchase which amount of Notes. Following determination and notification of the pricing details, the Initial Purchasers will offer the Notes upon request in Germany and Luxembourg.

Range of yield to maturity

The yield to maturity of the Notes due 2020 will range from 4.00% per annum to 4.50% per annum.

The yield to maturity of the Notes due 2024 will range from 4.50% per annum to 5.00% per annum.

Confirmation of offers placed by, and allotments to, investors

Each investor who has submitted an order in relation to the Notes and whose order is accepted by the Initial Purchasers will receive a confirmation by electronic mail, fax or through Bloomberg or other commonly used information systems setting out its respective allotment of Notes.

Delivery of the Notes to investors

Following the determination of the pricing details and confirmation which orders have been accepted and which amounts have been allotted to particular investors, delivery and payment of the Notes will generally be made within ten business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes so purchased will be delivered via book-entry through The Depository Trust Company (see "*Book Entry, Delivery and Form*") and its participants against payment of the issue price of the Notes together with any fees and costs.

Costs and expenses relating to the offer

The Issuer and Guarantors will not charge any costs, expenses or taxes directly to any investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

Consent to the use of the Prospectus

Each Initial Purchaser and each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the prospectus in Luxembourg and Germany for the subsequent resale or final placement of the Notes from the end of the offer to the public until 11:59 p.m. (Central European Time) on October 28, 2014, provided however, that the prospectus is still valid in accordance with Article 11 of the Luxembourg Prospectus Law which implements the Prospectus Directive (as amended by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010). The Issuer accepts responsibility for the information given in this prospectus also with respect to such subsequent resale or final placement of the Notes.

The prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the prospectus will be submitted for approval by the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu). When using the prospectus, each relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

Information with respect to financial intermediaries unknown at the time of approval, if any, may be found on the Company's website. In the event of an offer being made by a further financial intermediary, the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any further financial intermediary using the prospectus shall state on its website that it uses the prospectus in accordance with the consent of the Issuer and the conditions attached to this consent.

Selling Restrictions

General

Each Initial Purchaser has or will have acknowledged that other than explicitly mentioned in this prospectus no action is taken or will be taken by the Issuer or the Guarantors in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required. Each Initial Purchaser has or will have represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

European Economic Area

The Notes will be offered and sold by the Initial Purchasers (i) to institutional investors in the European Economic Area in compliance with Regulation S under the Securities Act, (ii) to "qualified institutional buyers" as defined in Rule 144A under the Securities Act (see "Transfer Restrictions," below), (iii) in offerings to the public in Luxembourg only following the approval of the prospectus and publication of the prospectus and (iv) in offerings to the public in Germany only following the Notification of the prospectus by the CSSF according to Article 18 of the Prospectus Directive and publication of the prospectus. Following the publication of the approved prospectus in Luxembourg and Germany, the Notes may be offered with the approval of the Issuer to the public in Luxembourg and Germany in compliance with all applicable laws, rules and regulations in such jurisdiction. Unless and until such publication is made in Luxembourg and Germany, and at all times in other Relevant Member States (as defined below), offers will be made only pursuant to an exception under Article 3 of the Prospectus Directive as implemented in the Relevant Member State. In the case of a secondary market public offer, specific procedures relating to the (i) time period, including any possible amendments, during which the offer will be open and the description of the application process, (ii) details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest), (iii) method and time limits for paying and for delivery of the Notes, (iv) the full description of the manner in and the date on which results of the offer are to be made public and (v) plan of distribution and allotment (including the various categories of potential investors to which the Notes are offered, the process for notification to applicants of the amount allotted and indication whether dealing may begin before this notification is made) may be determined and communicated by any person making an offer. Any investor intending to acquire or acquiring any Notes from any person making an offer ("Offeror") should be aware that, in the context of an offer to the public as defined in the Prospectus Directive, the Issuer may be responsible to the investor for the prospectus only if the Issuer is acting in association with that Offeror to make the offer to the investor. **Each investor should therefore verify with the Offeror whether or not the Offeror is acting in association with the Issuer. If the Offeror is not acting in association with the Issuer, the investor should confirm with the Offeror whether anyone is responsible for a prospectus for the purposes of Article 6 of the Prospectus Directive as implemented by the national legislation of each Relevant Member State in the context of the offer to the public and, if so, who that person is. If the investor is in any doubt about whether it can rely on the prospectus and/or who is responsible for its contents it should seek legal advice**.

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of the Notes to the public in that Relevant Member State, unless and until a prospectus has been approved by the competent regulatory authority and, as applicable, published and notified to the relevant competent authority in another Relevant Member State in accordance with the Prospectus Directive as implemented in such other Relevant Member State, except that it may make an offer of such Notes in such Relevant Member State:

(a) to any person or entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Initial Purchasers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3 para. (2) of the Prospectus Directive, *provided* that no such offer of Notes shall require the Issuer or the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, inter alia, by directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010).

United Kingdom

Each Initial Purchaser has agreed that:

(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of FSMA does not apply to the Issuer or the Company; and

(c) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

TRANSFER RESTRICTIONS

The Notes have not been registered under the Securities Act and they may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes offered hereby are being offered and sold only (i) to Qualified Institutional Buyers in compliance with Rule 144A under the Securities Act and (ii) pursuant to offers and sales that occur outside the United States to persons other than U.S. persons ("foreign purchasers", which term includes dealers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners, other than an estate or trust) in offshore transactions meeting the requirements of Rule 903 of Regulation S under the Securities Act. As used herein, the terms "offshore transaction," "United States" and "U.S. person" have the respective meanings given to them in Regulation S.

Each purchaser of Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with us and the Initial Purchasers as follows:

(1) It understands and acknowledges that the Notes have not been registered under the Securities Act or any other applicable securities law, are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, including sales pursuant to Rule 144A under the Securities Act, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.

(2) It is not an "affiliate," as defined in Rule 144 under the Securities Act, of us, or acting on our behalf and it is either:

(a) a Qualified Institutional Buyer within the meaning of Rule 144A under the Securities Act and is aware that any sale of Notes to it will be made in reliance on Rule 144A. Such acquisition will be for its own account or for the account of another Qualified Institutional Buyer, or

(b) an institution that, at the time the buy order for the Notes was originated, was outside the United States and was not a U.S. person (and was not purchasing for the account or benefit of a U.S. person) within the meaning of Regulation S under the Securities Act.

(3) It acknowledges that none of us or the Initial Purchasers or any person representing us or the Initial Purchasers has made any representation to it with respect to us or the offering or sale of any Notes, other than the information

contained in the prospectus, which has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes. Accordingly, it acknowledges that no representation or warranty is made by the Initial Purchasers as to the accuracy or completeness of such materials. It has had access to such financial and other information concerning us and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes, including an opportunity to ask questions of and request information from us and the Initial Purchasers.

(4) It is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell Notes pursuant to Rule 144A, Regulation S or any exemption from registration available under the Securities Act. It agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will agree, to offer, sell or otherwise transfer such Notes during the holding period then imposed by Rule 144, or its successor, after the later of the date of the original issue and the last date on which we or any of our affiliates were the owner of such Notes, or any predecessor thereto (the "Resale Restriction Termination Date"), only:

(a) to us or any of our subsidiaries,

(b) pursuant to a registration statement which has been declared effective under the Securities Act,

(c) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the transfer is being made in reliance on Rule 144A,

(d) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, or

(e) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws.

Each purchaser acknowledges that we and the trustee reserve the right prior to any offer, sale or other transfer of the Notes pursuant to clause (e) above prior to the Resale Restriction Termination Date to require delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the trustee.

Each purchaser acknowledges that each security will contain a legend substantially to the following effect:

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT

(AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY."

(5) It agrees that it will give to each person to whom it transfers Notes notice of any restrictions on transfer of such security.

(6) If it is a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, it acknowledges that until the expiration of the 40-day distribution compliance period within the meaning of Rule 903 of Regulation S, any offer or sale of the Notes shall not be made by it to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act except in accordance with Regulation S.

(7) It acknowledges that the trustee will not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to us and the trustee that the restrictions set forth herein have been complied with.

(8) It acknowledges that we, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements, and agrees that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by it by its purchase of the Notes are no longer accurate, it shall promptly notify us and the Initial Purchasers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account.

(9) It shall not sell or otherwise transfer such Notes to, and each purchaser represents and covenants that it is not acquiring the Notes for or on behalf of, and will not transfer the Notes to (i) any employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), (ii) "plan" (as defined in Section 4975(e)(1) of the Code) or (iii) any entity whose underlying assets include assets of any such employee benefit plan or plan pursuant to 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise (each of the foregoing, a "Plan"), except that such a purchase for or on behalf of a "Plan" shall be permitted:

(a) to the extent such purchase is made by or on behalf of a bank collective investment fund maintained by the purchaser in which no Plan (together with any other Plans maintained by the same employer or employee organization) has an interest in excess of 10% of the total assets in such collective investment fund and the conditions of Section III of Prohibited Transaction Class exemption 91-38 issued by the Department of Labor are satisfied;

(b) to the extent such purchase is made by or on behalf of an insurance company pooled separate account maintained by the purchaser in which no Plan (together with any other Plans maintained by the same employer or employee organization) has an interest in excess of 10% of the total assets in such pooled separate account and the conditions of Section III of Prohibited Transaction Class Exemption 90-1 issued by the Department of Labor are satisfied;

(c) to the extent such purchase is made on behalf of a Plan by (i) an investment adviser registered under the U.S. Investment Advisers Act 1940, as amended (the "Advisers Act"), that has total client assets under its management and control in excess of $85,000,000 as of the last day of its most recent fiscal year, and had shareholders' or partners' equity in excess of $1,000,000 as shown in its most recent balance sheet prepared in accordance with generally accepted accounting principles, (ii) a bank as defined in Section 202(a)(2) of the Advisers Act, that has the power to manage, acquire or dispose of assets of a Plan, with equity capital in excess of $1,000,000 as of the last day of its most recent fiscal year, (iii) an insurance company which is qualified under the laws of more than one U.S. State to manage, acquire or dispose of any assets of a Plan, which

insurance company has, as of the last day of its most recent fiscal year, net worth in excess of $1,000,000 and which is subject to supervision and examination by a U.S. State authority having supervision over insurance companies; or (iv) a savings and loan association, the accounts of which are insured by the Federal Deposit Insurance Corporation, that has made application for and been granted trust powers to manage, acquire or dispose of assets of a Plan by a U.S. State or Federal authority having supervision over savings and loan associations, which savings and loan association has, as of the last day of its most recent fiscal year, equity capital or net worth in excess of $1,000,000 and, in any case, such investment adviser, bank, insurance company or savings and loan is otherwise a "qualified professional asset manager" and is an "independent fiduciary" as such terms are used in Prohibited Transaction Class Exemption 84-14 issued by the Department of Labor, with respect to such Plan, and the assets of such Plan managed by such investment advisor, bank, insurance company or savings and loan, when combined with the assets of other Plans established or maintained by the same employer (or affiliate thereof, as defined in such exemption) or employee organization and managed by such investment adviser, bank, insurance company or savings and loan do not represent more than 20% of the total client assets managed by such investment adviser, bank, insurance company or savings and loan, and the conditions of Part I of such exemption are otherwise satisfied;

(d) to the extent such purchase is made by or on behalf of an insurance company with assets in its insurance company general account, if no Plan (together with any other Plans maintained by the same employer or employee organization) has an interest in the general account, the amount of reserves and liabilities for which exceed 10% of the total reserves and liabilities of the general account plus surplus, determined as set forth in Prohibited Transaction Class Exemption 95-60 issued by the Department of Labor, and the conditions of Sections I and IV of such exemption are otherwise satisfied;

(e) to the extent such purchase is made on behalf of a Plan by an "in-house asset manager" (the "INHAM") as defined in Part IV of Prohibited Transaction Class Exemption 96-23 issued by the Department of Labor, Plans maintained by affiliates of the INHAM and/or the INHAM have aggregate assets in excess of $250 million, and the conditions of Part I of such exemption are otherwise satisfied;

(f) to the extent such Plan is a governmental plan (as defined in Section 3(32) of ERISA), church plan (as defined in Section 3(33) of ERISA) or foreign plan which is not subject to the provisions of Title I of ERISA, Section 4975 of the Code, or any other federal, state, local or foreign law or regulation that is substantially similar to the foregoing provisions of ERISA and the Code ("Similar Law") or

(g) to the extent such purchase is exempt from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code pursuant to Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code.

(10) It understands that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would result in a public offering of the Notes or the possession, circulation or distribution of this prospectus any other material relating to us or the Notes in any jurisdiction where action for such purpose is required, except that this prospectus has been approved by the CSSF and we have or will request the CSSF to provide the competent authority in Germany with a certificate of approval attesting that the prospectus has been prepared in accordance with the Luxembourg Prospectus Law (the "Notification"). Consequently, any transfer of the Notes will be subject to the selling restrictions set forth under "*Notice to New Hampshire Residents*," "*Notice to Investors,*" "*Notice to Investors in the Netherlands,*" "*Notice to Investors in the European Economic Area,*" "*Notice to Investors in the United Kingdom,*" " Notice to Certain Other European Investors," "*Underwriting, Sale and Offer of the Notes,*" "*Transfer Restrictions,*" and, unless and until the Notification is given in Germany, "*Notice to Investors in Germany*".

SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

We are a German company. Some of our directors and executive officers and some of the experts named in this prospectus are residents of Germany. A substantial portion of our assets and the assets of those individuals is located outside the U.S. As a result, it may be difficult or impossible for investors to effect service of process upon those persons within the U.S. with respect to matters arising under the U.S. federal securities laws or to enforce against them in U.S. courts judgments of U.S. courts predicated on the civil liability provisions of the U.S. federal securities

laws. We have been advised by our German counsel, Noerr LLP, that there may be doubt as to the enforceability in Germany, in original actions, of liabilities predicated on the U.S. federal securities laws and that in Germany both recognition and enforcement of U.S. court judgments are solely governed by the provisions of the German Civil Procedure Code (*Zivilprozessordnung*). In some cases, especially when according to the German statutory provisions, the international jurisdiction of the U.S. court will not be recognized or if the judgment conflicts with basic principles of German law (e.g., the restrictions to compensatory damages and pre-trial discovery), the U.S. judgment might not be recognized by a German court. The service of process in U.S. proceedings on persons in Germany is regulated by a multilateral treaty guaranteeing service of writs and other legal documents in civil cases if the current address of the defendant is known.

INDEPENDENT AUDITORS

The consolidated financial statements of Fresenius Medical Care AG & Co. KGaA prepared in accordance with U.S. GAAP as of December 31, 2013 and 2012 and for each of the years in the three-year period ended December 31, 2013 included in the Fresenius Medical Care AG & Co. KGaA Annual Report on Form 20-F for the year ended December 31, 2013 have been incorporated by reference herein in reliance upon the report of KPMG AG Wirtschaftsprüfungsgesellschaft, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Fresenius Medical Care AG & Co. KGaA prepared in accordance with IFRS as of December 31, 2013 and December 31, 2012, and for the years ended December 31, 2013 and December 31, 2012, have been incorporated by reference into this prospectus in reliance upon the report of KPMG AG Wirtschaftsprüfungsgesellschaft, independent public accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The auditors' address is The Squaire, Am Flughafen, 60549 Frankfurt am Main, Germany. KPMG AG is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, Germany.

The unconsolidated financial statements of Fresenius Medical Care US Finance II, Inc. at and for the years ended December 31, 2013 and December 31, 2012 included in this prospectus have been audited by KPMG LLP, 60 South Street, Boston, Massachusetts, 02111. KPMG LLP is registered with the U.S. Public Company Accounting Oversight Board and is a member of the American Institute of Certified Public Accountants.

LEGAL MATTERS

The validity of the Notes and the Note Guarantees and certain matters with respect to the Issuer and Fresenius Medical Care Holdings, Inc. will be passed upon for the Company by Baker & McKenzie LLP, New York, New York, USA, and certain matters with respect to the Company and Fresenius Medical Care Deutschland GmbH will be passed upon by Noerr LLP. Dr. Dieter Schenk, a partner of Noerr LLP, is Vice Chairman of the Supervisory Board of the Company's general partner and of the Company's Supervisory Board, and is also Vice Chairman of the Supervisory Board of Fresenius Management SE. Dr. Schenk is one of the executors of the estate of the late Mrs. Else Kröner. Else Kröner-Fresenius-Stiftung, a charitable foundation established under the will of the late Mrs. Kröner, owns 100% of the voting shares of the general partner of Fresenius SE. Dr. Schenk is also the Chairman of the advisory board of Else Kröner-Fresenius-Stiftung. Certain matters will be passed upon for the Initial Purchasers by Cahill Gordon & Reindel LLP, New York, New York, USA and Gleiss Lutz PartmbB, Frankfurt, Germany.

AVAILABLE INFORMATION

We file annual reports on Form 20-F and furnish periodic reports on Form 6-K to the United States Securities and Exchange Commission (the "SEC"). You may read and copy any of these reports at the SEC's public reference room at 100 F Street, N.E., Washington, D.C., 20549, U.S.A., and its public reference rooms in New York, New York, U.S.A. and Chicago, Illinois, U.S.A. Please call the SEC at 1-800-SEC-0330 for further information on the

public reference rooms. The reports may also be obtained from the web site maintained by the SEC at http://www.sec.gov, which contains reports and other information regarding registrants that file electronically with the SEC. The New York Stock Exchange currently lists American Depositary Shares representing our ordinary shares. Our periodic reports, registration statements and other information that we file with the SEC are also available for inspection and copying at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, U.S.A. Our SEC filings are also available to the public from commercial document retrieval services.

We prepare annual and interim period reports both in conformity with U.S. GAAP as well as in conformity with IFRS. Our annual reports contain financial statements examined and reported upon, with opinions expressed by, our independent auditors. The consolidated financial statements of Fresenius Medical Care AG & Co. KGaA included in the annual reports that we file with the SEC are prepared in conformity with U.S. GAAP. We publish our consolidated annual financial statements, according to IFRS on our website and through the Electronic Federal Gazette (*elektronischer Bundesanzeiger*), in accordance with German laws. These annual and quarterly reports to our shareholders are posted on our web site at www.fmc-ag.com. In furnishing our web site address in this prospectus, however, we do not intend to incorporate any information on our web site into this prospectus, and you should not consider any information on our web site to be part of this prospectus.

INCORPORATION BY REFERENCE

We have elected to "incorporate by reference" certain information in this prospectus. By incorporating by reference, we can disclose important information to you by referring you to another document we have filed with the SEC and the CSSF. We incorporate by reference the documents listed below, which have been (i) filed with the SEC pursuant to the Exchange Act and (ii) filed with the CSSF:

- Our Annual Report on Form 20-F for the year ended December 31, 2013;
- Our Report on Form 6-K filed with the SEC on March 13, 2014 reporting changes to our General Partner's Management Board;
- Our Report on Form 6-K filed with the SEC on April 4, 2014 announcing the Company's long-term financial target for 2020;
- Our Report on Form 6-K filed with the SEC on May 6, 2014 containing our unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2014;
- Our Report on form 6-K filed with the SEC on June 27, 2014, disclosing our investment of approximately $550 million for a majority interest in Sound Inpatient Physicians, Inc. and our acquisition of MedSpring Urgent Care Centers;
- Our Report on Form 6-K filed with the SEC on July 31, 2014 containing our unaudited condensed consolidated financial statements as of and for the three months and six months ended June 30, 2014;
- Our Report on Form 6-K filed with the SEC on September 16, 2014, containing our announcement of our placing of the Equity-neutral Convertible Bonds; and
- Our Report on Form 6-K filed with the SEC on October 9, 2014, containing our announcement of our determination of the initial conversion price of the Equity-neutral Convertible Bonds.

The page numbers set out below refer to the page numbers of the 2013 Form 20-F (as filed with the SEC under the Exchange Act on February 25, 2014 and the CSSF on May 14, 2014) in the form of a pdf document available on the website of the Company (http://www.fmc-ag.com/4686.htm). Such page references are provided solely for the convenience of the reader, and you should not consider any information on our web site to be part of this prospectus.

The table below sets out relevant page references for our Form 6-K dated May 6, 2014 (as filed with the SEC under the Exchange Act on May 6, 2014 and the CSSF on May 14, 2014):

The table below sets out relevant page references for our Form 6-K dated July 31, 2014 (as filed with the SEC under the Exchange Act on July 31, 2014 and the CSSF on August 12, 2014):

Financial Statements Prepared in Accordance with IFRS Incorporated by Reference

In addition to the reports that we have filed with the SEC incorporated by reference and listed above, the specified pages of the following documents which were prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as adopted by the European Union ("IFRS") and which have previously been published at the Company's website at www.fmc-ag.com/5198.htm and which have been filed with the CSSF are incorporated by reference into this prospectus and form part of it.

The page numbers set out below refer to the page numbers of the respective pdf documents which are available on the website of the Luxembourg Stock Exchange (www.bourse.lu):

(1) The German language audited consolidated financial statements of the Company for the financial year ended on December 31, 2012 (*Konzernabschluss zum 31. Dezember 2012 nach den International Financial Reporting Standards*) consisting of

- Consolidated Statement of Income (*Konzern-Gewinn- und Verlustrechnung*) (page 2 in the Consolidated Financial Statements (IFRS Filing) 2012),
- Consolidated Statement of Comprehensive Income (*Konzern-Gesamtergebnisrechnung*) (page 3 in the Consolidated Financial Statements (IFRS Filing) 2012),
- Consolidated Balance Sheet (*Konzern-Bilanz*) (page 4 in the Consolidated Financial Statements (IFRS Filing) 2012),
- Consolidated Cash Flow Statement (*Konzern-Kapitalflussrechnung*) (page 5 in the Consolidated Financial Statements (IFRS Filing) 2012),
- Consolidated Statement of Changes in Equity (*Eigenkapitalveränderungsrechnung*) (page 6 in the Consolidated Financial Statements (IFRS Filing) 2012),
- Notes to the Consolidated Financial Statements (*Konzernanhang*) (pages 7 to 86 in the Consolidated Financial Statements (IFRS Filing) 2012),
- Independent Auditor's Report (*Bestätigungsvermerk des Abschlussprüfers*) (page 207 in the Consolidated Financial Statements (IFRS Filing) 2012).[1]

[1] The Independent Auditor's Reports have been issued in accordance with § 322 HGB and relate to the complete annual report 2013 and 2012, respectively, comprising the statements of income, statements of comprehensive income, balance sheets, statements of cash flows, statements of shareholders' equity and notes and the group management reports for the years ended December 31, 2013 and 2012. The group management reports are neither included nor incorporated by reference in this prospectus.

(2) The German language audited consolidated financial statements of the Company for the financial year ended on December 31, 2013 (*Konzernabschluss zum 31. Dezember 2013 nach den International Financial Reporting Standards*) consisting of

- Consolidated Statement of Income (*Konzern-Gewinn- und Verlustrechnung*) (page 2 in the Consolidated Financial Statements (IFRS Filing) 2013),
- Consolidated Statement of Comprehensive Income (*Konzern-Gesamtergebnisrechnung*) (page 3 in the Consolidated Financial Statements (IFRS Filing) 2013),
- Consolidated Balance Sheet (*Konzern-Bilanz*) (page 4 in the Consolidated Financial Statements (IFRS Filing) 2013),
- Consolidated Cash Flow Statement (*Konzern-Kapitalflussrechnung*) (page 5 in the Consolidated Financial Statements (IFRS Filing) 2013),
- Consolidated Statement of Changes in Equity (*Eigenkapitalveränderungsrechnung*) (page 6 in the Consolidated Financial Statements (IFRS Filing) 2013),
- Notes to the Consolidated Financial Statements (*Konzernanhang*) (pages 7 to 96 in the Consolidated Financial Statements (IFRS Filing) 2013),
- Independent Auditor's Report (*Bestätigungsvermerk des Abschlussprüfers*) (page 226 in the Consolidated Financial Statements (IFRS Filing) 2013).[1]

(3) The German language unaudited consolidated interim financial statements of the Company for the six-months period ended June 30, 2014 consisting of

- Consolidated Statement of Income (*Konzern-Gewinn- und Verlustrechnung*) (page 27 in the Six-month Report (IFRS Filing) 2014),
- Consolidated Statement of Comprehensive Income (*Konzern-Gesamtergebnisrechnung*) (page 28 in the Six-month Report (IFRS Filing) 2014),
- Consolidated Balance Sheet (*Konzern-Bilanz*) (page 29 in the Six-month Report (IFRS Filing) 2014),
- Consolidated Cash Flow Statement (*Konzern-Kapitalflussrechnung*) (page 30 in the Six-month Report (IFRS Filing) 2014),
- Consolidated Statement of Changes in Equity (*Eigenkapitalveränderungsrechnung*) (page 31 in the Six-month Report (IFRS Filing) 2014),
- Notes to the Consolidated Interim Financial Statements (*Anmerkungen zum Konzernabschluss*) (pages 32 to 59 in the Six-month Report 2014).

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of Regulation (EC) No. 809/2004 ("the Prospectus Regulation").

For so long as any Note is outstanding, copies of the documents incorporated by reference into the prospectus will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

English language translations of the financial statements of the Company prepared in accordance with IFRS incorporated by reference do not form part of this Prospectus. These documents are available at the Company's website at www.fmc-ag.com/5198.htm.

For purposes of the application to list the Notes for trading on the Luxembourg Stock Exchange's regulated market and for listing on the Official List of the Luxembourg Stock Exchange, all information contained in the documents incorporated by reference, but not required to be included in the prospectus under the Luxembourg Prospectus Law, are incorporated for information purposes only.

Any statement contained in this prospectus or in a document that is incorporated by reference herein will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein

or in any other subsequently filed document that also is incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge to each person to whom a copy of this prospectus is delivered, including any beneficial owner, upon the written or oral request of such person, a copy of any or all of the documents incorporated by reference herein (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the information that this prospectus incorporates). Requests should be directed to:

Investor Relations

Worldwide:

Fresenius Medical Care AG & Co. KGaA
Investor Relations
61346 Bad Homburg
Germany

Oliver Maier
Senior Vice President Investor Relations
Gerrit Jost
Vice President Investor Relations
Tel. +49 (0) 6172 - 609 2525
Fax. +49 (0) 6172 - 609 2301

In the United States
Fresenius Medical Care Holdings, Inc.
Investor Relations
5412 Maryland Way, Suite 208
Brentwood TN 37027

Terry Morris
Vice President Investor Relations
Tel. +1 800 949 2538
Fax. +1 615 345 5605

If at any time we are not subject to the information requirements of Section 13 or 15(d) of the Exchange Act, we will furnish to holders of Notes and prospective purchasers thereof the information required to be delivered pursuant to Rule 144(d)(4) under the Securities Act in order to permit compliance with Rule 144A in connection with the resales of the Notes.

LISTING AND GENERAL INFORMATION

Listing and Admission to Trading

Application will be made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. For so long as the Notes are listed on the regulated market of the Luxembourg Stock Exchange and as the rules of that stock exchange require, copies of the following documents may be inspected and obtained free of charge at the specified office of the listing agent in Luxembourg during normal business hours of any business day in Luxembourg:

- the Indenture (including forms of the guarantees);
- the articles of association and/or articles of incorporation of the Issuer and each of the Guarantors;
- the most recent audited consolidated financial statements published by the Company; and any interim quarterly financial statements published by the Company; and
- the most recent audited unconsolidated financial statements published by the Issuer.

For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market and the rules of the Luxembourg Stock Exchange so require, the Issuer will make available the notices to the public on the website of the Luxembourg Stock Exchange, www.bourse.lu, or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the 'Benelux' edition of the *Financial Times*) or in written form at places indicated by announcements to be so published as described before, or by any other means considered equivalent by the Luxembourg Stock Exchange. As of the date of this prospectus, our most recent audited financial statements available were as of and for the year ended December 31, 2013. KPMG AG Wirtschaftsprüfungsgesellschaft, our auditor, has given and not withdrawn its consent to the incorporation by reference into this prospectus of their audit reports for the years ended December 31, 2013, 2012 and 2011. Fresenius Medical Care AG & Co. KGaA's consolidated financial statements are published annually and are audited.

Clearing Information

The Regulation S Notes and the Rule 144A Notes represent a new issue of fixed rate, senior-ranking securities and have been accepted for clearance through the facilities of DTC. The CUSIP numbers, and international securities identification numbers and common codes of the Notes are as follows:

Notes due 2020		Notes due 2024	
CUSIP:		CUSIP:	
Rule 144A:	35802XAH6	Rule 144A:	35802XAJ2
Regulation S:	U31434AD2	Regulation S:	U31434AE0
ISIN:		ISIN:	
Rule 144A:	US35802XAH61	Rule 144A:	US35802XAJ28
Regulation S:	USU31434AD25	Regulation S:	USU31434AE08
Common Code:		Common Code:	
Rule 144A:	110881703	Rule 144A:	110881711
Regulation S:	110881690	Regulation S:	110881673

No Significant Change

Except for the incurrence of $600 million of additional term indebtedness pursuant to Term Loan A-2 under our 2012 Credit Agreement on July 1, 2014 and the issuance of €400 million aggregate principal amount of Equity-neutral Convertible Bonds on September 19, 2014, there has been no significant change in the financial or trading position of the Company or any Guarantor since June 30, 2014.

Trend Information

There has been no material adverse change in the prospects of the Issuer or any of the Guarantors since the date of the last published audited financial statements as of December 31, 2013.

Litigation

Except as disclosed in Note 11, "Commitments and Contingencies" of the Notes to Consolidated Financial Statements (unaudited) incorporated by reference in this prospectus, in Note 20, "Commitments and Contingencies " of the Notes to Consolidated Financial Statements incorporated by reference in this prospectus, and below under "Legal and Regulatory Matters," none of the Issuer or the Guarantors has, during the last twelve months prior to the date of this prospectus, been involved in any governmental, legal or arbitration proceeding which is material in the context of the issue of the Notes and, so far as we are aware, no such material governmental, legal or arbitration proceeding is pending or threatened.

Legal and Regulatory Matters

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

Commercial Litigation

On August 27, 2012, Baxter International Inc. filed suit in the U.S. District Court for the Northern District of Illinois, styled Baxter International Inc., et al., v. Fresenius Medical Care Holdings, Inc., Case No. 12-cv-06890, alleging that the Company's Liberty™ cycler infringes certain U.S. patents that were issued to Baxter International Inc. and its subsidiaries and affiliates between October 2010 and June 2012. The Company believes it has valid defenses to these claims, and will defend this litigation vigorously.

On April 5, 2013, the U.S. Judicial Panel on Multidistrict Litigation ordered that the numerous lawsuits filed and anticipated to be filed in various federal courts alleging wrongful death and personal injury claims against FMCH and certain of its affiliates relating to FMCH's acid concentrate products NaturaLyte® and Granuflo® be transferred and consolidated for pretrial management purposes into a consolidated multidistrict litigation in the United States District Court for the District of Massachusetts, styled *In Re: Fresenius Granuflo/Naturalyte Dialysate Products Liability Litigation*, Case No. 2013-md-02428. The Massachusetts state courts subsequently established a similar consolidated litigation for such cases filed in Massachusetts county courts, styled *In Re: Consolidated Fresenius Cases, Case No. MICV 2013-03400-O* (Massachusetts Superior Court, Middlesex County). These lawsuits allege generally that inadequate labeling and warnings for these products caused harm to patients. In addition, similar cases have been filed in state courts outside Massachusetts, in some of which the judicial authorities have established consolidated proceedings for their disposition. FMCH believes that these lawsuits are without merit, and will defend them vigorously.

Other Litigation and Potential Exposures

On February 15, 2011, a *qui tam* relator's complaint under the False Claims Act against FMCH was unsealed by order of the United States District Court for the District of Massachusetts and served by the relator. The United States has not intervened in the case *United States ex rel. Chris Drennen v. Fresenius Medical Care Holdings, Inc.*, 2009 Civ. 10179 (D. Mass.). The relator's complaint, which was first filed under seal in February 2009, alleges that the Company seeks and receives reimbursement from government payors for serum ferritin and hepatitis B

laboratory tests that are medically unnecessary or not properly ordered by a physician. On March 6, 2011, the United States Attorney for the District of Massachusetts issued a subpoena seeking the production of documents related to the same laboratory tests that are the subject of the relator's complaint. FMCH has cooperated fully in responding to the subpoena, and will vigorously contest the relator's complaint.

Subpoenas or search warrants have been issued by federal and state law enforcement authorities under the supervision of the United States Attorneys for the Districts of Connecticut, Southern Florida, Eastern Virginia and Rhode Island to American Access Care LLC (AAC), which the Company acquired in October 2011, and to the Company's Fresenius Vascular Access subsidiary which now operates former AAC centers as well as its own original facilities. Subpoenas have also been issued to certain of the Company's outpatient hemodialysis facilities for records relating to vascular access treatment and monitoring. The Company is cooperating fully in these investigations. Communications with certain of the investigating United States Attorney Offices indicate that the inquiry encompasses invoicing and coding for procedures commonly performed in vascular access centers and the documentary support for the medical necessity of such procedures. The AAC acquisition agreement contains customary indemnification obligations with respect to breaches of representations, warranties or covenants and certain other specified matters. As of October 18, 2013, a group of the prior owners of AAC exercised their right pursuant to the terms of the acquisition agreement to assume responsibility for responding to certain of the subpoenas. Pursuant to the AAC acquisition agreement the prior owners are obligated to indemnify the Company for certain liabilities that might arise from those subpoenas.

The Company has received communications alleging conduct in countries outside the U.S. and Germany that may violate the U.S. Foreign Corrupt Practices Act ("FCPA") or other anti-bribery laws. The Audit and Corporate Governance Committee of the Company's Supervisory Board is conducting an investigation with the assistance of independent counsel. The Company voluntarily advised the U.S. Securities and Exchange Commission ("SEC") and the U.S. Department of Justice ("DOJ"). The Company's investigation and dialogue with the SEC and DOJ are ongoing. The Company has received a subpoena from the SEC requesting additional documents and a request from the DOJ for copies of the documents provided to the SEC. The Company is cooperating with the requests.

Conduct has been identified that may result in monetary penalties or other sanctions under the FCPA or other anti-bribery laws. In addition, the Company's ability to conduct business in certain jurisdictions could be negatively impacted. The Company has previously recorded a non-material accrual for an identified matter. Given the current status of the investigations and remediation activities, the Company cannot reasonably estimate the range of possible loss that may result from identified matters or from the final outcome of the investigations or remediation activities.

The Company's independent counsel, in conjunction with the Company's Compliance Department, have reviewed the Company's anti-corruption compliance program, including internal controls related to compliance with international anti-bribery laws, and appropriate enhancements are being implemented. The Company is fully committed to FCPA compliance.

In December 2012 and January 2013, FMCH received subpoenas from the United States Attorneys for the District of Massachusetts and the Western District of Louisiana requesting production of a broad range of documents. Communications with the investigating United States Attorney Offices indicate that the inquiry relates to products manufactured by FMCH, which encompasses the Granuflo® and Naturalyte® acid concentrate products that are also the subject of personal injury litigation described above, as well as electron-beam sterilization of dialyzers, the Liberty peritoneal dialysis cycler, and 2008 series hemodialysis machines as related to the use of Granuflo® and Naturalyte®. FMCH is cooperating fully in the government's investigation.

On June 13, 2014, the Ministry of Commerce of the People's Republic of China, (MOFCOM) launched an anti-dumping investigation into producers of hemodialysis equipment in the European Union and Japan, which includes certain of the Company's subsidiaries. The Company intends to cooperate in this investigation.

The Company filed claims for refunds contesting the Internal Revenue Service's ("IRS") disallowance of FMCH's deductions for civil settlement payments taken by FMCH in prior year tax returns. As a result of a settlement agreement with the IRS, the Company received a partial refund in September 2008 of $37 million, inclusive of interest and preserved its right to pursue claims in the United States Courts for refunds of all other disallowed deductions, which totaled approximately $126 million. On December 22, 2008, the Company filed a complaint for complete refund in the United States District Court for the District of Massachusetts, styled as

Fresenius Medical Care Holdings, Inc. v. United States. On August 15, 2012, a jury entered a verdict for FMCH granting additional deductions of $95 million. On May 31, 2013, the District Court entered final judgment for FMCH in the refund amount of $50.4 million. On August 13, 2014, the United States Court of Appeals for the First Circuit (Boston) affirmed the District Court's order.

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

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

The Company, like other healthcare providers, conducts its operations under intense government regulation and scrutiny. It must comply with regulations which relate to or govern the safety and efficacy of medical products and supplies, the marketing and distribution of such products, the operation of manufacturing facilities, laboratories and dialysis clinics, and environmental and occupational health and safety. With respect to its development, manufacture, marketing and distribution of medical products, if such compliance is not maintained, the Company could be subject to significant adverse regulatory actions by the FDA and comparable regulatory authorities outside the U.S. These regulatory actions could include warning letters or other enforcement notices from the FDA, and/or comparable foreign regulatory authority which may require the Company to expend significant time and resources in order to implement appropriate corrective actions. If the Company does not address matters raised in warning letters or other enforcement notices to the satisfaction of the FDA and/or comparable regulatory authorities outside the U.S., these regulatory authorities could take additional actions, including product recalls, injunctions against the distribution of products or operation of manufacturing plants, civil penalties, seizures of the Company's products and/or criminal prosecution. FMCH is currently engaged in remediation efforts with respect to three pending FDA warning letters. See "Regulatory and Legal Matters – Product Regulation" section of the 2013 Annual Report on Form 20-F for additional information. The Company must also comply with the laws of the United States, including the federal Anti-Kickback Statute, the federal False Claims Act, the federal Stark Law and the federal Foreign Corrupt Practices Act as well as other federal and state fraud and abuse laws. Applicable laws or regulations may be amended, or enforcement agencies or courts may make interpretations that differ from the Company's interpretations or the manner in which it conducts its business. Enforcement has become a high priority for the federal government and some states. In addition, the provisions of the False Claims Act authorizing payment of a portion of any recovery to the party bringing the suit encourage private plaintiffs to commence "qui tam" or "whistle blower" actions. By virtue of this regulatory environment, the Company's business activities and practices are subject to extensive review by regulatory authorities and private parties, and continuing audits, subpoenas, other inquiries, claims and litigation relating to the Company's compliance with applicable laws and regulations. The Company may not always be aware that an inquiry or action has begun, particularly in the case of "whistle blower" actions, which are initially filed under court seal.

The Company operates many facilities throughout the United States and other parts of the world. In such a decentralized system, it is often difficult to maintain the desired level of oversight and control over the thousands of individuals employed by many affiliated companies. The Company relies upon its management structure, regulatory and legal resources, and the effective operation of its compliance program to direct, manage and monitor the activities of these employees. On occasion, the Company may identify instances where employees or other agents deliberately, recklessly or inadvertently contravene the Company's policies or violate applicable law. The actions of such persons may subject the Company and its subsidiaries to liability under the Anti-Kickback Statute, the Stark Law, the False Claims Act and the Foreign Corrupt Practices Act, among other laws and comparable laws of other countries.

Physicians, hospitals and other participants in the healthcare industry are also subject to a large number of lawsuits alleging professional negligence, malpractice, product liability, worker's compensation or related claims, many of which involve large claims and significant defense costs. The Company has been and is currently subject to

these suits due to the nature of its business and expects that those types of lawsuits may continue. Although the Company maintains insurance at a level which it believes to be prudent, it cannot assure that the coverage limits will be adequate or that insurance will cover all asserted claims. A successful claim against the Company or any of its subsidiaries in excess of insurance coverage could have a material adverse effect upon it and the results of its operations. Any claims, regardless of their merit or eventual outcome, could have a material adverse effect on the Company's reputation and business.

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

General Information about The Issuer and The Guarantors

For certain information about the Issuer, see "The Issuer" and for certain information about the Guarantors, see "The Guarantors."

The Notes have been issued pursuant to a resolution of the board of directors of the Issuer passed on October 13, 2014. The Note Guarantees have been authorized by (i) a resolution of the management board of the general partner of Fresenius Medical Care AG & Co. KGaA on August 20, 2014 and a resolution of the supervisory board of the general partner of Fresenius Medical Care AG & Co. KGaA on September 29/October 1, 2014, (ii) written resolutions of the shareholder of D-GmbH dated October 21, 2014 and (iii) resolutions of the board of directors of FMCH dated October 13, 2014.

Credit Ratings

A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. A suspension, reduction or withdrawal of the rating assigned to the Issuer may adversely affect the market price of the Notes.

As of the date of this prospectus, none of the Issuer or the Subsidiary Guarantors has been assigned any credit rating with its cooperation or at its request.

Standard & Poor's Credit Market Services Europe Limited (German Branch)[(1)(2)] has assigned a long-term credit rating of BB+ (positive) to the Company.

Moody's Deutschland GmbH[(1)(3)] has assigned a long-term credit rating of Ba1 (stable) to the Company.

Fitch Ratings Limited[(1)(4)] has assigned a long-term credit rating of BB+ (positive) to the Company.

In addition, the following credit ratings have been issued for senior notes of the Issuer:[(1)]

	Standard & Poor's[2]	Moody's[3]
USD 400 million 6.5% senior notes, due September 15, 2018	BB+	Ba2
USD 800 million 5⅞% senior notes, due July 31, 2019	BB+	Ba2
USD [●] million [●]% senior notes, due October 15, 2020 offered hereby	BB+	Ba2
USD 700 million 5⅞ % senior notes, due January 31, 2022	BB+	Ba2
USD [●] million [●]% senior notes, due October 15, 2024 offered hereby	BB+	Ba2

As of the date of this prospectus, Standard & Poor's, Moody's and Fitch, the leading credit rating agencies, have issued the following credit ratings for the Company: [1]

	Standard & Poor's[2]	Moody's[3]	Fitch[4]
Corporate Credit Rating	BB+	Ba1	BB+
Outlook	positive	stable	positive

(1) The European Securities and Markets Authority publishes on its website (http://www.esma.europa.eu/page/List-registeredand-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

(2) Standard & Poor's Credit Market Services Europe Limited (German Branch) is established in the European Community and is registered under the CRA Regulation. According to Standard & Poor's: "BB+ is considered the highest speculative grade by market participants." "An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories."

(3) Moody's Deutschland GmbH is established in the European Community and is registered under the CRA Regulation. According to Moody's: "Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk. Moody's appends numerical modifiers 1, 2, and 3 to the respective rating classification. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking."

(4) Fitch Ratings Limited is established in the European Community and is registered under the CRA Regulation. According to Fitch: "'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories."

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Fresenius Medical Care US Finance II, Inc.

Financial Statements for the Year Ended December 31, 2013 and 2012

Financial Statements for the Six Months Ended June 30, 2014 and 2013

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Financial Statements

December 31, 2013 and 2012

(With Independent Auditors' Report Thereon)

KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Auditors' Report

The Shareholder
Fresenius Medical Care US Finance II, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of Fresenius Medical Care US Finance II, Inc., which comprise the balance sheets as of December 31, 2013 and 2012, and the related statements of operations, stockholder's equity, and cash flows for the years ended December 31, 2013 and 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Fresenius Medical Care US Finance II, Inc. as of December 31, 2013 and 2012, and the results of its operations and its cash flows for the years ended December 31, 2013 and 2012 in accordance with U.S. generally accepted accounting principles.

KPMG LLP

Boston, Massachusetts
April 1, 2014

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Balance Sheets

December 31, 2013 and 2012

(In thousands, except share and per-share data)

Assets	**2013**	**2012**
Current assets:		
Cash and cash equivalents	$ 1	$ 19
Short term derivative assets	2,148	5,934
Interest receivables from affiliates	45,802	44,177
Total currents assets	47,951	50,130
Notes receivable from affiliates	2,094,003	2,013,118
Long term derivative assets	4,505	26,192
Deferred tax assets	31,201	12,700
Deferred charges	12,525	14,662
Total assets	$ 2,190,185	$ 2,116,802
Liabilities and Stockholder's Equity		
Current liabilities:		
Accrued liabilities	$ 42,570	40,948
Accrued income taxes	762	172
Deferred tax liabilities	787	2,172
Total current liabilities	44,119	43,292
Long term derivative liabilities	168,605	66,879
Long term debt, net of discount	1,896,297	1,895,511
Total liabilities	2,109,021	2,005,682
Equity:		
Additional paid-in capital	125,000	125,000
Accumulated deficit	(43,836)	(13,880)
Total stockholder's equity	81,164	111,120
Total liabilities and stockholder's equity	$ 2,190,185	2,116,802

See accompanying notes to financial statements.

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Statements of Operations

Years ended December 31, 2013 and 2012

(In thousands)

	2013	2012
Unrealized losses on derivative instruments	$ (127,199)	$ (34,753)
Realized gains on derivative instruments	4,626	6,156
Foreign currency exchange gains	72,893	5,987
Interest income from affiliates	117,470	109,355
Interest expense to third parties	(115,052)	(108,950)
Loss before income taxes	(47,262)	(22,205)
Income tax benefit	17,306	8,127
Net loss	$ (29,956)	$ (14,078)

See accompanying notes to financial statements.

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Statements of Cash Flows

Years ended December 31, 2013 and 2012

(In thousands)

	2013	2012
Cash flows from operating activities:		
Net loss	$ (29,956)	$ (14,078)
Adjustments to reconcile net loss to net cash and deferred charges provided by operating activities:		
Amortization of discount on long term debt	2,923	2,803
Amortization of discount on notes receivable	(1,325)	(1,215)
Unrealized losses on derivative instruments	127,199	34,753
Unrealized foreign currency exchange gains	(72,893)	(5,987)
Deferred income tax benefit	(19,886)	(10,528)
Changes in operating assets and liabilities:		
Increase in accrued liabilities	1,622	33,292
Increase in interest receivables from affiliates	(1,625)	(35,748)
Decrease in accounts payable to affiliates	-	(443)
Increase in accrued income taxes	590	57
Net cash provided by operating activities	6,649	2,906
Cash flows from investing activities:		
Issuance of notes to affiliates, net of discount	(8,675)	(1,599,445)
Payments received on notes from affiliates	2,008	2,910
Net cash used in investing activities	(6,667)	(1,596,535)
Cash flows from financing activities:		
Issuance of long term debt, net of discount	-	1,500,000
Proceeds received from issuance of common stock	-	105,000
Debt issuance costs	-	(11,358)
Net cash provided by financing activities	-	1,593,642
Change in cash and cash equivalents	(18)	13
Cash and cash equivalents at beginning of period	19	6
Cash and cash equivalents at end of period	$ 1	$ 19
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 112,125	$ 70,331
Cash paid for income taxes	1,991	2,345

See accompanying notes to financial statements.

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Notes to Financial Statements

December 31, 2013 and 2012

(In thousands)

(1) The Company

Fresenius Medical Care US Finance II, Inc., a Delaware corporation (the Company) is a wholly owned subsidiary of Fresenius Medical Care AG & Co. KGaA, a German partnership limited by shares (FMC-AG & Co. KGaA or the Parent Company). The Company was formed on August 22, 2011 to primarily engage in effecting any lawful financing act or activity between the Parent Company and Fresenius Medical Care Holdings, Inc. (FMCH) and any other acts related to or in furtherance thereof, for which corporations may be organized and incorporated under the general corporation law of the state of Delaware.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). These financial statements reflect all adjustments that, in the opinion of management, are necessary for the fair presentation of the results for the period presented.

The Company has evaluated subsequent events through April 1, 2014, which is the date these financial statements were issued.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash funds and all short-term, liquid investments with original maturities of up to three months.

(d) Deferred Charges

Costs related to issuance of debt are amortized over the term of the related obligation.

(e) Income Taxes

The Company recognizes deferred tax assets and liabilities for future consequences attributable to temporary differences between the financial statement carrying amounts of the existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is recorded to reduce the carrying amount of the deferred tax assets unless it is more likely than not that such assets will be realized.

(f) Contingencies

Liabilities for loss contingencies arising from claims assessments, litigation, fines, penalties and other matters are recorded when it is probable that the liability has been incurred and the amount of the liability can be reasonably estimated. The Company is currently not a party to any such claims or proceedings.

(g) Financial Instruments

The Company's financial instruments include cash and cash equivalents, notes receivable from affiliates, long term borrowings, derivatives and accrued liabilities.

(h) Derivative Financial Instruments

Derivative financial instruments for foreign currency forward contracts are recognized as assets or liabilities at fair value in the balance sheets (see note 5). The Company's derivatives do not qualify for hedge accounting, and therefore the changes in fair value are recorded in the statements of operations and offset the changes in value recorded in the statements of operations for the underlying asset or liability.

(i) Foreign Currency Transaction Gains and Losses

The Company has transactions in foreign currencies other than its functional currency, the U.S. dollar. The Company records transaction gains and losses in the statements of operations related to the recurring measurement and settlement of such transactions.

(3) Long Term Debt

On September 14, 2011, the Company issued $400,000 aggregate principal amount of senior unsecured notes with a coupon of 6.50% (the 6.50% Dollar-denominated Senior Notes) at an issue price of 98.623%. The 6.50% Dollar-denominated Senior Notes had a yield to maturity of 6.75% and are due September 15, 2018. The Company may redeem the 6.50% Dollar-denominated Senior Notes at any time at 100% of principal plus accrued interest and a premium calculated pursuant to the terms of the applicable indenture. The holders of the 6.50% Dollar-denominated Senior Notes have a right to request that the respective issuers of the notes repurchase the applicable issue of notes at 101% of principal plus accrued interest upon the occurrence of a change of control of FMC-AG & Co. KGaA followed by a decline in the rating of the respective notes. The 6.50% Dollar-denominated Senior Notes are guaranteed on a senior basis jointly and severally by FMC-AG & Co. KGaA and by FMCH and Fresenius Medical Care Deutschland GmbH. At December 31, 2013 and 2012, the balance of 6.50% Dollar-denominated Senior Notes was $396,297 and $395,511, respectively, net of an amortized discount of $3,703 and $4,489, respectively.

On January 26, 2012, the Company issued $800,000 aggregate principal amount of senior unsecured notes with a coupon of 5⅝% (the 5⅝% Senior Notes) at par and $700,000 aggregate principal amount of senior unsecured notes with a coupon of 5⅞% (the 5⅞% Senior Notes) at par (together the 2012 Dollar-denominated Senior Notes). The 5⅝% Senior Notes are due July 31, 2019 while the 5⅞% Senior Notes are due January 31, 2022. The Company may redeem the 2012 Dollar-denominated Senior Notes at any time at 100% of principal plus accrued interest and a premium calculated pursuant to the terms of the applicable indenture. The holders of the 2012 Dollar-denominated Senior Notes have a right to request that the respective issuers of the notes repurchase the applicable issue of notes at 101% of principal plus accrued interest upon the occurrence of a change of control of the Company followed by a decline in the rating of the respective notes. The 2012 Dollar-denominated Senior Notes are guaranteed on a senior basis jointly and severally by FMC-AG & Co. KGaA and by FMCH and Fresenius Medical Care Deutschland GmbH.

(4) Receivables from Affiliates

On September 14, 2011, the Company entered into a loan agreement (the Loan) with FMCH in the principal amount of $408,942, net of discount and fees, to be paid on September 15, 2018. The unpaid principal amount shall bear interest at a rate of 7.00% per annum, payable semi-annually in arrears on; (i) March 15 and September 15 of each year, commencing on March 15, 2012; (ii) upon maturity; or (iii) on any prepayment or demand of the principal amount. Interest is computed on a 360-day year comprised of twelve 30-day months. The obligations under the Loan may be prepaid in whole or in part at any time upon payment of an additional amount sufficient to compensate the Company for all reasonable losses, expenses and liabilities incurred as a result of such prepayment.

On September 14, 2011, the Company entered into an intercompany loan agreement (the Intercompany Loan) with National Medical Care, Inc. (NMC), which allows the Company to loan all excess cash to NMC, at an interest rate of LIBOR plus 1.125%. The Intercompany Loan shall be paid by NMC no later than one business day after receipt of demand for payment not to exceed September 15, 2018. Accrued interest shall be due and payable quarterly in arrears on; (i) the first day of each interest period commencing December 15, 2011; (ii) upon maturity; or (iii) any demand of the principal amount and shall be computed on the basis of a 360-day year, for the actual number of days elapsed (including the first day and excluding the last day). The obligations under the Intercompany Loan may be prepaid in whole or any part at any time without penalty or premium.

On January 26, 2012, the Company entered into an intercompany promissory note with the Parent Company in the principal amount of €604,032, net of a discount of €4,564, to be paid on July 31, 2019. The unpaid principal amount shall bear interest at a rate of 5.25% per annum, payable semi-annually in arrears on; (i) January 31 and July 31 of each year, commencing on July 31, 2012, (ii) upon maturity; or (iii) on any demand of the principal amount. Interest is computed on a 360-day year comprised of twelve 30-day months.

On January 26, 2012, the Company entered into an intercompany promissory note with the Parent Company in the principal amount of €528,528, net of a discount of €3,994, to be paid on January 31, 2022. The unpaid principal amount shall bear interest at a rate of 5.45% per annum, payable semi-annually in arrears on; (i) January 31 and July 31 of each year, commencing on July 31, 2012, (ii) upon maturity; or (iii) on any demand of the principal amount. Interest is computed on a 360-day year comprised of twelve 30-day months.

On January 26, 2012, the Company entered into an intercompany promissory note with Fresenius Medical Care Beteiligungsgesellschaft mbH (FMC Beteiligungsgesellschaft) in the principal amount of €79,878, to be paid on July 31, 2019. The unpaid principal amount shall bear interest at a rate of 5.25% per annum, payable semi-annually in arrears on; (i) January 31 and July 31 of each year, commencing on July 31, 2012, (ii) upon maturity; or (iii) on any demand of the principal amount. Interest is computed on a 360-day year comprised of twelve 30-day months.

As of December 31, 2013 and 2012, receivables from affiliates consist of the following:

		2013	2012
FMCH at a rate of 7.00%	$	408,942	408,942
National Medical Care, Inc. at a rate of LIBOR plus 1.125%		9,895	3,229
FMC-AG & Co. KGaA at a rate of 5.25%		834,670	797,630
FMC-AG & Co. KGaA at a rate of 5.45%		730,336	697,926
FMC Beteiligungsgesellschaft at a rate of 5.25%		110,160	105,391
Accrued interest on notes receivables from affiliates		45,802	44,177
Total	$	2,139,805	2,057,295

(5) Financial Instruments

(a) Nonderivative Financial Instruments

The following table presents the carrying amounts and fair values of the Company's nonderivative financial instruments at December 31, 2013 and 2012.

The carrying amounts in the table are included in the balance sheets under the indicated captions.

		2013		2012	
	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Assets:					
Cash and cash equivalents	1	$ 1	1	19	19
Notes receivable from affiliates	2	2,094,003	2,139,082	2,013,118	2,041,069
Liabilities:					
Long term debt	2	$ 1,896,297	2,059,000	1,895,511	2,087,000

The significant methods and assumptions used in estimating the fair value of nonderivative financial instruments are as follows:

Cash and cash equivalents are stated at nominal value which equals the fair value.

Short term financial instruments such as interest receivables from affiliates, and accrued liabilities are valued at their carrying amounts, which are reasonable estimates of the fair value due to the relatively short period to maturity of these instruments.

The valuation of long term notes receivable are calculated at the present value of the respective future cash flows. To determine the present values, the prevailing interest rates and credit spreads for the Parent Company as of the balance sheet dates are used.

The fair value of long term debt financial liabilities are calculated on the basis of market information, using market quotes.

(b) Derivative Financial Instruments

The Company is exposed to market risk from changes in foreign exchange rates. In order to manage the risk of foreign exchange rate fluctuations related to its intercompany promissory

notes, the Company has entered into three currency exchange agreements with FMCH with notional principal amounts of $800,000, $700,000, and $105,000 U.S. dollars, respectively, and an equivalent Euro amount based on the foreign exchange rate at the time the exchange agreements were entered into. The currency exchange agreements require that at each periodic settlement date, FMCH is obligated to pay to the Company Euro interest on the Euro equivalent of $800,000, $700,000, and $105,000 U.S. dollars, respectively. Conversely, at the periodic settlement date, the Company is obligated to pay to FMCH, the interest on the $800,000, $700,000, and $105,000 in U.S. dollars, respectively. Upon the respective maturity dates (July 2019, January 2022, and July 2019), FMCH is obligated to pay to the Company the Euro equivalent of each exchange agreement converted at a spot rate and the Company will pay to FMCH the final settlement amount of $800,000, $700,000, and $105,000 U.S. dollars, respectively (plus any outstanding interest payments).

The Company's derivatives do not qualify for hedge accounting but are utilized for economic purposes (economic hedges). The Company does not use financial instruments for trading purposes. The Company established guidelines for risk assessment procedures and controls for the use of financial instruments. They include a clear segregation of duties with regard to the execution on one side and administration, accounting, and controlling on the other.

For financial reporting purposes, the Company uses the U.S. dollar as its reporting currency. The Company's exposure to market risk for changes in foreign exchange rates relates to transactions such as interest bearing loans made in Euros. For the purposes of hedging existing and foreseeable foreign exchange transaction exposures, the Company enters into foreign exchange forward contracts for intercompany loans in foreign currency that do not qualify for hedge accounting but are utilized for economic hedges as defined above. In these cases, the change in the value of the economic hedge is recorded in the statement of operations and usually offsets the change in value recorded in the statements of operations for the underlying asset or liability. The notional amounts of economic hedges that do not qualify for hedge accounting totaled $2,260,001 and $2,352,031 at December 31, 2013 and 2012, respectively.

Derivative instruments are marked to market each reporting period resulting in carrying amounts being equal to fair value at the reporting date. To determine the fair value of foreign exchange forward contracts, the contracted forward rates are compared to the current forward rate for the remaining term of the contract as of the balance sheet date. The result is then discounted on the basis of the market interest rates prevailing at the balance sheet date for the applicable currency. The valuation of the Company's derivatives were determined using significant other observable inputs (Level 2) in accordance with the fair value hierarchy levels established by U.S. GAAP.

The Company includes its own credit risk for financial instruments deemed liabilities and counterparty-credit risks for financial instruments deemed assets when measuring the fair value of derivative financial instruments.

The Company recorded unrealized losses on derivatives of $127,199 and $34,753 in the statements of operations for the years ended December 31, 2013 and 2012, respectively.

(6) Income Taxes

Income tax benefit attributable to losses from continuing operations for the years ended December 31, 2013 and 2012 is as follows:

	Year ended December 31	
	2013	2012
Current tax expense:		
Federal	$ (2,465)	(2,240)
State	(115)	(161)
Total current tax	(2,580)	(2,401)
Deferred tax benefit:		
Federal	18,992	9,820
State	894	708
Total deferred tax	19,886	10,528
Total income tax benefit	$ 17,306	8,127

The provision for income taxes for the years ended December 31, 2013 and 2012 differed from the amount of income taxes determined by applying the applicable statutory federal income tax rate to pre-tax earnings as a result of the following differences:

	Year ended December 31	
	2013	2012
Statutory federal income tax rate	35.0%	35.0%
State income taxes, net of federal tax benefit	1.6	1.6
Effective tax rate	36.6%	36.6%

Deferred tax assets (liabilities) are comprised of the following:

	Year ended December 31	
	2013	2012
Unrealized losses on derivative instruments	$ 59,320	12,719
Unrealized foreign currency exchange gains	(28,906)	(2,191)
Net deferred tax assets	$ 30,414	10,528

The Company has not established any valuation allowances for deferred tax assets as of December 31, 2013 and 2012. It is the Company's expectation that it is more likely than not that its deferred tax assets will be realized, considering carrybacks permitted under the tax laws and its future taxable income.

The Company recognizes accounting for uncertain tax positions in accordance with Accounting Standards Codification 740, *Income Taxes* (ASC 740), formerly Financial Accounting Standards Board "FASB" Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* – an

interpretation of FASB Statement No. 109. ASC 740 prescribes a two step approach to the recognition and measurement of all tax positions taken or expected to be taken in a tax return. The enterprise must determine whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. If the recognition threshold is met, the tax position is measured at the largest amount of the benefit that is greater than 50% likely of being realized upon settlement and is recognized in the financial statements. As of December 31, 2013, the Company does not have any significant uncertain tax positions. Fiscal years 2011 through 2013 remain subject to tax examinations.

(7) Related Party Transactions

As discussed in note 1, the Company and FMCH are affiliated entities. FMCH is primarily engaged in (i) providing kidney dialysis services and clinical lab testing; (ii) manufacturing and distributing products and equipment for kidney dialysis treatment; and (iii) providing other medical ancillary services in the United States. FMCH provides certain support to the Company including human resource management, benefit plan administration, accounting, treasury, payroll, tax services, and management oversight as required and/or warranted. These services are not accounted for in the Company's financial statements.

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Financial Statements

Six Months Ended

June 30, 2014 and 2013

FRESENIUS MEDICAL CARE US FINANCE II, INC.
Balance Sheets
June 30, 2014 and June 30, 2013
(In thousands, except share and per-share data)
(Unaudited)

Assets	**June 30, 2014**	**June 30, 2013**
Current assets:		
Cash and cash equivalents	$ 47	$ 28
Short term derivative assets	2,977	6,727
Interest receivables from affiliates	45,442	43,869
Total currents assets	48,466	50,624
Notes receivable from affiliates	2,081,003	2,003,970
Long term derivative assets	4,684	25,661
Deferred tax assets	43,539	26,449
Deferred charges	11,457	13,593
Total assets	$ 2,189,149	$ 2,120,297
Liabilities and Stockholder's Equity		
Current liabilities:		
Accrued liabilities	$ 42,207	40,639
Accrued income taxes	323	3,456
Deferred tax liabilities	1,079	2,462
Total current liabilities	43,609	46,557
Long term derivative liabilities	186,637	84,007
Long term debt, net of discount	1,896,691	1,895,904
Total liabilities	2,126,937	2,026,468
Equity:		
Additional paid-in capital	125,000	125,000
Accumulated deficit	(62,788)	(31,171)
Total stockholder's equity	62,212	93,829
Total liabilities and stockholder's equity	$ 2,189,149	2,120,297

See accompanying notes to financial statements.

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Statements of Operations

For the six months ended June 30, 2014 and 2013

(In thousands)

	2014	2013
Unrealized losses on derivative instruments	$ (17,024)	$ (16,868)
Realized gains on derivative instruments	1,977	1,865
Foreign currency exchange losses	(16,239)	(13,919)
Net interest income from affiliates	59,101	59,172
Interest expense to third parties	(57,525)	(57,524)
Loss before income taxes	(29,710)	(27,274)
Income tax benefit	10,758	9,983
Net loss	$ (18,952)	$ (17,291)

See accompanying notes to financial statements.

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Statements of Stockholder's Equity

For the Six Month ended June 30, 2014 and 2013

(In thousands, except share data)

(Unaudited)

	Common stock		Additional paid-in capital	Accumulated deficit	Total stockholder's equity
	Shares	Amount			
Balance as of December 31, 2012	100	$ —	$ 125,000	$ (13,880)	$ 111,120
Net loss	—	—	—	(17,291)	(17,291)
Balance as of June 30, 2013	100	$ —	$ 125,000	$ (31,171)	$ 93,829
Balance as of December 31, 2013	100	$ —	$ 125,000	$ (43,836)	$ 81,164
Net loss	—	—	—	(18,952)	(18,952)
Balance as of June 30, 2013	100	$ —	$ 125,000	$ (62,788)	$ 62,212

See accompanying notes to financial statements.

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Statements of Cash Flows

For the six months ended June 30, 2014 and 2013

(In thousands)

(Unaudited)

	2014	2013
Cash flows from operating activities:		
Net loss	$ (18,952)	$ (17,291)
Adjustments to reconcile net loss to net cash and deferred charges provided by operating activities:		
Amortization of deferred charges and discount on long term debt	1,461	1,461
Amortization of discount on notes receivable	(663)	(662)
Unrealized gain (loss) on derivative instruments	17,024	16,868
Unrealized foreign currency exchange losses	16,239	13,919
Deferred income tax benefit	(12,046)	(13,459)
Changes in operating assets and liabilities:		
Increase in accrued liabilities	(361)	(309)
Increase in interest receivables from affiliates	360	308
Increase in accrued income taxes	(439)	3,284
Net cash provided by operating activities	2,623	4,119
Cash flows from investing activities:		
Issuance of notes to affiliates, net of discount	(4,340)	(4,318)
Payments received on notes from affiliates	1,763	208
Net cash used in investing activities	(2,577)	(4,110)
Change in cash and cash equivalents	46	9
Cash and cash equivalents at beginning of period	1	19
Cash and cash equivalents at end of period	$ 47	$ 28
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 56,063	$ 56,063

See accompanying notes to financial statements.

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Notes to Financial Statements
Six Months Ended
June 30, 2014 and 2013
(Unaudited)

(1) The Company

Fresenius Medical Care US Finance II, Inc., a Delaware corporation (the Company) is a wholly owned subsidiary of Fresenius Medical Care AG & Co. KGaA, a German partnership limited by shares (FMC-AG & Co. KGaA or the Parent Company). The Company was formed on August 22, 2011 to primarily engage in effecting any lawful financing act or activity between the Parent Company and Fresenius Medical Care Holdings, Inc. (FMCH) and any other acts related to or in furtherance thereof, for which corporations may be organized and incorporated under the general corporation law of the state of Delaware.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). These financial statements reflect all adjustments that, in the opinion of management, are necessary for the fair presentation of the results for the period presented.

The Company has evaluated subsequent events through October 9, 2014, which is the date these financial statements were issued.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash funds and all short-term, liquid investments with original maturities of up to three months.

(d) Deferred Charges

Costs related to issuance of debt are amortized over the term of the related obligation.

(e) Income Taxes

The Company recognizes deferred tax assets and liabilities for future consequences attributable to temporary differences between the financial statement carrying amounts of the

existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is recorded to reduce the carrying amount of the deferred tax assets unless it is more likely than not that such assets will be realized.

(f) Contingencies

Liabilities for loss contingencies arising from claims assessments, litigation, fines, penalties and other matters are recorded when it is probable that the liability has been incurred and the amount of the liability can be reasonably estimated. The Company is currently not a party to any such claims or proceedings.

(g) Financial Instruments

The Company's financial instruments include cash and cash equivalents, notes receivable from affiliates, long term borrowings, derivatives and accrued liabilities.

(h) Derivative Financial Instruments

Derivative financial instruments for foreign currency forward contracts are recognized as assets or liabilities at fair value in the balance sheets (see note 5). The Company's derivatives do not qualify for hedge accounting, and therefore the changes in fair value are recorded in the statements of operations and offset the changes in value recorded in the statements of operations for the underlying asset or liability.

(i) Foreign Currency Transaction Gains and Losses

The Company has transactions in foreign currencies other than its functional currency, the U.S. dollar. The Company records transaction gains and losses in the statements of operations related to the recurring measurement and settlement of such transactions.

(3) Long Term Debt

On September 14, 2011, the Company issued $400,000 aggregate principal amount of senior unsecured notes with a coupon of 6.50% (the 6.50% Dollar-denominated Senior Notes) at an issue price of 98.623%. The 6.50% Dollar-denominated Senior Notes had a yield to maturity of 6.75% and are due September 15, 2018. The Company may redeem the 6.50% Dollar-denominated Senior Notes at any time at 100% of principal plus accrued interest and a premium calculated pursuant to the terms of the applicable indenture. The holders of the 6.50% Dollar-denominated Senior Notes have a right to request that the respective issuers of the notes repurchase the applicable issue of notes at 101% of principal plus accrued interest upon the occurrence of a change of control of FMC-AG & Co. KGaA followed by a decline in the rating of the respective notes. The 6.50% Dollar-denominated Senior Notes are guaranteed on a senior basis jointly and severally by FMC-AG & Co. KGaA and by FMCH and Fresenius Medical Care Deutschland GmbH. At June 30, 2014 and 2013, the balance of 6.50% Dollar-denominated Senior Notes was $396,691 and $395,904, respectively, net of an amortized discount of $3,310 and $4,096, respectively.

On January 26, 2012, the Company issued $800,000 aggregate principal amount of senior unsecured notes with a coupon of 5⅝% (the 5⅝% Senior Notes) at par and $700,000 aggregate principal amount of senior unsecured notes with a coupon of 5⅞% (the 5⅞% Senior Notes) at par (together the 2012 Dollar-denominated Senior Notes). The 5⅝% Senior Notes are due July 31, 2019 while the 5⅞% Senior Notes are due January 31, 2022. The Company may redeem the 2012 Dollar-denominated Senior Notes at any time at 100% of principal plus accrued interest and a premium calculated pursuant to the terms of the applicable indenture. The holders of the 2012 Dollar-denominated Senior Notes have a right to request that the respective issuers of the notes

repurchase the applicable issue of notes at 101% of principal plus accrued interest upon the occurrence of a change of control of the Company followed by a decline in the rating of the respective notes. The 2012 Dollar-denominated Senior Notes are guaranteed on a senior basis jointly and severally by FMC-AG & Co. KGaA and by FMCH and Fresenius Medical Care Deutschland GmbH.

(4) Receivables from Affiliates

On September 14, 2011, the Company entered into a loan agreement (the Loan) with FMCH in the principal amount of $408,942, net of discount and fees, to be paid on September 15, 2018. The unpaid principal amount shall bear interest at a rate of 7.00% per annum, payable semi-annually in arrears on; (i) March 15 and September 15 of each year, commencing on March 15, 2012; (ii) upon maturity; or (iii) on any prepayment or demand of the principal amount. Interest is computed on a 360-day year comprised of twelve 30-day months. The obligations under the Loan may be prepaid in whole or in part at any time upon payment of an additional amount sufficient to compensate the Company for all reasonable losses, expenses and liabilities incurred as a result of such prepayment.

On September 14, 2011, the Company entered into an intercompany loan agreement (the Intercompany Loan) with National Medical Care, Inc. (NMC), which allows the Company to loan all excess cash to NMC, at an interest rate of LIBOR plus 1.125%. The Intercompany Loan shall be paid by NMC no later than one business day after receipt of demand for payment not to exceed September 15, 2018. Accrued interest shall be due and payable quarterly in arrears on; (i) the first day of each interest period commencing December 15, 2011; (ii) upon maturity; or (iii) any demand of the principal amount and shall be computed on the basis of a 360-day year, for the actual number of days elapsed (including the first day and excluding the last day). The obligations under the Intercompany Loan may be prepaid in whole or any part at any time without penalty or premium.

On January 26, 2012, the Company entered into an intercompany promissory note with the Parent Company in the principal amount of €604,032, net of a discount of €4,564, to be paid on July 31, 2019. The unpaid principal amount shall bear interest at a rate of 5.25% per annum, payable semi-annually in arrears on; (i) January 31 and July 31 of each year, commencing on July 31, 2012, (ii) upon maturity; or (iii) on any demand of the principal amount. Interest is computed on a 360-day year comprised of twelve 30-day months.

On January 26, 2012, the Company entered into an intercompany promissory note with the Parent Company in the principal amount of €528,528, net of a discount of €3,994, to be paid on January 31, 2022. The unpaid principal amount shall bear interest at a rate of 5.45% per annum, payable semi-annually in arrears on; (i) January 31 and July 31 of each year, commencing on July 31, 2012, (ii) upon maturity; or (iii) on any demand of the principal amount. Interest is computed on a 360-day year comprised of twelve 30-day months.

On January 26, 2012, the Company entered into an intercompany promissory note with Fresenius Medical Care Beteiligungsgesellschaft mbH (FMC Beteiligungsgesellschaft) in the principal amount of €79,878, to be paid on July 31, 2019. The unpaid principal amount shall bear interest at a rate of 5.25% per annum, payable semi-annually in arrears on; (i) January 31 and July 31 of each year, commencing on July 31, 2012, (ii) upon maturity; or (iii) on any demand of the principal amount. Interest is computed on a 360-day year comprised of twelve 30-day months.

Receivables from affiliates consist of the following as of June 30:

		2014	2013
FMCH at a rate of 7.00%	$	408,942	408,942
National Medical Care, Inc. at a rate of LIBOR plus 1.125%		12,472	7,337
FMC-AG & Co. KGaA at a rate of 5.25%		826,929	791,101
FMC-AG & Co. KGaA at a rate of 5.45%		723,562	692,109
FMC Beteiligungsgesellschaft at a rate of 5.25%		109,098	104,481
Accrued interest on notes receivables from affiliates		45,442	43,869
Total	$	2,126,445	2,047,839

(5) Financial Instruments

(a) Nonderivative Financial Instruments

The following table presents the carrying amounts and fair values of the Company's nonderivative financial instruments at June 30, 2014 and 2013.

The carrying amounts in the table are included in the balance sheets under the indicated captions.

		2014		2013	
	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Assets:					
Cash and cash equivalents	1	$ 47	47	28	28
Notes receivable from affiliates	2	2,081,003	2,110,705	2,003,970	2,031,906
Liabilities:					
Long term debt	2	$ 1,896,690	2,096,500	1,895,904	1,920,361

The significant methods and assumptions used in estimating the fair value of nonderivative financial instruments are as follows:

Cash and cash equivalents are stated at nominal value which equals the fair value.

Short term financial instruments such as interest receivables from affiliates, and accrued liabilities are valued at their carrying amounts, which are reasonable estimates of the fair value due to the relatively short period to maturity of these instruments.

The valuation of long term notes receivable are calculated at the present value of the respective future cash flows. To determine the present values, the prevailing interest rates and credit spreads for the Parent Company as of the balance sheet dates are used.

The fair value of long term debt financial liabilities are calculated on the basis of market information, using market quotes.

(b) Derivative Financial Instruments

The Company is exposed to market risk from changes in foreign exchange rates. In order to manage the risk of foreign exchange rate fluctuations related to its intercompany promissory notes, the Company has entered into three currency exchange agreements with FMCH with

notional principal amounts of $800,000, $700,000, and $105,000 U.S. dollars, respectively, and an equivalent Euro amount based on the foreign exchange rate at the time the exchange agreements were entered into. The currency exchange agreements require that at each periodic settlement date, FMCH is obligated to pay to the Company Euro interest on the Euro equivalent of $800,000, $700,000, and $105,000 U.S. dollars, respectively. Conversely, at the periodic settlement date, the Company is obligated to pay to FMCH, the interest on the $800,000, $700,000, and $105,000 in U.S. dollars, respectively. Upon the respective maturity dates (July 2019, January 2022, and July 2019), FMCH is obligated to pay to the Company the Euro equivalent of each exchange agreement converted at a spot rate and the Company will pay to FMCH the final settlement amount of $800,000, $700,000, and $105,000 U.S. dollars, respectively (plus any outstanding interest payments).

The Company's derivatives do not qualify for hedge accounting but are utilized for economic purposes (economic hedges). The Company does not use financial instruments for trading purposes. The Company established guidelines for risk assessment procedures and controls for the use of financial instruments. They include a clear segregation of duties with regard to the execution on one side and administration, accounting, and controlling on the other.

For financial reporting purposes, the Company uses the U.S. dollar as its reporting currency. The Company's exposure to market risk for changes in foreign exchange rates relates to transactions such as interest bearing loans made in Euros. For the purposes of hedging existing and foreseeable foreign exchange transaction exposures, the Company enters into foreign exchange forward contracts for intercompany loans in foreign currency that do not qualify for hedge accounting but are utilized for economic hedges as defined above. In these cases, the change in the value of the economic hedge is recorded in the statement of operations and usually offsets the change in value recorded in the statements of operations for the underlying asset or liability. The notional amounts of economic hedges that do not qualify for hedge accounting totaled $2,213,984 and $2,306,016 at June 30, 2014 and 2013, respectively.

Derivative instruments are marked to market each reporting period resulting in carrying amounts being equal to fair value at the reporting date. To determine the fair value of foreign exchange forward contracts, the contracted forward rates are compared to the current forward rate for the remaining term of the contract as of the balance sheet date. The result is then discounted on the basis of the market interest rates prevailing at the balance sheet date for the applicable currency. The valuation of the Company's derivatives were determined using significant other observable inputs (Level 2) in accordance with the fair value hierarchy levels established by U.S. GAAP.

The Company includes its own credit risk for financial instruments deemed liabilities and counterparty-credit risks for financial instruments deemed assets when measuring the fair value of derivative financial instruments.

The Company recorded unrealized losses on derivatives of $17,024 and $16,868 in the statements of operations for the six months ended June 30, 2014 and 2013, respectively.

(6) Related Party Transactions

As discussed in note 1, the Company and FMCH are affiliated entities. FMCH is primarily engaged in (i) providing kidney dialysis services and clinical lab testing; (ii) manufacturing and distributing products and equipment for kidney dialysis treatment; and (iii) providing other medical ancillary services in the United States. FMCH provides certain support to the Company including human resource management, benefit plan administration, accounting, treasury, payroll, tax services, and

management oversight as required and/or warranted. These services are not accounted for in the Company's financial statements.

(7) Subsequent Events

On July 1, 2014 FMCH increased the 2012 Credit Agreement by establishing an incremental term loan tranche of $600,000 ("Term Loan A-2") to finance an investment in the U.S. into Sound Inpatient Physicians, Inc., which closed in July of 2014, and for general corporate purposes. The Company is a guarantor of FMCH for its 2012 Credit Agreement.

Office of the Issuer

920 Winter Street,

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Principal Executive Offices of the Guarantors

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Hartford, Connecticut 06103
United States

Luxembourg Listing Agent

BNP Paribas Securities Services
Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

Fresenius Medical Care US Finance II, Inc.

$900,000,000
$[●] [●]% Senior Notes due 2020
$[●] [●]% Senior Notes due 2024

Guaranteed on a senior basis by
Fresenius Medical Care AG & Co. KGaA
Fresenius Medical Care Holdings, Inc. and
Fresenius Medical Care Deutschland GmbH

PROSPECTUS

October 24, 2014

Joint Lead Managers and Bookrunners

Wells Fargo Securities
Citigroup
Deutsche Bank Securities
Scotiabank
HSBC
SunTrust Robinson Humphrey

Co-Lead Managers

BBVA
BNP Paribas
DNB Markets
MUFG
PNC Capital Markets LLC
Santander
SMBC Nikko
TD Securities