PROSPECTUS/OFFERING MEMORANDUM

NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES

Fresenius Medical Care

FRESENIUS MEDICAL CARE US FINANCE II, INC.
$800,000,000 5⅝% Senior Notes due 2019
$700,000,000 5⅞% Senior Notes due 2022
Guaranteed on a senior basis by
Fresenius Medical Care AG & Co. KGaA,
Fresenius Medical Care Holdings, Inc. and
Fresenius Medical Care Deutschland GmbH

FMC FINANCE VIII S.A.
€250,000,000 5.25% Senior Notes due 2019
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 "Dollar Issuer"), is offering $1,500,000,000 aggregate principal amount of its senior notes, consisting of $800,000,000 aggregate principal amount of its 5⅝ % senior notes due 2019 (the "Dollar Notes due 2019") and $700,000,000 aggregate principal amount of its 5⅞ % senior notes due 2022 (the "Dollar Notes due 2022") (together, the "Dollar-denominated Notes"). FMC Finance VIII S.A. (the "Euro Issuer" and, together with the Dollar Issuer, the "Issuers"), is offering €250,000,000 aggregate principal amount of its 5.25% senior notes due 2019 (the "Euro-denominated Notes" and, together with the Dollar-denominated Notes, the "Notes"). The Dollar Issuer will pay interest on the Dollar-denominated Notes and the Euro Issuer will pay interest on the Euro-denominated Notes semi-annually on January 31 and July 31 of each year, commencing July 31, 2012. The Dollar Notes due 2019 and the Euro-denominated Notes will mature on July 31, 2019 and the Dollar Notes due 2022 will mature on January 31, 2022.

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

The Notes are subject to the redemption provisions set out elsewhere in this prospectus/offering memorandum.

This document is an offering memorandum in connection with an offering of securities that has not been registered under the Securities Act of 1933, as amended, or any U.S. state securities laws. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued under this prospectus/offering memorandum or determined if this prospectus/offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

This prospectus/offering memorandum constitutes a prospectus within the meaning of Article 5 para. 3 of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 (as amended, inter alia, by Directive 2010/73/EU) (the "Prospectus Directive") since application has been 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.

This prospectus/offering memorandum will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu). This prospectus/offering memorandum has been approved by the Commission de Surveillance du Secteur Financier (the "CSSF") of the Grand Duchy of Luxembourg ("Luxembourg") in its capacity as competent authority under the Luxembourg law relating to prospectuses dated July 10, 2005 (*Loi relative aux prospectus pour valeurs mobilières*, the "Luxembourg Prospectus Law"), which implements the Prospectus Directive into Luxembourg law.

We have requested the CSSF to provide the competent authority in the Federal Republic of Germany ("Germany") with a certificate of approval attesting that this prospectus/offering memorandum 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 ("Member States"), offers will be made only pursuant to an exception under Section 3 of the German Securities Prospectus Act or an applicable exception under the national legislation of the Member State implementing the Prospectus Directive, as the case may be. The CSSF assumes no responsibility with regard to the economic and financial soundness of the transaction and the quality and solvency of the Issuers.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 19.

Dollar Notes due 2019 Issue Price: 100%
Dollar Notes due 2022 Issue Price: 100%
Euro-denominated Notes Issue Price: 100%

Delivery of the Dollar-denominated Notes to investors in book entry form will be made through the Depository Trust Company and delivery of the Euro-denominated Notes in book-entry form will be made through Euroclear and Clearstream, in each case on or about January 26, 2012.

The Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (a) outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act and (b) to "qualified institutional buyers" as defined in Rule 144A under the Securities Act. For details about eligible offers, deemed representations and agreements by investors and transfer restrictions, see "Transfer Restrictions."

Joint Lead Managers and Bookrunners for the Dollar-denominated Notes

BofA Merrill Lynch Deutsche Bank Barclays Capital J.P. Morgan Scotia Capital Wells Fargo Securities

Joint Lead Managers and Bookrunners for the Euro-denominated Notes

Deutsche Bank BofA Merrill Lynch Crédit Agricole CIB UniCredit Bank

Co-Lead Managers for the Dollar-denominated Notes

BNY Mellon Capital Markets, LLC BNP PARIBAS Commerzbank DNB Markets HSBC Mizuho Securities Morgan Stanley RBC Capital Markets RBS Santander SunTrust Robinson Humphrey

Co-Lead Managers for the Euro-denominated Notes

BayernLB DZ BANK AG Helaba Mediobanca Raiffeisen Bank International AG Société Générale Corporate & Investment Banking WestLB AG

The date of this prospectus/offering memorandum is January 19, 2012.

You should rely only on the information contained in this prospectus/offering memorandum and the documents incorporated by reference herein. We have not authorized any person to provide you with any information or represent anything about us or this offering that is not contained in this prospectus/offering memorandum or the incorporated documents. If given or made, any such other information or representation should not be relied upon as having been authorized by us or 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.

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IN CONNECTION WITH THIS OFFERING, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED WITH RESPECT TO THE DOLLAR-DENOMINATED NOTES AND DEUTSCHE BANK AG WITH RESPECT TO THE EURO-DENOMINATED NOTES, EACH A "STABILIZING MANAGER", AND ANY PERSON ACTING FOR THEM MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE APPLICABLE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED OR DEUTSCHE BANK AG OR ANY AGENT FOR THEM TO DO THIS. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD. SUCH STABILIZATION SHALL BE IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

RESPONSIBILITY STATEMENT

Each of the Issuers and the Guarantors accepts responsibility for the information contained or incorporated by reference in this prospectus/offering memorandum 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/offering memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The information contained under "Quantitative and Qualitative Disclosures About Market Risks — Management of Foreign Exchange and Interest Rate Risks — Foreign Exchange Risk" in our Annual Report on Form 20-F for the year ended December 31, 2010 (our "2010 Form 20-F") and under "Summary — 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/offering memorandum 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 and 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/offering memorandum or the incorporated documents, except for the Issuers and the Guarantors, is responsible for the information contained or incorporated by reference in this prospectus/offering memorandum, 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 Dollar Issuer, the Euro 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/offering memorandum 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/offering memorandum, and you must obtain all applicable consents and approvals. None of the Dollar Issuer, the Euro Issuer, the Guarantors, the initial purchasers or the Trustee or any of our or 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/offering memorandum. Nothing contained or incorporated by reference in this prospectus/offering memorandum is or should be relied upon as a promise or representation by the initial purchasers as to the past or the future. You agree to the foregoing by accepting this prospectus/offering memorandum.

We are offering the Notes in reliance on an exemption from registration under the Securities Act and in an offshore transaction pursuant to Regulation S under the Securities Act for offers and sales of securities that do not involve a public offering. The Notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. You must comply with all applicable laws and regulations in force in any applicable jurisdiction, and you must obtain any consent, approval or permission required for the purchase, offer or sale by you of the Notes under the laws and regulations in force in the jurisdictions to which you are subject or in which you make such purchase, offer or sale, and neither we nor the initial purchasers will have any responsibility therefor.

The Notes are subject to restrictions on offers, sales and transfers, which are described under "Notice to New Hampshire Residents." "Notice to Investors in the European Economic Area," and "Notice to Investors in the United Kingdom". By possessing this prospectus/offering memorandum or purchasing any Notes, you will be deemed to

have represented and agreed to all of the provisions contained in those sections of this prospectus/offering memorandum. You may be required to bear the financial risks of this investment for an indefinite period of time.

Each person receiving this prospectus/offering memorandum 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/offering memorandum, (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/offering memorandum 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/offering memorandum and the incorporated documents, in connection with an investor's examination of us and the terms of this offering.

Neither the Securities and Exchange Commission nor any U.S. state securities regulator has approved or disapproved of these securities or determined that this prospectus/offering memorandum 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/offering memorandum may only be used for the purpose for which it has been established.

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.

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/offering memorandum in Luxembourg and Germany, from the time the prospectus/offering memorandum 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 legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 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 Issuers 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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Members of the public are not eligible to take part in the offering. This prospectus/offering memorandum 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 (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 Financial Services and Markets Act 2000 ("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/offering memorandum must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Persons distributing this prospectus/offering memorandum must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this prospectus/offering memorandum 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 Issuers;

(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 Issuers 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.

PRESENTATION OF FINANCIAL INFORMATION

The financial statements and other financial information of FMC-AG & Co. KGaA 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 pursuant to the reporting requirements of the U.S. Securities Exchange Act of 1934. It uses IFRS to comply with the reporting requirements of the German Commercial Code (*Handelsgesetzbuch*) and other German laws. The financial statements of the Dollar Issuer included in this prospectus/offering memorandum have been prepared in accordance with U.S. GAAP; the financial statements of the Euro Issuer included in this prospectus/offering memorandum have been prepared in accordance with accounting principles generally accepted in Luxembourg ("Luxembourg 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."

NON-GAAP AND NON-IFRS FINANCIAL MEASURES

Constant currency

Changes in our revenue include the impact of changes in foreign currency exchange rates. We use the non-GAAP financial measure "at constant exchange rates" in this prospectus/offering memorandum and the documents incorporated by reference 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. When we use the term "constant currency," it means that we have translated local currency revenues for the current reporting period into U.S. dollars using the same average foreign currency exchange rates for the conversion of revenues into U.S. dollars that we used to translate local currency revenues for the comparable reporting period of the prior year. 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 change as a percentage "at constant exchange rates."

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 its revenue from period to period. However, we also believe that data on constant currency period-over-period changes have limitations, particularly as the currency effects that are eliminated could constitute a significant element of our revenue and could 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/offering memorandum 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 is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.

EBITDA

EBITDA, as presented in this prospectus/offering memorandum 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 "Amended 2006 Senior 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"), 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 Euro-denominated notes due 2012 and 2014 (the "Euro Notes") and our European Investment Bank ("EIB") credit facilities due 2013 and 2014. The 5.75% Senior Notes, the 6⅞% Senior Notes, the 5.25% Senior Notes, the 5.50% Senior Notes, the 6.50% Senior Notes and the Floating Rate Senior Notes are collectively referred to in this prospectus/offering memorandum 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 "Operating and Financial Review and Prospects — Financial Condition and Results of Operations — Liquidity and Capital Resources — Debt Covenant Disclosure — EBITDA" in our 2010 Form 20-F and "Financial Condition and Results of Operations — Liquidity and Capital Resources — Non-U.S. GAAP Measures — EBITDA" in our Report on Form 6-K for the month of November 2011 dated November 3, 2011 (our "November 2011 Form 6-K").

CERTAIN DEFINED TERMS

In this prospectus/offering memorandum, (1) the "Company" refers to both Fresenius Medical Care AG prior to the transformation of legal form discussed under "Summary — Our Company — History" below 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; (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; (5) "Fresenius SE" refers 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 approximately 30.3% of our ordinary shares as of September 30, 2011. On November 16, 2011 Fresenius SE announced that it plans to acquire approximately 3,500,000 additional ordinary shares of the Company, which would raise its ownership of our ordinary shares to approximately 31.5%, and that it intends to maintain its ownership of our ordinary shares above 30%. "Management AG" refers to Fresenius Medical Care Management AG, the Company's general partner and a wholly owned subsidiary of Fresenius SE.

FORWARD-LOOKING STATEMENTS

This prospectus/offering memorandum and the documents incorporated by reference herein contain 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/offering memorandum or the documents incorporated by reference, 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/offering memorandum and in the documents incorporated by reference herein. 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/offering memorandum or any of the documents incorporated by reference or the actual occurrence of the developments described herein or therein. 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 Medicare reimbursement system for dialysis services;
- changes in utilization patterns for pharmaceuticals and in our costs of purchasing pharmaceuticals;
- the outcome of ongoing government investigations;
- the influence of private insurers and managed care organizations;
- the impact of recently enacted and possible future healthcare 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; and
- the financial stability and liquidity of our governmental and commercial payors.

Important factors that could contribute to such differences are noted in this prospectus/offering memorandum in the sections entitled "Risk Factors" and "Business — Recent Developments and Additional Information — Legal Proceedings," in our 2010 Form 20-F in the sections entitled "Key Information — Risk Factors," "Information on the Company" and "Operating and Financial Review and Prospects," and in our November 2011

Form 6-K under the heading "Interim Report of Financial Condition and Results of Operations for the three and nine months ended September 30, 2011 and 2010."

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 the discussions under "Results of Operations" in the section entitled "Operating and Financial Review and Prospects" in our 2010 Form 20-F and in our November 2011 Form 6-K under the heading "Interim Report of Financial Condition and Results of Operations for the three and nine months ended September 30, 2011 and 2010." For a discussion of our critical accounting policies, see "Operating and Financial Review and Prospects — Critical Accounting Policies" in our 2010 Form 20-F.

MARKET AND INDUSTRY DATA

Where information in this prospectus/offering memorandum and our 2010 Form 20-F has been specifically identified as having been extracted from third party documents, each of the Issuers and the Guarantors confirms that this information has been accurately reproduced and that as far as the Issuers 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/offering memorandum and our 2010 Form 20-F 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 "Summary — Renal Industry Overview." 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 Issuers, 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

The following is a summary of the more detailed information appearing elsewhere or incorporated by reference in this prospectus/offering memorandum. This summary should be read as an introduction to this prospectus/offering memorandum and the incorporated documents. It does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this prospectus/offering memorandum and the incorporated documents. Any decision by an investor to invest in the Notes should be based on consideration of this prospectus/offering memorandum as a whole, including the documents incorporated by reference. Where a claim relating to the information contained or incorporated by reference in this prospectus/offering memorandum is brought before a court in a Member State of the European Economic Area, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the prospectus/offering memorandum or the incorporated documents before the legal proceedings are initiated. Civil liability attaches to the Issuers, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus/offering memorandum, including the incorporated documents. You should carefully read this entire prospectus/offering memorandum, including the "Risk Factors" section, the documents incorporated by reference and the financial statements and the related notes contained in the incorporated documents. Unless the context otherwise requires or except as otherwise indicated, "we," "us," "our" and similar terms, as well as references to "the Company" and "FMC-AG & Co. KGaA," include Fresenius Medical Care AG & Co. KGaA and its consolidated subsidiaries including the Issuers. The "Dollar Issuer" refers to Fresenius Medical Care US Finance II, Inc. as the issuer of the Dollar-denominated Notes offered hereby and the "Euro Issuer" refers to FMC Finance VIII S.A. as the issuer of the Euro-denominated Notes offered hereby, and "Issuers" refers collectively to the Dollar Issuer and the Euro Issuer. You will find definitions of the capitalized terms used in this prospectus/offering memorandum in the section entitled "Description of the Notes" as well as elsewhere in this prospectus/offering memorandum. Except for (i) the amounts set forth under "Summary, Historical Consolidated Financial Information Data and Other Data — IFRS" and under "Selected Historical Consolidated Financial Data Prepared Under IFRS,"and (ii) the financial statements listed under the heading "Incorporation by Reference — Financial Statements Prepared in Accordance with IFRS Incorporated by Reference," all financial information of the Company contained in this prospectus/offering memorandum and in the documents incorporated by reference herein is presented in, or has been derived from our financial statements prepared in accordance with, U.S. GAAP. The financial statements of the Dollar Issuer included in this prospectus/offering memorandum have been prepared in accordance with U.S. GAAP. The financial statements of the Euro Issuer included in this prospectus/offering memorandum have been prepared in accordance with Luxembourg GAAP.

Our Company

Our Business

Based on publicly reported sales and number of patients treated, we are the world's largest kidney dialysis company, operating in both the field of dialysis products and the field of dialysis services. See "Renal Industry Overview" below, for a description of our internal information data gathering tool. 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 September 30, 2011, we provided dialysis treatment to 228,239 patients in 2,874 clinics worldwide located in approximately 40 countries. In the U.S. we also operate outpatient vascular access centers, perform clinical laboratory testing and provide inpatient dialysis services and other services under contract to hospitals. In the nine months ended September 30, 2011, we provided approximately 25.5 million dialysis treatments, an increase of approximately 9% over the comparable period of 2010, and in 2010, we provided approximately 31.7 million dialysis treatments, an increase of approximately 8% compared to 2009. We also develop and manufacture a full range of equipment, systems and disposable products, which we sell to customers in more than 120 countries. For the year ended December 31, 2010, we had net revenues of $12.1 billion, a 7% increase (7% in constant currency) over 2009 revenues, and EBITDA of $2.4 billion. For the twelve months ended September 30, 2011, we had net revenues of $12.6 billion and EBITDA of $2.6 billion. We derived 67% of our revenues for the twelve months ended December 31, 2010 from our North American operations and 33% from our International operations, which include our operations in Europe (21%), Latin America (5%) and Asia-Pacific (7%). Our ordinary shares and our preference shares are listed on the Frankfurt Stock Exchange and American Depositary Receipts evidencing our ordinary shares and our preference shares are listed on the New York Stock Exchange. On January 12, 2012 we had an equity market capitalization of approximately $20.8 billion.

We use the insight we gain when treating patients in developing new and improved products. We believe that our size, our activities in both dialysis care and dialysis products and our concentration in specific geographic areas allow us to operate more cost-effectively than many of our competitors.

The following table summarizes net revenues for our North America segment and our International segment as well as our major categories of activity for the nine-month periods ended September 30, 2011 and 2010 and the three years ended December 31, 2010, 2009 and 2008.

	For the nine months ended September 30,		Three years ended December 31,		
	2011	2010	2010	2009	2008
			(in millions)		
North America					
Dialysis Care	$5,456	$5,441	$7,303	$6,794	$6,247
Dialysis Products	599	617	827	818	758
	6,055	6,058	8,130	7,612	7,005
International					
Dialysis Care	1,616	1,275	1,767	1,556	1,490
Dialysis Products	1,789	1,553	2,156	2,079	2,117
	3,405	2,828	3,923	3,635	3,607

History

Fresenius Medical Care AG & Co. KGaA ("FMC-AG & Co. KGaA" or the "Company"), is a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*), formerly Fresenius Medical Care AG ("FMC-AG"), a German stock corporation (*Aktiengesellschaft* ("AG")) organized under the laws of the Federal Republic of Germany.

The Company was originally incorporated on August 5, 1996 as a stock corporation, *Aktiengesellschaft*. On September 30, 1996, we acquired all of the outstanding common stock of W.R. Grace & Co., whose sole business at the time was National Medical Care, Inc., its global dialysis business, and all of the publicly held noncontrolling interest in Fresenius USA, Inc. The Company was transformed into a partnership limited by shares upon registration on February 10, 2006.

On March 31, 2006, the Company completed the acquisition of Renal Care Group, Inc. ("RCG" and the "RCG Acquisition"), a Delaware corporation with principal offices in Nashville, Tennessee, for an all cash purchase price, net of cash acquired, of approximately $4.2 billion for all of the outstanding common stock, the retirement of RCG stock options and including the concurrent repayment of approximately $657.8 million of indebtedness of RCG. During 2005, RCG provided dialysis and ancillary services to over 32,360 patients through more than 450 owned outpatient dialysis centers in 34 states within the United States, in addition to providing acute dialysis services to more than 200 hospitals.

On August 1, 2011, we entered into a definitive merger agreement for the acquisition of Liberty Dialysis Holdings, Inc. ("Liberty Dialysis"), a Delaware corporation with principal offices in Mercer, Washington and the owner of all of the business of Liberty Dialysis, Inc. and 51% of Renal Advantage Inc., for an all cash purchase price, including assumed debt, of approximately $1.7 billion (the "Liberty Acquisition"). Prior to entering into the merger agreement for the Liberty Acquisition, we owned 49% of Renal Advantage, Inc. As of August 1, 2011, Liberty Dialysis provided dialysis and ancillary services to over 19,000 patients through more than 260 outpatient dialysis clinics in the U.S. We anticipate that the Liberty Acquisition will increase our annual revenue by approximately $1.0 billion before the anticipated divestiture of some centers, which is a condition of government approval of the transaction. We expect that the acquisition will be accretive to our earnings in the first year after closing of the transaction. Completion of the acquisition remains subject to governmental approvals (including termination or expiration of the waiting period under the federal antitrust laws and other customary closing conditions), but is expected to be completed in the first quarter of 2012, although there can be no assurance that we will complete the acquisition of Liberty Dialysis during this time.

Effective June 15, 2007, we completed three-for-one share splits of our ordinary shares and our preference shares. All share and per share amounts in the consolidated financial statements, the related notes and elsewhere in this prospectus/offering memorandum and in the financial statements and financial information incorporated by reference for 2007 and 2006 have been restated to reflect the share splits.

Renal Industry Overview

We offer life-maintaining and life-saving dialysis services and products in a market that is characterized by favorable demographic development. As a global market leader in dialysis products and dialysis services, Fresenius Medical Care considers it important to possess accurate and current information on the status and development of the global, regional and national markets.

To obtain and manage this information, Fresenius Medical Care created an internal information tool called Market & Competitor Survey (the "MCS"). The MCS is used within the Company as a tool to collect, analyze and communicate current, accurate and essential information on the dialysis market, developing trends, the market position of Fresenius Medical Care and those of its competitors. Country – by – country surveys are performed at the end of each calendar year that focus on the total number of patients treated for end-stage renal disease ("ESRD"), the treatment modality selected, products used, treatment location and the structure of ESRD patient care providers. The survey has been refined over the years to facilitate access to more detailed information and to reflect changes in the development of therapies and products as well as changes to the structure of our competitive environment. The questionnaires are distributed to professionals in the field of dialysis who are in a position to provide ESRD-relevant country-specific information themselves or who can coordinate appropriate input from contacts with the relevant know-how in each country. The surveys are then centrally validated and checked for consistency by cross-referencing them with the most recent sources of national ESRD information (e.g. registry data or publications if available) and with the results of surveys performed in previous years. All information received is consolidated at a global and regional level and analyzed and reported together with publicly available information published by our competitors.

Except as otherwise specified below, all patient and market data in this prospectus/offering memorandum and in the documents incorporated by reference have been derived using our MCS.

End-Stage Renal Disease

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

There are currently only two methods for treating ESRD: dialysis and kidney transplantation. Scarcity of compatible kidneys limits transplants. Therefore, most patients suffering from ESRD rely on dialysis.

We estimate that at the end of 2011, there were approximately 2.776 million ESRD patients worldwide, of which approximately 618,000 kidney patients were living with a transplanted kidney. For many years the number of donated organs worldwide has continued to be significantly lower than the number of patients on transplant waiting lists. Consequently, less than one quarter of the global ESRD population lives with a donor organ and the remainder receive renal replacement therapy in the form of dialysis. Despite ongoing efforts by many regional initiatives to increase awareness of and willingness for kidney donation, the distribution of patients between the various treatment modes has remained nearly unchanged over the past ten years. In both the U.S. and Germany, approximately 30% of all ESRD patients live with a functioning kidney transplant and approximately 70% require dialysis.

There are two major dialysis methods commonly used today, hemodialysis ("HD") and peritoneal dialysis ("PD"). These are described below under "Dialysis Treatment Options for ESRD." Of the estimated 2.158 million dialysis patients treated in 2011, approximately 1.921 million received HD and about 237,000 received PD. Generally,

an ESRD patient's physician, in consultation with the patient, chooses the patient's treatment method, which is based on the patient's medical conditions and needs.

The number of dialysis patients grew by approximately 6% worldwide in 2011. The present annual patient growth rate in North America, the largest dialysis market, is approximately 5% per year, while in many developing countries we see annual growth rates of 10% or more. We believe that worldwide growth will continue at around 6% per year. At the end of 2011, there were approximately 517,000 patients in North America (including Mexico), approximately 329,000 dialysis patients in the 27 countries of the European Union ("E.U."), approximately 266,000 patients in Europe (excluding the E.U. countries), the Middle East and Africa, approximately 225,000 patients in Latin America (excluding Mexico), and approximately 820,000 patients in Asia-Pacific (including approximately 304,000 patients in Japan).

Dialysis patient growth rates vary significantly from region to region. A below average increase in the number of patients is experienced in the U.S. and Japan, as well as Western and Central Europe, where patients with terminal kidney failure have had readily available access to treatment, usually dialysis, for many years. In contrast, growth rates in the economically weaker regions were above average, reaching double digit figures in some cases. This indicates that accessibility to treatment is still somewhat limited in these countries, but is gradually improving.

We estimate that about 20% of worldwide patients are treated in the U.S., around 15% in the E.U. and approximately 14% in Japan. The remaining 51% of all dialysis patients are distributed throughout approximately 120 countries in different geographical regions.

We believe that the continuing growth in the number of dialysis patients is principally attributable to:

- increased general life expectancy and the overall aging of the general population;
- shortage of donor organs for kidney transplants;
- improved dialysis technology that makes life-prolonging dialysis available to a larger patient population;
- improvements in global standards of living, resulting in greater access to treatment in developing countries; and
- increased incidence of hypertension, diabetes and other illnesses that lead to ESRD and better treatment and survival of patients with these illnesses.

Dialysis Treatment Options for ESRD

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

Hemodialysis patients generally receive treatment three times per week, typically for three to five hours per treatment. The majority of hemodialysis patients receive treatment at outpatient dialysis clinics, such as ours, where hemodialysis treatments are performed with the assistance of a nurse or dialysis technician under the general supervision of a physician.

Patients can receive hemodialysis treatment at a clinic run by (1) a public center (government or government subsidiary owned or run), (2) a healthcare organization (non-profit organizations for public benefit purposes), (3) a private center (owned or run by individual doctors or a group of doctors) or (4) a company-owned clinic, including multi-clinic providers (owned or run by a company such as FMC-AG & Co. KGaA). There were approximately 5,800 Medicare-certified ESRD treatment clinics in the U.S. in 2011 with only around 1% of patients receiving care in public centers. In 2011, there were more than 5,300 dialysis clinics in the E.U. treating dialysis patients. In the E.U., around 44% of dialysis patients received care through public centers, approximately 13% through centers owned by healthcare organizations, approximately 21% through private centers and approximately 22% through

company-owned clinics, such as ours. In Latin America, private centers and company-owned clinics predominated, caring for over 83% of all dialysis patients. In Japan, nephrologists (doctors who specialize in the treatment of renal patients) cared for around 80% of the population in their private centers.

Among company-owned clinics, the two largest providers are Fresenius Medical Care, caring for approximately 228,000 patients and DaVita, caring for approximately 138,000 patients at the end of 2011. All other company-owned clinics care for less than 20,000 patients each.

Of the approximately 2.158 million patients who received dialysis care in 2011, approximately 89% were treated with hemodialysis. Hemodialysis patients represented approximately 92% of all dialysis patients in the U.S., approximately 96% of all dialysis patients in Japan, 92% in the E.U. and 85% in the rest of the world. Within the 15 largest dialysis countries (measured by number of patients) that account for approximately 75% of the world dialysis population, hemodialysis is the predominant treatment method in all countries, except Mexico. Based on these data, it is clear that hemodialysis is the dominant therapy method worldwide.

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

Our Strategy and Competitive Strengths

Growth Objectives

Goal 13 is our long-term strategy for sustained growth through 2013. Goal 13 includes the following annual objectives for the years 2011, 2012 and 2013:

Annual revenue growth*	6-8%
Annual average interest rate	6.0-6.5%
Net income attributable to FMC AG & Co. KGaA (growth in %)	High single to low double digits
Earnings per share (growth in %)	High single to low double digits
Cash flow from operations**	>10%
Capital expenditures and acquisitions**	>7%

* In constant currency.

** As a percent of revenue.

On December 20, 2011, we announced a revision to our outlook for revenue for the year ending December 31, 2011. See "Business — Recent Developments and Additional Information — Revised Outlook for 2011."

Growth Paths

We have established four paths that the Company continues to follow in order to perform successfully in a broader spectrum of the global dialysis market and to achieve our growth and profitability objectives:

Path 1: Organic Growth

For this path, we will continue to offer integrated, innovative treatment concepts such as UltraCare®, NephroCare and our recently introduced Protect, Preserve and Prolong ("P3") comprehensive PD therapy program as well as Cardioprotective Hemodialysis, which uses our Body Composition Monitor to measure patient water

levels, a major factor in the cardiovascular health of dialysis patients (see "Operating and Financial Review and Prospects — Research and Development" in our 2010 Form 20-F) and combine these treatments, for example, with our dialysis drugs. With these measures, we want our portfolio of services to stand out from those of our competitors. In addition, we plan to increase our growth in revenue by opening 100-120 new dialysis clinics annually over the next three years and to further increase the number of patients whose treatments are covered by private health insurance.

We also intend to continue to innovate with dialysis products. High-quality products such as our recently introduced 2008T and 4008S classic HD machines and the 5008 therapy system in addition to cost-effective manufacturing are intended to contribute significantly to the further growth of our dialysis products sector.

Path 2: Acquisitions

We intend to make attractive, targeted acquisitions broadening our network of dialysis clinics. In North America we want to expand our clinic network in particularly attractive regions. On August 1, 2011, we entered into a definitive merger agreement to acquire Liberty Dialysis for approximately $1.7 billion, including assumed debt, and on October 1, 2011 we acquired American Access Care Holdings, LLC ("AAC") for $385 million. AAC operates 28 freestanding outpatient vascular access centers primarily dedicated to serving vascular access needs of dialysis patients. Prior to the AAC acquisition we operated 13 vascular access centers, and we believe the acquisition will provide scale, resources and operational efficiency to our vascular access operations. No assurance can be given that any pending or contemplated acquisitions will be consummated. This offering is not conditioned on the consummation of any such acquisitions.

Outside North America, we intend to participate in the privatization process of healthcare systems and seek to achieve above-average growth in Eastern Europe and Asia; acquisitions will support these activities. We have entered into a long-term, 10-year exclusive distribution agreement with Japanese-based Nikkiso Co. Ltd. for distribution of hemodialysis and peritoneal dialysis products in Japan and we have acquired Nikkiso Medical Korea Co. Ltd., a wholly owned subsidiary of Nikkiso Co. Ltd. In our clinic network outside North America, we continue to focus on improving our strategic position in selected markets. In July 2010, we completed a significant expansion of our activities in the field of dialysis services in the Asia-Pacific region through the acquisition of Asia Renal Care Ltd., the second largest provider of dialysis and related services in the Asia-Pacific region (behind Fresenius Medical Care), with more than 80 clinics throughout Asia treating about 5,300 patients. In the second quarter of 2010, we acquired KNC (Kraevoy Nefrologocheskiy Centr), a private operator of dialysis clinics in Russia's Krasnodar region treating approximately 1,000 patients in five clinics, and in December 2010, we acquired Gambro AB's worldwide peritoneal dialysis ("PD") business, which serves over 4,000 PD patients in more than 25 countries, expanding our activities in the home dialysis market, especially in Europe and Asia-Pacific. Effective June 30, 2011, the Company completed the acquisition of International Dialysis Centers ("IDC"), the dialysis service business of Euromedic International. IDC treats over 8,200 hemodialysis patients predominantly in Central and Eastern Europe and operates a total of 70 clinics in nine countries. Completion of the acquisition followed final regulatory approvals by the relevant antitrust authorities except Portugal, where the review by the relevant antitrust authority is still ongoing. The final purchase price for the acquisition was €529 million.

Path 3: Horizontal Expansion

We plan on opening up new growth opportunities in the dialysis market by expanding our product portfolio beyond patient care and dialysis products. To this end, beginning in 2006 we increased our activities in some areas of dialysis medication and will continue to do so in the future. Initially, we focused on drugs regulating patients' mineral and blood levels, including phosphate binders, iron and Vitamin D supplements and calcimimetics. High phosphate levels in the blood can lead to medium-term damage to patients' bones and blood vessels. In 2006, we acquired the PhosLo® phosphate binder business of Nabi Biopharmaceuticals, and in 2008 we entered into license and distribution agreements to market and distribute intravenous iron products such as Venofer® and Ferinject® for dialysis treatment. In December 2010, we expanded those agreements by forming a new renal pharmaceutical company, Vifor Fresenius Medical Care Renal Pharma Ltd., with Galenica Ltd. designed to develop and distribute products to treat iron deficiency anemia and bone mineral metabolism for pre-dialysis and dialysis patients. We own 45% of the new company and completed the closing of the joint venture on November 1, 2011 (antitrust review in

the Ukraine is still pending). See the discussion in "Business — Dialysis Products — Renal Pharmaceuticals" in our 2010 Form 20-F.

Path 4: Home Therapies

Around 11% of all dialysis patients perform dialysis at home, principally PD, with the remaining 89% treated in clinics. Still, we aim to achieve a long-term leading global position in the relatively small field of home therapies, including peritoneal dialysis and home hemodialysis. In November 2011, we introduced in North America the 2008K@home, a hemodialysis machine for use in the patient's home. The 2008K@home received FDA clearance for use earlier in 2011. We can also achieve this goal by combining our comprehensive and innovative product portfolio with our expertise in patient care. In 2007 we acquired Renal Solutions, Inc. which owns technology that can be utilized to significantly reduce water volumes used in hemodialysis, an important step in advancing home hemodialysis, and in March 2010, a subsidiary of FMCH purchased substantially all the assets of Xcorporeal, Inc. ("Xcorporeal") and National Quality Care, Inc. ("NQCI"). Xcorporeal, under license from NQCI, has completed functional prototypes of a portable artificial kidney for attended and home dialysis care and has demonstrated a feasibility prototype of a wearable artificial kidney.

We expect these strategic steps, expansion of our product portfolio horizontally through an increase of our dialysis drug activities (Path 3), further development of our home therapies (Path 4) and organic growth (Path 1), to produce average annual revenue growth of about 6%-8% in constant currency through 2013. Between 2011 and 2013, we expect annual net income and earnings per share growth, in percent, in the high single to low double digits.

Our Competitive Strengths

We believe that we are well positioned to meet our strategic objectives. Our competitive strengths include:

Our Leading Market Position

Based on publicly reported sales and number of patients treated, we are the world's largest kidney dialysis company, operating in both the field of dialysis products and the field of dialysis services. We use the insight we gain when treating patients in developing new and improved products. We believe that our size, our activities in both dialysis care and dialysis products and our concentration in specific geographic areas allow us to operate more cost-effectively than many of our competitors.

Our Full Spectrum of Dialysis and Laboratory Services

We provide expanded and enhanced patient services, including renal pharmaceutical products and in the United States, laboratory services, to both our own clinics and those of third parties. We have developed disease state management methodologies, which involve the coordination of holistic patient care for ESRD patients and which we believe are attractive to managed care payors. We provide ESRD and chronic kidney disease management programs to about 4,000 patients. In the United States, we also operate a surgical center for the management and care of vascular access for ESRD patients, which can decrease hospitalization.

Differentiated Patient Care Programs from those of our Competitors

We believe that our UltraCare® Patient Care program offered at our North American dialysis facilities distinguishes and differentiates our patient care from that of our competitors. UltraCare® represents our commitment to deliver excellent care to patients through innovative programs, the latest technology, continuous quality improvement and a focus on superior customer service.

Our Reputation for High Standards of Patient Care and Quality Products and our Extensive Clinic Network

We believe that our reputation for providing high standards of patient care is a competitive advantage. With our large patient population, we have developed proprietary patient statistical databases which enable us to improve dialysis treatment outcomes and further improve the quality and effectiveness of dialysis products. Our extensive network of dialysis clinics enables physicians to refer their patients to conveniently located clinics.

Our Position as an Innovator in Product and Process Technology

We are committed to technological leadership in both hemodialysis and peritoneal dialysis products. Our research and development teams focus on offering patients new products and therapies in the area of dialysis and other extracorporeal therapies to improve their quality of life and increase their life expectancy. We believe that our extensive expertise in patient treatment and clinical data will further enhance our ability to develop more effective products and treatment methodologies. Our ability to manufacture dialysis products on a cost-effective and competitive basis results in large part from our process technologies. Over the past several years, we have reduced manufacturing costs per unit through development of proprietary manufacturing technologies that have streamlined and automated our production processes.

Our Complete Dialysis Product Lines with Recurring Disposable Products Revenue Streams

We offer broad and competitive hemodialysis and peritoneal dialysis product lines. These product lines enjoy broad market acceptance and enable us to serve as our customers' single source for all of their dialysis machines, systems and disposable products.

Our Worldwide Manufacturing Facilities

We operate state-of-the-art production facilities in all major regions — North America, Europe, Latin America and Asia-Pacific — to meet the demand for our dialysis products, including dialysis machines, dialyzers, and other equipment and disposables. We have invested significantly in developing proprietary processes, technologies and manufacturing equipment which we believe provides a competitive advantage in manufacturing our products. Our decentralized manufacturing structure adds to our economies of scale by reducing transportation costs.

The Issuers

Fresenius Medical Care US Finance II, Inc. is a wholly-owned subsidiary of Fresenius Medical Care AG & Co. KGaA. It was incorporated under the General Corporation Law of the State of Delaware on August 22, 2011, with the identification number 5021129. 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". 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. Its registered office is located c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware, 19801, U.S.A.

FMC Finance VIII S.A. is a corporation (*société anonyme*) organized and existing under the laws of Luxembourg and is a wholly-owned subsidiary of Fresenius Medical Care AG & Co. KGaA. It was incorporated for an unlimited duration on August 12, 2011. It has been organized for the purposes of:

- incurring, issuing and selling debt securities, including our 6.50% Euro-denominated Senior Notes due 2018, the Euro-denominated Notes, and additional debt securities to the extent permitted by the Indenture governing the Euro-denominated Notes and other indentures to which it may be a party;
- advancing the proceeds of the Euro-denominated Notes to us and our subsidiaries;
- becoming a guarantor under our Amended 2006 Senior Credit Agreement or any refinancing thereof; and
- engaging in only those other activities necessary, convenient or incidental thereto.

FMC Finance VIII S.A. is registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under B 162959. The registered office of FMC Finance VIII S.A. and its place of business is 28-30, Val St-André, L-1128 Luxembourg, tel. +352 26 33 75 901.

The Guarantors

Fresenius Medical Care AG & Co. KGaA is registered with the commercial register of the local court (*Amtsgericht*) of Hof an der Saale, Germany, under the registration number HRB 4019. Its registered office (*Sitz*) is

Hof an der Saale, Germany and its business address is Else-Kröner-Strasse 1, 61352 Bad Homburg, Germany, telephone +49-6172-609-0.

Fresenius Medical Care Holdings, Inc. is an indirectly wholly-owned subsidiary of Fresenius Medical Care AG & Co. KGaA. It was incorporated under the Business Corporation Law of the State of New York on March 21, 1988. Fresenius Medical Care Holdings, Inc. 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. It is the principal holding company for our North American Operations. 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 is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated 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. It was established on June 5, 1996. Fresenius Medical Care Deutschland GmbH is an indirectly wholly-owned subsidiary of Fresenius Medical Care AG & Co. KGaA and carries out its business activities in the European and Middle Eastern markets as one of the principal operating companies within our group. The address and registered office of Fresenius Medical Care Deutschland 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.

Summary of the Offering

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the Notes" section of this prospectus/offering memorandum contains a more detailed description of the terms and conditions of the Notes.

Dollar Issuer	Fresenius Medical Care US Finance II, Inc., a wholly owned subsidiary of Fresenius Medical Care AG & Co. KGaA, organized under the laws of Delaware, has been organized for the purpose of incurring, issuing and selling Dollar-denominated debt securities.
Euro Issuer	FMC Finance VIII S.A., a wholly owned subsidiary of Fresenius Medical Care AG & Co. KGaA, organized under the laws of Luxembourg. FMC Finance VIII S.A. has been organized for the purpose of incurring, issuing and selling Euro-denominated debt securities.
Dollar Notes due 2019 Offered	$800,000,000 aggregate principal amount of 5⅝% Senior Notes due 2019.
Dollar Notes due 2022 Offered	$700,000,000 aggregate principal amount of 5⅞% Senior Notes due 2022.
Euro-denominated Notes Offered	€250,000,000 aggregate principal amount of 5.25% Senior Notes due 2019.
Issue Date	January 26, 2012.
Denomination	The Dollar-denominated Notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Euro-denominated Notes will be issued in denominations of €1,000 and integral multiples of €1,000 in excess thereof.
Delivery of the Notes	Delivery of the Dollar-denominated Notes to investors in book entry form will be made through the Depository Trust Company and delivery of the Euro-denominated Notes to investors in book-entry form will be made through Euroclear and Clearstream, in each case on or about January 26, 2012.
Form of Notes	The Notes will be represented by one or more global notes without interest coupons attached.
Maturity	Dollar Notes due 2019 — July 31, 2019. Dollar Notes due 2022 — January 31, 2022. Euro-denominated Notes — July 31, 2019.
Interest Rate	Interest on the Dollar Notes due 2019 will accrue at the rate of 5⅝% per annum, payable semi-annually in cash in arrears. Interest on the Dollar Notes due 2022 will accrue at the rate of 5⅞% per annum, payable semi-annually in cash in arrears. Interest on the Euro-denominated Notes will accrue at the rate of 5.25% per annum, payable semi-annually in cash in arrears.
Interest Payment Dates	Dollar-denominated Notes and Euro-denominated Notes — January 31 and July 31 of each year, beginning July 31, 2012. The interest payment on July 31, 2012 will cover the period from the Issue Date to July 31, 2012.
Guarantees	Fresenius Medical Care AG & Co. KGaA will unconditionally and irrevocably guarantee the obligations of each of the Issuers under the Notes. Fresenius Medical Care Holdings, Inc. and Fresenius Medical Care Deutschland GmbH, both of which are subsidiaries of Fresenius Medical Care AG & Co. KGaA, will each unconditionally and irrevocably guarantee, jointly and severally with Fresenius Medical Care AG & Co. KGaA, the obligations of each of the Issuers under the Notes. At a time when a guarantor (other than Fresenius Medical Care AG & Co. KGaA) is no longer an obligor under our Amended 2006 Senior 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 guarantee will not exceed the maximum amount that can be guaranteed by the applicable subsidiary guarantor without rendering the subsidiary guaranty, 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 the 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.
Ranking	The Dollar-denominated Notes will be unsecured senior obligations of the Dollar Issuer and the Euro-denominated Notes will be senior unsecured obligations of the Euro Issuer. The Notes will rank equally with all of the existing and future unsecured obligations of their respective issuers that do not expressly provide that they are subordinated to the Notes. The guarantee of Fresenius Medical Care AG & Co. KGaA, and the guarantees of the two subsidiary guarantors, will be unsecured senior obligations of the Guarantors. The guarantees will: • rank equally with all of the Guarantors' respective obligations that do not expressly provide that they are subordinated to the guarantees; • rank equally with the Guarantors' indebtedness under our Amended 2006 Senior 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 Amended 2006 Senior Credit Agreement); and • in the case of the 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 guarantee. Each of our subsidiaries that is an obligor under our Amended 2006 Senior 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 guaranty void or unenforceable under applicable laws.
Optional Redemption	The Notes may be redeemed at the option of the relevant Issuer, in 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. The Notes are also redeemable as provided in "Description of the Notes — Redemption for Changes in Withholding Taxes."
Change of Control	Upon the occurrence of both a Change of Control and a Ratings Decline (each as defined herein), you 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. See "Description of the Notes — Change of Control."

Certain Covenants	We will issue the Dollar Notes due 2019, the Dollar Notes due 2022 and the Euro-denominated Notes under separate indentures with U.S. Bank National Association, as trustee, to be dated January 26, 2012. Each indenture contains various identical 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 each indenture. These covenants are subject to significant exceptions and limitations. For more details, see "Description of the Notes — Certain Covenants."
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 thereof will be construed in accordance with the laws of the Federal Republic of Germany.
Transfer Restrictions; No Prior Market . .	The Notes have not been registered under the Securities Act and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes will be new securities for which there is currently no market. We have applied to list the Notes on the official list of the Luxembourg Stock Exchange and to admit them for trading on the regulated market of the Luxembourg Stock Exchange. Although the initial purchasers of the Notes have informed us that they presently intend to make a market in the Notes, they are not obligated to do so, and they may discontinue market-making at any time without notice. Accordingly, we cannot assure you that a liquid market for the Notes will develop or be maintained.
Use of Proceeds	We will use the net proceeds from this offering for acquisitions, including the Liberty Acquisition, to refinance indebtedness, including term loan indebtedness under our Amended 2006 Senior Credit Agreement and for general corporate purposes. The offering is not conditioned on the closing of the Liberty Acquisition. See "Use of Proceeds."

Summary of Risk Factors

Investing in the Notes involves substantial risks. We are exposed to a number of risks that either individually or collectively could have material adverse effects on our assets, financial condition and results of operations, and on our ability to fulfill our obligations under the Notes. The following summarizes the risks you should consider before investing in the Notes as they may impact each of the Issuers and the Guarantors.

Risks Relating to Our Business

- *A significant portion of our North American profits are 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.*
- *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 may have an adverse effect on our businesses.*
- *Market developments and government actions regarding the sovereign debt crisis in Europe could adversely affect our business, financial condition, results of operations and liquidity.*
- *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 Litigation and Regulatory Matters

- *A change in U.S. government reimbursement for dialysis care could materially decrease our revenues and operating profit.*
- *A reduction in reimbursement for or a change in the utilization of EPO could materially reduce our revenue and operating profit. An interruption of supply or our inability to obtain satisfactory terms for EPO could reduce our revenues.*
- *If we do not comply with the many governmental regulations applicable to our business, we could be subject to civil or criminal penalties and excluded from government health care 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 health care reform, or relating to regulatory approvals, and the Budget Control Act of 2011, could decrease our revenues and operating profit.*

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.*
- *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.*

- *We obtain substantially all of our income from our subsidiaries, and our holding company structure may limit our ability to benefit from the assets of our subsidiaries.*
- *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.*
- *U.S. federal and state laws allow courts, under specific circumstances, to void guarantees and to require you to return payments received from guarantors.*
- *German insolvency laws may preclude the recovery of payments due under the guarantees.*
- *The Issuers will have no assets other than intercompany receivables and no source of income other than payments due from us and our subsidiaries.*
- *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.*
- *Market perceptions concerning the instability of the Euro, the potential re-introduction of individual currencies within the Eurozone, or the potential dissolution of the Euro entirely, could adversely affect the value of the Euro-denominated Notes.*
- *Issues relating to the Guarantors FMCH and D-GmbH.*

For a more detailed discussion of these risks, see "Risk Factors."

Summary Historical Consolidated Financial Data and Other Data

U.S. GAAP

The following table summarizes the consolidated financial information and certain other information for our business for each of the years 2006 through 2010, as of September 30, 2011 and for the nine-month periods ended September 30, 2011 and 2010. 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 September 30, 2011 and for the nine-month periods ended September 30, 2011 and 2010 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/offering memorandum, the "Operating and Financial Review and Prospects" in our 2010 Form 20-F and the "Interim Report of Financial Condition and Results of Operations for the three and nine months ended September 30, 2011 and 2010" in our November 2011 Form 6-K.

	For the Nine Months Ended September 30,		Year Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006(a)
			(in millions except ratios and operating data)				
Statement of Operations Data:							
Net revenues	$ 9,473	$ 8,886	$ 12,053	$ 11,247	$ 10,612	$ 9,720	$ 8,499
Cost of revenues	6,162	5,856	7,908	7,415	6,983	6,364	5,621
Gross profit	3,311	3,030	4,145	3,832	3,629	3,356	2,878
Selling, general and administrative	1,764	1,584	2,124	1,982	1,877	1,709	1,549
Gain on sale of dialysis clinics	—	—	—	—	—	—	(40)
Research and development	81	67	97	94	80	67	51
Income from equity method investees	(22)	(6)	—	—	—	—	—
Operating income	1,488	1,385	1,924	1,756	1,672	1,580	1,318
Interest expense, net	214	206	280	300	336	371	351
Income before income taxes	1,274	1,179	1,644	1,456	1,336	1,209	967
Net income	838	769	1,066	965	860	755	563
Less: Net income attributable to noncontrolling interests	(77)	(62)	(87)	(74)	(42)	(38)	(26)
Net income attributable to FMC-AG & Co. KGaA	$ 761	$ 707	$ 979	$ 891	$ 818	$ 717	$ 537
Other Financial Data:							
EBITDA[(1)]	1,902	1,754	2,427	2,213	2,088	1,944	1,627
Depreciation and amortization	414	369	503	457	416	363	309
Net debt[(2)]	6,315	5,164	5,357	5,267	5,516	5,398	5,420
Net debt excluding trust preferred securities	6,315	4,530	4,731	4,611	4,875	4,064	4,166
Capital expenditures	397	350	524	574	687	573	463
Ratio of earnings to fixed charges[(3)]	5.2x	5.4x	5.5x	4.8x	4.2x	3.7x	3.3x
Ratio of EBITDA to interest expense, net	8.9x	8.5x	8.7x	7.4x	6.2x	5.2x	4.6x
Ratio of net debt to EBITDA[(4)]	2.5x	2.2x	2.2x	2.4x	2.6x	2.8x	3.3x
Ratio of net debt excluding trust preferred securities to EBITDA[(4)]	2.5x	1.9x	1.9x	2.1x	2.3x	2.1x	2.6x
Operating Data:							
No. of treatments	25,456,219	23,407,699	31,670,702	29,425,758	27,866,573	26,442,421	23,739,733
No. of patients	228,239	210,191	214,648	195,651	184,086	173,863	163,517
No. of clinics	2,874	2,703	2,757	2,553	2,388	2,238	2,108

	September 30,	December 31,				
	2011	2010	2009	2008	2007	2006
				(in millions)		
Balance Sheet Data:						
Total debt[5]	$ 6,711	$ 5,880	$ 5,568	$ 5,738	$ 5,642	$ 5,579
Total assets	18,625	17,095	15,821	14,920	14,170	13,045
Total equity	7,902	7,524	6,798	6,123	5,681	4,945

(a) The operations of Renal Care Group, Inc. ("RCG") and related financing costs to acquire RCG are included in the statement of operations and other data commencing April 1, 2006.

(1) EBITDA (operating income plus depreciation and amortization) is the basis for determining compliance with certain covenants contained in our Amended 2006 Senior Credit Agreement, Euro Notes, European Investment Bank ("EIB") loan, 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 "Operating and Financial Review and Prospects — Financial Condition and Results of Operations — Liquidity and Capital Resources — Debt Covenant Disclosure-EBITDA" in our 2010 Form 20-F and "Financial Condition and Results of Operations — Liquidity and Capital Resources — Non-U.S. GAAP Measures — EBITDA" in our November 2011 Form 6-K.

(2) Net debt includes short-term borrowings, short-term borrowings from related parties, long-term debt (including current portion), our A/R Facility and trust preferred securities, 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) The ratios of net debt to EBITDA at September 30, 2011 and 2010 and net debt excluding trust preferred securities to EBITDA at September 30, 2010 are calculated utilizing EBITDA for the twelve-month periods ended September 30, 2011 and 2010, of $2,575 million and $2,368 million, respectively.

(5) Total debt consists of total short-term borrowings and long-term debt (including current portion).

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") for each of the years 2009 through 2010, as of September 30, 2011 and for the nine-month periods ended September 30, 2011 and 2010. 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 September 30, 2011 and for the nine-month periods ended September 30, 2011 and 2010 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/offering memorandum.

	For the Nine Months Ended September 30,		For the Year Ended December 31,	
	2011	2010	2010	2009
	(in millions except ratios)			
Statement of Operations Data:				
Net revenues	€6,735	€6,758	€9,091	€8,065
Operating income	1,063	1,053	1,450	1,258
Net income attributable to FMC-AG & Co. KGaA	€ 546	€ 542	€ 742	€ 636
Other Financial Data:				
EBITDA[(1)]	1,359	1,335	1,832	1,590
Depreciation and amortization	296	282	382	332
Net debt[(2)]	4,632	3,747	3,976	3,633
Ratio of EBITDA to interest expense, net	8.9x	8.5x	8.7x	7.4x
Ratio of net debt to EBITDA[(3)]	2.5x	2.1x	2.2x	2.3x
Capital Expenditures	282	266	395	412
Acquisitions and investments	818	287	575	134

	September 30,	December 31,	
	2011	2010	2009
	(in millions)		
Balance Sheet Data:			
Total Assets	€13,748	€12,819	€11,022
Total equity	5,971	5,740	4,930

(1) EBITDA (operating income plus depreciation and amortization) derived from our operating income determined in accordance with U.S. GAAP is the basis for determining compliance with certain covenants contained in our Amended 2006 Senior Credit Agreement, Euro Notes, EIB loan, 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 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, long term debt (including current portion), our A/R Facility and trust preferred securities, less cash and cash equivalents.

(3) The ratios of net debt to EBITDA at September 30, 2011 and 2010 are calculated utilizing EBITDA for the twelve-month periods ended September 30, 2011 and 2010, of €1,855 million and €1,751 million, respectively.

Exchange Rate Information

The summary historical consolidated financial data set forth above under "Summary Historical Consolidated Data and Other Data — U.S. GAAP" are derived from our consolidated financial statements prepared in accordance

with U.S. GAAP, for which our reporting currency is the U.S. Dollar. The summary historical consolidated financial data set forth above under "Summary Historical Consolidated Data and Other Data — IFRS" are derived from our consolidated financial statements prepared in accordance with IFRS, for which our reporting currency is the Euro. For information regarding the exchange rate between the U.S. Dollar and the Euro for the preceding five years see "Quantitative and Qualitative Disclosures about Market Risk — Management of Foreign Exchange and Interest Rate Risks — Foreign Exchange Risk" in our 2010 Form 20-F. For information regarding the exchange rate between the U.S. Dollar and the Euro for the nine months ended September 30, 2011, and the six months preceding the date of this prospectus/offering memorandum, see "Selected Historical Consolidated Financial Data Prepared Under IFRS — Exchange Rate Information."

Selected Financial Data for the Issuers

At October 31, 2011, the Dollar Issuer had total assets of $419,847,000, total liabilities of $399,761,000 and stockholder's equity of $20,086,000.

At October 31, 2011, the Euro Issuer had total assets of €503,569,996, total liabilities of €503,533,296 and shareholder's equity of €36,700.

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 2009 and 2010 and for the nine-month periods ending September 30, 2011 and September 30, 2010 are not included in this prospectus/offering memorandum 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 include 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 our unaudited consolidated financial statements in our November 2011 Form 6-K, and Note 23, "Supplemental Condensed Combining Information," of the notes to our audited consolidated financial statements in our 2010 Form 20-F, incorporated by reference in this prospectus/offering memorandum.

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/offering memorandum, including the documents incorporated by reference, as they may impact each of the Issuers 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 Relating to Our Business

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

In recent reviews of dialysis reimbursement, the Medicare Payment Advisory Commission, also known as MedPAC, has noted that Medicare payments for dialysis services are lower than the average costs that providers incur to provide the services. Since Medicaid rates are comparable to those of Medicare and because Medicare only pays us 80% of the Medicare allowable amount (the patient, Medicaid or secondary insurance being responsible for the remaining 20%), the amount we receive from Medicare and Medicaid is less than our average cost per treatment. As a result, the payments we receive from private payors both subsidize the losses we incur on services for Medicare and Medicaid patients and generate a substantial portion of the profits we report. We estimate that Medicare and Medicaid are the primary payors for approximately 80% of the patients to whom we provide care in North America but for 2011, we derived only 54% of our North America Dialysis Care net revenues from Medicare and Medicaid. Therefore, if the private payors who pay for the care of the other 20% of our 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 new prospective payment system ("ESRD PPS," the expanded "bundled" payment system) implemented on January 1, 2011, Medicare payment rates will be updated annually based on the CPI, but they will subject to a downward adjustment, expected to be in the vicinity of one percentage point, to reflect productivity improvements. See "Operating and Financial Review and Prospects — Financial Condition and Results of Operations — Overview" in our 2010 Form 20-F and "Interim Report of Financial Condition and Results of Operations for the three and nine months ended September 30, 2011 and 2010 — Financial Condition and Results of Operations — Overview" in our November 2011 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. 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.

Health care companies are typically subject to claims alleging negligence, product liability, breach of warranty, malpractice and other legal theories that may involve large claims and significant defense costs whether or not liability is ultimately imposed. 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 you 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 "Business — Recent Developments and Additional Information — Legal Proceedings" in this prospectus/offering memorandum.

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. See "Business — Recent Developments and Additional Information — Legal Proceedings — Commercial Litigation" in this prospectus/offering memorandum. 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. We financed our acquisition of IDC with debt. We recently announced the acquisitions of American Access Holdings, which we financed using cash from operations and available borrowing capacity, and Liberty Dialysis Holdings, which we expect to finance from cash from operations and debt. If we make future acquisitions, we may need to borrow additional debt or assume significant liabilities, either of which might increase our financial leverage and cause the prices of our debt securities to decline. In addition, any financing that we might need for future acquisitions might be available to us only on terms that restrict our business. Acquisitions that we complete are also subject to risks relating to, among other matters, integration of the acquired businesses (including combining the acquired company's infrastructure and management information systems with ours, harmonization of its marketing, patient service and logistical procedures with ours and, potentially, reconciling divergent corporate and management cultures), possible non-realization of anticipated synergies from the combination, potential loss of key personnel or customers of the acquired companies, and the risk of assuming unknown liabilities not disclosed by the seller or not uncovered during due diligence. If we are not able to effect acquisitions on reasonable terms, there could be an adverse effect on our business, financial condition and results of operations.

We also compete with other 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 40 countries and sell a range of equipment, 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;

- 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 restrict the import 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 equipment, products, or services, or acquisitions;
- civil unrest, turmoil or outbreak of disease in one or more countries in which we have material operations or material product revenue;
- differing labor regulations and difficulty in staffing and managing geographically widespread operations;
- different or less robust regulatory regimes controlling the protection of our intellectual property; 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.

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 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 transfer of our 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, or an increase in recommendations for our products and/or lab services covered by the Medicare expanded bundled rate 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. We are obligated to make certain minimum annual royalty payments under certain of our pharmaceutical product license agreements, irrespective of our annual sales of the licensed products. Either the expiration or loss of patent protection for one of our products, or 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 may have an adverse effect on our businesses.

There was a material deterioration of the global economy and tightening of the financial markets in 2008 and 2009. Although there was some improvement in the global economy and financial markets in 2010 and 2011, the overall global economic outlook remains uncertain. The recent downgrading of the United States' credit rating by Standard & Poor's, and Standard and Poor's announcement on December 5, 2011 that it is reviewing and considering downgrades of the current AAA ratings of Germany, France, Austria, Finland, the Netherlands and Luxembourg, have added to this uncertainty. 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. The continuation, or worsening, of domestic and global economic conditions could continue to adversely affect our businesses and results of operations.

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

Global markets and economic conditions recently have been negatively impacted by concern regarding the ability of certain European Union member states and other countries to service their sovereign debt obligations. If the fiscal obligations of these countries continue to exceed their fiscal revenue, taking into account the reactions of the credit and swap markets, the ability of such countries to service their debt in a cost efficient manner could be impaired. The continued uncertainty over the outcome of various international financial support programs and the possibility that other countries may experience similar financial pressures could further disrupt global markets. We have exposure to government obligations, principally for accounts receivable from public health care organizations in such countries. We presently expect that most of our accounts receivable will be collectible, albeit slightly more slowly in the International segment in the immediate future. However, continued adverse conditions in these countries for an extended period of time could adversely affect collection of our accounts receivable in these countries, which in turn could adversely affect our business, financial condition, results of operations and liquidity, particularly in our International segment.

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 provider 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. 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 "Interim Report of Financial Condition and Results of Operations for the three and nine months ended September 30, 2011 and 2010 — Financial Condition and Results of Operations — Liquidity and Capital Resources" in our November 2011 Form 6-K and "Business — Recent Developments and Additional Information — Legal Proceedings — Other Litigation and Potential Exposures" in this prospectus/offering memorandum.

Risks Relating to Litigation and Regulatory Matters

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

For the nine months ended September 30, 2011 and the twelve months ended December 31, 2010, approximately 31% and 32%, respectively, 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. Effective January 1, 2011, Medicare implemented a new ESRD prospective payment system ("ESRD PPS") that expands the scope of the products and services covered by the bundled rate and results in lower reimbursement per treatment than under the reimbursement system in place until December 31, 2010. Beginning in 2012, the ESRD PPS payment amounts are subject to annual adjustment based on a statutory formula reflecting increases in the costs of a "market basket" of certain healthcare items and services, less an adjustment reflecting productivity. The Centers for Medicare and Medicaid Services ("CMS") accordingly updated ESRD PPS rates by 2.1% for 2012. For a discussion of the new ESRD PPS, see "Interim Report of Financial Condition and Results of Operations for the three and nine months ended September 30, 2011 and 2010 — Financial Condition and Results of Operations — Overview" in our November 2011 Form 6-K. Effective January 1, 2012, the ESRD PPS includes a quality incentive program ("QIP") in which full payment of the Medicare ESRD rate to a dialysis facility is contingent upon such dialysis facility's achievement of certain minimum performance criteria, focusing in 2012 on anemia management and dialysis adequacy and in subsequent years on additional measures to determine whether dialysis patients are receiving high quality care. Failure to achieve these minimum criteria in any year subjects the facility to up to a 2% reduction in Medicare reimbursement two years later. Reimbursement in 2012 is dependent in part upon quality achievements in 2010 and is based on three quality standards. On December 15, 2011, CMS released QIP reduction reimbursement amounts. The Company expects that the impact of these reduction amounts will not be material. CMS changed the QIP performance measures for 2013 by retiring the lower level of the anemia management range and equally weighting the upper level of such

range and hemodialysis adequacy. For 2014, CMS has adopted four additional measures to determine whether dialysis patients are receiving high quality care. The new measures include (i) prevalence of catheter and A/V fistula use; (ii) reporting of infections to the Centers for Disease Control and Prevention; (iii) administration of patient satisfaction surveys; and (iv) monthly monitoring of phosphorus and calcium levels. A material failure by the Company to achieve the minimum client quality standards under the QIP could materially and adversely affect the Company's business, financial condition and results of operations.

A reduction in reimbursement for or a change in the utilization of EPO could materially reduce our revenue and operating profit. An interruption of supply or our inability to obtain satisfactory terms for EPO could reduce our revenues and operating profit.

Synthetic erythropoietin, or EPO, is produced in the U.S. by a single source manufacturer, Amgen Inc., under the brand names Epogen® (epoeitin alfa) and Aranesp® (darbepoetin alfa). Our supply contract for EPO with Amgen USA, Inc., a subsidiary of Amgen, Inc., covers the period from January 1, 2012 to December 31, 2014. Pricing is based on Amgen's list price for EPO and is subject to change within certain parameters. 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 EPO vials that we currently use (liquid medications, such as EPO, 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 EPO, or (iii) material increases in the utilization of or acquisition costs for EPO. Under the ESRD PPS effective January 1, 2011, payment for EPO is included in the bundled rate; previously, it was reimbursed separately.

If we do not comply with the many governmental regulations applicable to our business, we could be subject to civil or criminal penalties and 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 provider 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 advertising and other promotion;
- accurate reporting and billing for government and third-party reimbursement; and
- compensation of medical directors and other financial arrangements with physicians and other referral sources.

Failure to comply with one or more of these laws or regulations, may give rise to a number of 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.

In the QIP final rule, issued on December 29, 2010, CMS announced that its monitoring of the ESRD PPS and the QIP would focus, among other things, on changes in care practices, including increases and decreases in utilization of EPO and other injectable ESRD drugs and the use of home modalities for certain groups of beneficiaries with ESRD.

The Company's medical and pharmaceutical products are subject to detailed, rigorous and frequently changing regulation by the FDA, and numerous other national, supranational, federal and state authorities. These regulations include, among other things, regulations regarding manufacturing practices, product labeling, quality control, quality assurance, advertising and post-marketing reporting, including adverse event reports and field alerts due to manufacturing quality concerns. 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 regulatory actions in the future. These possible regulatory actions could include recalls, warning letters, injunctions, civil penalties, seizures of the Company's products and criminal prosecution as well as dissemination of information to the public about such regulatory 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. See "Information on the Company — Business Overview — Regulatory and Legal Matters — Product Regulation" in our 2010 Form 20-F and "Business — Recent Developments and Additional Information — Regulatory and Legal Matters" in this prospectus/offering memorandum.

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 and promptly remediate any non-compliant business practices in companies that we acquire, we could be subject to penalties, claims for repayment or other sanctions. Any of these events could have a material adverse effect on our business, financial condition and results of operations.

FMCH and its subsidiaries, including RCG (prior to the RCG Acquisition), received subpoenas in 2005 from the U.S. Attorney for the Eastern District of Missouri, in connection with a joint civil and criminal investigation. The subpoenas require production of a broad range of documents relating to FMCH's and RCG's operations, with specific attention to documents related to clinical quality programs, business development activities, medical director compensation and physician relationships, joint ventures, and anemia management programs, RCG's Method II home dialysis supply company, pharmaceutical and other services that RCG provides to patients, RCG's relationships to pharmaceutical companies, and RCG's purchase of dialysis equipment from FMCH. The Office of the Inspector General of the U.S. Department of Health and Human Services and the U.S. Attorney's Office for the Eastern District of Texas participated in the Eastern District of Missouri's investigation of FMCH's and RCG's utilization of Epogen begun in 2005. On July 17, 2007, the U.S. Attorney's Office filed a civil complaint against RCG and FMCH in its capacity as RCG's current corporate parent in United States District Court, Eastern District of Missouri. The complaint seeks monetary damages and penalties with respect to issues arising out of the operation of RCG's Method II supply company through 2005, prior to the date of FMCH's acquisition of RCG. On August 11, 2009, the Missouri District Court granted RCG's motion to transfer venue to the United States District Court for the Middle District of Tennessee (Nashville). On March 22, 2010, the Tennessee District Court entered judgment against defendants for approximately $23 million in damages and interest under the unjust enrichment count of the complaint but denied all relief under the six False Claims Act counts of the complaint. On June 17, 2011, the District Court granted summary judgment against RCG for approximately $82.6 million on one of the False Claims Act counts of the complaint. On June 23, 2011, the Company appealed to the United States Court of Appeals for the Sixth Circuit. Although we cannot provide any assurance of the outcome, the Company believes that RCG's operation of its Method II supply company was in compliance with applicable law, that no relief is due to the United States, that the decisions made by the District Court on March 22, 2010 and June 17, 2011 will be reversed, and that its position in the litigation will ultimately be sustained. See "Business — Recent Developments and Additional Information — Legal Proceedings — Other Litigation and Potential Exposures" in this prospectus/offering memorandum.

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.

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

A number of the dialysis centers we operate are owned by joint ventures in which we hold a controlling interest and one or more hospitals, physicians or physician practice groups hold a minority interest. We will acquire additional joint venture interests in the Liberty Acquisition. 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. 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, and the Budget Control Act of 2011, 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 healthcare and to control costs. 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. 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.

The Patient Protection and Affordable Care Act was enacted in the United States on March 23, 2010 and subsequently amended by the Health Care and Educational Affordability Reconciliation Act (as amended, "ACA"). ACA implements broad healthcare system reforms, including (i) provisions to facilitate access to affordable health insurance for all Americans, (ii) expansion of the Medicaid program, (iii) an industry fee on pharmaceutical companies that began in 2011 based on sales of brand name pharmaceuticals to government healthcare programs, (iv) a 2.3% excise tax on manufacturers' medical device sales starting in 2013, (v) increases in Medicaid prescription drug rebates that became effective January 1, 2010, (vi) commercial insurance market reforms that protect consumers, such as bans on lifetime and annual limits, coverage of pre-existing conditions, limits on administrative costs, and limits on waiting periods, (vii) provisions encouraging integrated care, efficiency and coordination among providers and (viii) provisions for reduction of healthcare program waste and fraud. ACA does not modify the dialysis reimbursement provisions of the Medicare Improvements for Patients and Providers Act of 2008, or "MIPPA." ACA's medical device excise tax, Medicaid drug rebate increases and annual pharmaceutical industry fees will adversely impact our product business earnings and cash flows. We expect modest favorable impact to our business from ACA's integrated care and commercial insurance consumer protection provisions. Further changes in the U.S. reforms may be debated by Congress. Whether significant changes in policy will result is unknown. Certain forces in Congress are interested in repealing all or part of ACA and the Supreme Court has agreed to hear cases challenging it on March 26-28, 2012. Changes 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.

On August 2, 2011 the U.S. Budget Control Act of 2011 ("Budget Control Act") was enacted, which raised the United States' debt ceiling and put into effect a series of actions for deficit reduction. In addition, the Budget Control Act created a 12-member Congressional Joint Select Committee on Deficit Reduction that was tasked with

proposing additional revenue and spending measures to achieve additional deficit reductions of at least $1.5 trillion over ten years, which could include reductions in Medicare and Medicaid. The Joint Congressional Committee failed to make recommendations to Congress by the November 23, 2011 deadline established by the Budget Control Act. As a result of this failure, and unless Congress acts in some other fashion, automatic across the board reductions in spending of $1.2 trillion over nine fiscal years (fiscal years 2013-2021) will be triggered on January 2, 2013. The President has stated that he will veto any legislation that would repeal the automatic budget cuts without a bipartisan solution to deficit reduction. Medicare payments to providers and suppliers would be subject to the triggered reductions, but any such reductions will be capped at 2% annually. Any such reductions would be independent of annual inflation update mechanisms, such as the market basket update pursuant to the ESRD PPS.

In the current legislative environment, increases in government spending may need to be accompanied by corresponding offsets. For example, the Budget Control Act did not address reductions in physician payments mandated by the sustainable growth rate ("SGR"). The Temporary Payroll Tax Cut Continuation Act of 2011 delayed implementation of these reductions until March 1, 2012. If implemented for the remainder of calendar year 2012, SGR would impose a reduction of 27.4% in physician fees. In order to reduce or eliminate SGR physician payment reductions and not adversely affect federal spending, Congress would have to reduce other spending. We cannot predict whether any such reductions would affect our business.

On July 29, 2011, the Institute of Medicine ("IOM") of the U.S. National Institutes of Health issued a report commissioned by the FDA recommending that the FDA establish a new system for the review of certain medical devices to replace the 510(k) notification system. Under the present system, many medical devices do not require premarketing approval. For a medical device that is deemed to have a moderate risk to patients, the FDA grants marketing clearance if data submitted for the device establish that the device is "substantially equivalent" to a legally marketed "predicate" device that did not itself require pre-marketing approval. The FDA has opened a public docket to receive comments on the IOM report but has not issued a detailed response to the report. It has stated that it does not believe that the 510(k) system should be eliminated but is open to proposals for improvement of its device review program, and that significant changes to the 510(k) clearance process would require legislation. Substantially all of the dialysis products that the Company manufactures or distributes in the U.S., other than peritoneal dialysis solutions and renal pharmaceuticals, are marketed on the basis of 510(k) clearances. At the present time, regulatory and legislative changes to the 510(k) process have been proposed, and the Company cannot predict whether or to what extent the 510(k) process will be modified or replaced or what the effects, if any, of a modified or replacement review process for medical devices would be on the Company's dialysis products business.

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. In addition, there may be legislative or regulatory proposals that could affect FDA procedures or decision-making for approving medical or pharmaceutical products. Such legislation or regulations, if adopted, 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.

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 September 30, 2011, as adjusted for the issuance of our Senior Floating Rate Notes on October 17, 2011 and this Offering
	(USD, in thousands)
Total debt, including current maturities	$8,533,282
Total equity	$7,902,117

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 "Interim Report of Financial Condition and Results of Operations for the three and nine months ended September 30, 2011 and 2010 — Financial Condition and Results of Operations — Overview" in our November 2011 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 Amended 2006 Senior Credit Agreement, indentures for our Outstanding Senior Notes, European Investment Bank ("EIB") Agreements and Euro Notes include covenants that require us to maintain certain financial ratios or meet other financial tests in order to incur indebtedness. Under our Amended 2006 Senior Credit Agreement, we are obligated to maintain a minimum consolidated fixed charge ratio (ratio of EBITDAR — consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) plus rent — to consolidated fixed charges (interest, rent, scheduled debt maturities, restricted payments, and cash tax payments)) and subject to a maximum consolidated leverage ratio (ratio of consolidated funded debt to EBITDA).

Our Amended 2006 Senior 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 capital expenditures, investments or acquisitions. These covenants, as well as other covenants in the EIB Agreements and 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 Amended 2006 Senior 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 Amended 2006 Senior 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."

We obtain substantially all of our income from our subsidiaries, and our holding company structure may limit our ability to benefit from the assets of our subsidiaries.

We are a holding company and, consequently, we derive substantially all of our operating income from our subsidiaries. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. Our 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 us and by our principal German subsidiary and our principal U.S. subsidiary, our other subsidiaries will not guarantee the Notes. Certain of our non-guarantor subsidiaries are obligors under our Amended 2006 Senior 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, our and the other guarantors' right to receive any assets of any of our 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 Amended 2006 Senior 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, 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 November 2011 Form 6-K, and Note 23, "Supplemental Condensed Combining Information," of the notes to our audited consolidated financial statements in our 2010 Form 20-F, incorporated by reference in this prospectus/offering memorandum.

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 Amended 2006 Senior Credit Agreement. In addition, our Amended 2006 Senior Credit Agreement provides that some changes of control would constitute defaults under our Amended 2006 Senior 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 Amended 2006 Senior Credit Agreement, the indentures governing the Notes, the indentures governing our Outstanding Senior Notes, the EIB Loans 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 Amended 2006 Senior 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 Amended 2006 Senior 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 Amended 2006 Senior Credit Agreement and the lenders could exercise their rights as described above.

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 guarantees, existing or future creditors of any guarantor could avoid or subordinate that guarantor's guarantee under U.S. federal bankruptcy laws or under applicable state fraudulent conveyance laws if they were successful in establishing that:

- the guarantee was incurred with fraudulent intent; or
- the guarantor did not receive fair consideration or reasonably equivalent value for issuing its guarantee and
  - — was insolvent at the time of the guarantee;
  - — was rendered insolvent by reason of the 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 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 guarantees could be subject to the claim that, since the guarantees were incurred for our benefit, and only indirectly for the

benefit of the other guarantors, the obligations of the guarantors thereunder were incurred for less than reasonably equivalent value or fair consideration.

The guarantee 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 guarantee to be a fraudulent transfer. However, this provision may not be effective to protect that guarantee from being voided under fraudulent transfer law, or may reduce FMCH's obligation to an amount that effectively makes its guarantee worthless. In a recent federal bankruptcy case in Florida, a provision of this type was found to be ineffective to validate the guarantees.

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

Insolvency proceedings with regard to the Company or Fresenius Medical Care Deutschland 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 Fresenius Medical Care Deutschland 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 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 Fresenius Medical Care Deutschland 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 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 Fresenius Medical Care Deutschland 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 avoided 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 avoided would have to be repaid. In addition, the guarantee entered into by Fresenius Medical Care Deutschland GmbH will contain provisions intended to limit the maximum amount payable thereunder in circumstances that could otherwise give rise to the managing directors' personal liability under German law, including German Federal Supreme Court decisions, and be effectively subordinated to the claims of the guarantor's third-party creditors as a result of limitations applicable to the guarantee.

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 noteholders will be deemed to have knowledge of these circumstances that are known to the Trustee.

The Issuers will have no assets other than intercompany receivables and no source of income other than payments due from us and our subsidiaries.

Each 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;
- becoming a guarantor under our Amended 2006 Senior Credit Agreement or any refinancing thereof; and
- engaging in only those other activities necessary, convenient or incidental thereto.

Each Issuer will advance or distribute to us and our subsidiaries the proceeds of the Notes it issues. Therefore, an Issuer's only assets will be intercompany receivables that will be created when it advances or distributes such proceeds and the proceeds of the equity contributions it receives to us and our subsidiaries. An Issuer's ability to make interest and other payments on the Notes it issues will be wholly dependent upon us and our subsidiaries making payments on the intercompany obligations that we owe to that Issuer as and when required which is, in turn, subject to the risks and other matters described in this prospectus/offering memorandum.

FMC-AG & Co. KGaA is a holding company for our group of companies, and FMCH, one of the subsidiary guarantors of the Notes, functions exclusively as a holding company for our North American operations. They have no material amount of independent operations and derive substantially all of their consolidated revenues from their operating subsidiaries. Consequently, FMC-AG & Co. KGaA's and FMCH's cash flows and their ability to meet their cash requirements, including their respective obligations under their guarantees of the Notes and their guarantees of other financings, are dependent upon the profitability and cash flow of their subsidiaries and payments by such subsidiaries to them in the form of loans, dividends, fees, or otherwise, as well as their own credit arrangements (including our Amended 2006 Senior Credit Agreement and our accounts receivable financing facility).

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 have applied 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 Issuers 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.

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

For information regarding historical exchange rates between the Euro and the U.S. Dollar for the preceding five years, for the nine months ended September 30, 2011 and the nine months preceding the date of this prospectus/offering memorandum, and the exchange rates used in preparing the consolidated financial statements incorporated by reference in this prospectus/offering memorandum, see "Quantitative and Qualitative Disclosures about Market Risk — Management of Foreign Exchange and Interest Rate Risks — Foreign Exchange Risk" in our 2010 Form 20-F and "Summary — Exchange Rate Information" in this prospectus/offering memorandum.

Market perceptions concerning the instability of the Euro, the potential re-introduction of individual currencies within the Eurozone, or the potential dissolution of the Euro entirely, could adversely affect the value of the Euro-denominated Notes.

As a result of the credit crisis in Europe, in particular in Greece, Italy, Ireland, Portugal and Spain, the European Commission created the European Financial Stability Facility (the "EFSF") and the European Financial Stability Mechanism (the "EFSM") to provide funding to Eurozone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Eurozone countries to establish a permanent stability mechanism, the European Stability Mechanism (the "ESM"), which will be activated by mutual agreement, to assume the role of the EFSF and the EFSM in providing external financial assistance to Eurozone countries. Despite these measures, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the Euro and the suitability of the Euro as a single currency given the diverse economic and political circumstances of individual Member States. These and other concerns have led to speculation regarding the possible re-introduction of individual currencies in one or more Member States, or, in more extreme circumstances, the possible dissolution of the Euro entirely. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Euro-denominated Notes.

Issues relating to the Guarantors FMCH and D-GmbH.

As FMCH and D-GmbH are part of our group of companies, the risks described above under "Risks Relating to Our Business" and "Risks Relating to Litigation and Regulatory Matters" also apply to them with regard to their respective businesses.

Separate financial statements of FMCH and D-GmbH for the financial years 2009 and 2010 and for the nine-month periods ending September 30, 2011 and September 30, 2010 are not included or incorporated by reference in this prospectus/offering memorandum as FMCH and D-GmbH 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 include FMCH and D-GmbH as the principal subsidiaries of Fresenius Medical Care AG & Co. KGaA. In addition, the footnotes to our financial statements contain certain combining financial information for Fresenius Medical Care AG & Co. KGaA and the other Guarantors. See Note 17, "Supplemental Condensed Combining Information," of the notes to our unaudited consolidated financial statements in our November 2011 Form 6-K, and Note 23, "Supplemental Condensed Combining Information," of the notes to our audited consolidated financial statements in our 2010 Form 20-F, incorporated by reference in this prospectus/offering memorandum.

THE ISSUERS

Dollar Issuer

The Dollar Issuer is a wholly owned subsidiary of Fresenius Medical Care AG & Co. KGaA. The Dollar Issuer was incorporated under the General Corporation Law of the State of Delaware on August 22, 2011, with the identification number 5021129.

Under Article III of the Dollar 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 Dollar Issuer:

- incurring, issuing and selling debt securities, including our 6.50% Dollar-denominated Senior Notes due 2018, the Dollar-denominated Notes, Additional Dollar-denominated Notes and additional debt securities to the extent permitted by the Indenture governing the Dollar-denominated 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 Issuers");
- advancing the proceeds of the Dollar-denominated Notes to us and our subsidiaries;
- becoming a guarantor under our Amended 2006 Senior 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 Dollar Issuer to carry out the foregoing purposes.

As a result of its purpose as described above, the Dollar 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 Dollar Issuer as described in this prospectus/offering memorandum is currently not expected.

As of October 31, 2011, the Dollar Issuer had an authorized share capital of 1,000 shares, par value $0.01 per share. The Dollar Issuer has issued 100 shares of common stock and has received aggregate capital contributions of $20.0 million. The outstanding shares of the Dollar Issuer are fully paid and non-assessable.

The Dollar Issuer will advance or distribute the proceeds of the Dollar-denominated 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 Dollar Issuer will be the intercompany receivables that will be created when the Dollar Issuer advances or distributes the proceeds from the Dollar-denominated Notes and the equity contributions it receives to us and our subsidiaries, and other intercompany receivables created or acquired in connection with any additional indebtedness of the Dollar Issuer. The Dollar Issuer's ability to make interest and other payments on the Dollar-denominated 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 Dollar Issuer as and when required which is, in turn, subject to the risks and other matters described in this prospectus/offering memorandum.

The Dollar 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 Dollar Issuer are Mr. Rice Powell, Mr. Ronald Kuerbitz and Dr. Angelo Mößlang. The directors can be contacted at the executive offices of the Dollar Issuer. Mr. Powell is the deputy chairman of the management board of the general partner of FMC AG & Co. KGaA and is Chief Executive Officer of Fresenius Medical Care North America. Mr. Kuerbitz is Executive Vice President, Chief Administrative Officer and General Counsel 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 Dollar Issuer.

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 Dollar Issuer's certificate of incorporation is consistent with the General Corporation Law of the State of Delaware. The shares of the Dollar Issuer are not listed or traded on any stock exchange.

The Dollar 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 Dollar Issuer's ability to meet its obligations in respect of the Dollar-denominated Notes.

The financial year of the Dollar Issuer starts on January 1 and ends on December 31 of each year. The first financial year of the Dollar Issuer ended on December 31, 2011.

The certificate of incorporation and by-laws of the Dollar Issuer as well as the complete documentation relating to the issue of the Dollar-denominated Notes referred to in this prospectus/offering memorandum are available and can be obtained free of charge by any interested person at the executive office of the Dollar Issuer during normal business hours.

The Dollar 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 Dollar Issuer does not have an audit committee.

The annual financial statements of the Dollar Issuer will be available when published. The financial statements of the Dollar Issuer at October 31, 2011 and for the period from August 22, 2011 (date of inception) to October 31, 2011, and the audit report of KPMG LLP thereon are included in this prospectus/offering memorandum. Except for financial statements at August 25, 2011 and for the period from August 22, 2011 (date of inception) through August 25, 2011 published in the prospectus/offering memorandum for the Dollar Issuer's 6.50% Senior Notes, no other financial statements of the Dollar Issuer have been published as of the date of this prospectus/offering memorandum. Beginning with its financial statements for the year ended December 31, 2011, the Dollar Issuer will prepare and publish full-year audited financial statements and half-year unaudited financial statements. The Dollar Issuer does not prepare consolidated financial statements.

Since the day of its incorporation, the Dollar 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. On September 14, 2011, the Dollar Issuer issued $400 million aggregate principal amount of its 6.50% Senior Notes (See "Description of Certain Indebtedness — 6.50% Senior Notes"). The Dollar Issuer does not currently own any interest in real estate.

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

Euro Issuer

The Euro Issuer, a wholly owned subsidiary of Fresenius Medical Care AG & Co. KGaA, is a corporation (*société anonyme*) organized and existing under the laws of Luxembourg. The Euro Issuer was incorporated for an unlimited duration on August 12, 2011. The issuer's subscribed capital amounts of €31,000 represented by 310 ordinary shares with a nominal value of €100 each, which have been entirely paid up.

Pursuant to article 4 of the articles of association of the Euro Issuer it has been organized for the purposes of:

- incurring, issuing and selling debt securities, including our 6.50% Euro-denominated Senior Notes, our Floating Rate Senior Notes, the Euro-denominated Notes, Additional Euro-denominated Notes and additional debt securities of the Euro Issuer to the extent permitted by the Indenture governing the Euro-denominated 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 Issuers");
- advancing the proceeds of the Euro-denominated Notes to us and our subsidiaries;

- becoming a guarantor under our Amended 2006 Senior Credit Agreement or any refinancing thereof; and
- engaging in only those other activities necessary, convenient or incidental thereto.

As a result of its purpose as described above, the Euro 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 Euro Issuer as described in this prospectus/offering memorandum is currently not expected.

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

The Euro Issuer is registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under B 162959. The articles of association of the Euro Issuer have been published in the official gazette of Luxembourg, Mémorial C — Recueil des Sociétés et Associations, on August 23, 2011.

The registered office of the Euro Issuer and its place of business is 28-30, Val St-André, L-1128 Luxembourg, tel. +352 26 33 75 901. The directors of the Euro Issuer and their respective business addresses are Dr. Andrea Stopper, Via Cantonale 23C, CH-6928 Manno, Switzerland; Mrs. Gabriele Dux, L-7241 Béreldange, 204, route de Luxembourg. Luxembourg; and Mr. Khaled Bahi, F-94832 Fresnes, 47, avenue des Pépinières, France. The principal activity of Dr. Stopper outside the Euro Issuer is as Vice Chairman of Fresenius Medical Care International Management GmbH, of Ms. Dux is as a director of FMC Finance VII, S.A. and of FMC Finance VI S.A. and Finance and Accounting Manager of FMC Finance II S.à.r.l., and of Mr. Bahi is as Chief Financial Officer of Fresenius Medical Care France and NephroCare France. The Euro Issuer does not have a supervisory board. The current directors of the Euro Issuer can be contacted at the address of the registered office of the Euro Issuer. 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 Euro Issuer.

The Euro Issuer has appointed KPMG S.à.r.l., having its registered office in L-2520 Luxembourg, 31, Allée Scheffer (Luxembourg) registered under R.C.S. Luxembourg B 103.590 as the auditor of the Euro Issuer. The Euro Issuer does not have an audit committee. KPMG S.à.r.l. is a member of the Luxembourg Institute of Registered Auditors (Institut des réviseurs d'entreprises).

The financial year of the Euro Issuer starts on January 1 and ends on December 31 of each year. The first financial year of the Euro Issuer ended on December 31, 2011.

The statutory documents of the Euro Issuer as well as documentation described under "General Information — Listing of the Notes" relating to the issue of the Euro-denominated Notes referred to in this prospectus/offering memorandum are available and can be obtained free of charge by any interested person at the registered office of the Euro Issuer or at the specified office of the listing agent in Luxembourg during normal business hours.

The Euro Issuer complies with the laws and regulations of Luxembourg regarding corporate governance. As the Euro Issuer is not an exchange-listed company, the Corporate Governance Code of the Luxembourg Stock Exchange ("Les dix Principes de Gouvernance d'entreprise de la Bourse de Luxembourg", as amended) is not applicable to it. At the date of this prospectus/offering memorandum there are no loans granted or guarantees provided by the Euro Issuer to any director. No director has entered into any transaction on behalf of the Euro Issuer which is unusual in the nature of its conditions or is or was significant to the business of the Euro Issuer since its incorporation.

The Euro Issuer did not enter 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 Euro Issuer's ability to meet its obligations in respect of the Euro-denominated Notes.

The financial statements of the Euro Issuer will be available when published. The financial statements of the Euro Issuer at October 31, 2011 and for the period August 12, 2011 to October 31, 2011 and the audit report of KPMG S.à.r.l. thereon are included in this prospectus/offering memorandum. Except for a balance sheet at August 12, 2011 published in the prospectus/offering memorandum for the Euro Issuer's 6.50% Senior Notes, no other financial statements of the Issuer have been published as of the date of the prospectus/offering memorandum. Beginning with its financial statements for the year ended December 31, 2011, the Euro Issuer will prepare and publish full-year audited financial statements and half-year unaudited financial statements. The Euro Issuer does not hold any participations in other undertakings. The Euro Issuer does not prepare consolidated financial statements.

Since the day of its incorporation, the Euro 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. On September 14, 2011, the Euro Issuer issued €400 million aggregate principal amount of its 6.50% Senior Notes and on October 17, 2011, the Euro Issuer issued €100 million aggregate principal amount of its Floating Rate Senior Notes (See "Description of Certain Indebtedness — 6.50% Senior Notes" and "— Floating Rate Senior Notes"). The Euro Issuer does not currently own any interest in real estate.

Financial notices concerning the Euro Issuer and intended for holders of the Euro-denominated 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 $1.5 billion principal amount of Dollar-denominated Notes at 100% will be approximately $1.482 billion, after payment of fees and estimated expenses in the total amount of approximately $17.6 million. The aggregate net proceeds from the sale of €250 million principal amount of Euro-denominated Notes at 100% will be approximately $317.0 million (based on an exchange rate of €1 = $1.2831 on January 18, 2012), after payment of fees and estimated expenses in the total amount of approximately $3.8 million. We intend to use the net proceeds of this offering for acquisitions, including the Liberty Acquisition, to refinance indebtedness, including term loan indebtedness under our Amended 2006 Senior Credit Agreement and for general corporate purposes. The offering is not conditioned on the closing of the Liberty Acquisition. Certain of the initial purchasers and affiliates of the initial purchasers may receive a portion of the net proceeds from this offering in their capacities as agents and/or lenders under our Amended 2006 Senior Credit Agreement or our other indebtedness. See "Plan of Distribution and Offer of the Notes." For information regarding our Amended 2006 Senior Credit Agreement and our other outstanding indebtedness, see "Description of Certain Indebtedness."

CAPITALIZATION

The following table presents the unaudited consolidated capitalization of Fresenius Medical Care AG & Co. KGaA as of September 30, 2011 and as adjusted to reflect the issuance and application of the net proceeds of our Floating Rate Senior Notes on October 17, 2011 and as further adjusted to reflect separately receipt of the net proceeds of the offering of the Dollar-denominated Notes and receipt of the net proceeds of the offering of the Notes, in each case before the use of proceeds specified in "Use of Proceeds." See "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," the "Operating and Financial Review and Prospects" in our 2010 Form 20-F, the "Interim Report of Financial Condition and Results of Operations" in our November 2011 Form 6-K, "Description of Certain Indebtedness," and our financial statements and related notes thereto incorporated by reference in this prospectus/offering memorandum. Except as noted below, Euro-denominated and other non-Dollar-denominated indebtedness has been translated into U.S. Dollars at the exchange rates of September 30, 2011.

	September 30, 2011	As adjusted for the issuance of the Floating Rate Senior Notes on October 17, 2011	As adjusted for the issuance of Notes in this Offering
		(In thousands)	
Cash and cash equivalents[1]	$ 395,945	$ 532,368	$ 2,196,719
Other short-term borrowings	161,407	161,407	161,407
Short-term borrowings from related parties	88,734	88,734	88,734
Total short-term debt	$ 250,141	$ 250,141	$ 250,141
Amended 2006 Senior Credit Agreement — Revolving Credit Facility[3]	135,030	135,030	—
Amended 2006 Senior Credit Agreement — Term Loan A	1,245,000	1,245,000	1,245,000
Amended 2006 Senior Credit Agreement — Term Loan B	1,525,655	1,525,655	1,525,655
Dollar-denominated Notes offered hereby	—	—	1,500,000
Euro-denominated Notes offered hereby[4]	—	—	320,775
Floating Rate Senior Notes	—	136,423	136,423
6.50% Dollar Senior Notes	394,527	394,527	394,527
6.50% Euro Senior Notes	532,727	532,727	532,727
6⅞% Senior Notes	494,897	494,897	494,897
5.50% Senior Notes	334,220	334,220	334,220
5.75% Senior Notes	644,297	644,297	644,297
5.25% Senior Notes	405,090	405,090	405,090
Euro Notes	270,060	270,060	270,060
EIB Agreements	353,660	353,660	353,660
Capital lease obligations	13,427	13,427	13,427
Other	112,383	112,383	112,383
Total debt	6,711,114	6,847,537	8,533,282
Total net debt[5]	$ 6,315,169	$ 6,315,169	$ 6,336,563

	September 30, 2011	As adjusted for the issuance of the Floating Rate Senior Notes on October 17, 2011	As adjusted for the issuance of Notes in this Offering
		(In thousands)	
Noncontrolling interests subject to put provisions	313,147	313,147	313,147
Noncontrolling interests not subject to put provisions	148,049	148,049	148,049
Total FMC-AG & Co. KGaA shareholders' equity	7,754,068	7,754,068	7,754,068
Total Capitalization[6]	$15,322,323	$15,595,169	$18,945,265

(1) Our cash balance after giving effect to the offering of the Notes does not reflect use of proceeds for the Liberty Acquisition or otherwise and will be reduced as we apply the proceeds as set forth in "Use of Proceeds".

(2) For information regarding amounts available under the Revolving Credit Facility of our Amended 2006 Senior Credit Agreement, see Note 6 of the notes to our unaudited consolidated financial statements in our November 2011 Form 6-K.

(3) The aggregate principal amount of the Euro-denominated Notes has been determined using the exchange rate described above in "Use of Proceeds."

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

(5) Total Capitalization includes cash and cash equivalents, total debt, Noncontrolling Interest and total FMC-AG & Co. KGaA shareholders' equity.

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 our business for each of the years 2006 through 2010, as of September 30, 2011 and for the nine-month periods ended September 30, 2011 and 2010. 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 September 30, 2011 and for the nine-month periods ended September 30, 2011 and 2010 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/offering memorandum, the "Operating and Financial Review and Prospects" in our 2010 Form 20-F and the "Interim Report of Financial Condition and Results of Operations for the three and nine months ended September 30, 2011 and 2010" in our November 2011 Form 6-K.

	For the Nine Months Ended September 30,		Year Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006(a)
			(in millions except ratios and operating data)				
Statement of Operations Data:							
Net revenues	$ 9,473	$ 8,886	$ 12,053	$ 11,247	$ 10,612	$ 9,720	$ 8,499
Cost of revenues	6,162	5,856	7,908	7,415	6,983	6,364	5,621
Gross profit	3,311	3,030	4,145	3,832	3,629	3,356	2,878
Selling, general and administrative	1,764	1,584	2,124	1,982	1,877	1,709	1,549
Gain on sale of dialysis clinics	—	—	—	—	—	—	(40)
Research and development	81	67	97	94	80	67	51
Income from equity method investees	(22)	(6)	—	—	—	—	—
Operating income	1,488	1,385	1,924	1,756	1,672	1,580	1,318
Interest expense, net	214	206	280	300	336	371	351
Income before income taxes	1,274	1,179	1,644	1,456	1,336	1,209	967
Net income	838	769	1,066	965	860	755	563
Less: Net income attributable to noncontrolling interests	(77)	(62)	(87)	(74)	(42)	(38)	(26)
Net income attributable to FMC-AG & Co. KGaA	$ 761	$ 707	$ 979	$ 891	$ 818	$ 717	$ 537
Other Financial Data:							
EBITDA[(1)]	1,902	1,754	2,427	2,213	2,088	1,944	1,627
Depreciation and amortization	414	369	503	457	416	363	309
Net debt[(2)]	6,315	5,164	5,357	5,267	5,516	5,398	5,420
Net debt excluding trust preferred securities	6,315	4,530	4,731	4,611	4,875	4,064	4,166
Capital expenditures	397	350	524	574	687	573	463
Ratio of earnings to fixed charges[(3)]	5.2x	5.4x	5.5x	4.8x	4.2x	3.7x	3.3x
Ratio of EBITDA to interest expense, net	8.9x	8.5x	8.7x	7.4x	6.2x	5.2x	4.6x
Ratio of net debt to EBITDA[(4)]	2.5x	2.2x	2.2x	2.4x	2.6x	2.8x	3.3x
Ratio of net debt excluding trust preferred securities to EBITDA[(4)]	2.5x	1.9x	1.9x	2.1x	2.3x	2.1x	2.6x
Operating Data:							
No. of treatments	25,456,219	23,407,699	31,670,702	29,425,758	27,866,573	26,442,421	23,739,733
No. of patients	228,239	210,191	214,648	195,651	184,086	173,863	163,517
No. of clinics	2,874	2,703	2,757	2,553	2,388	2,238	2,108

	September 30,	December 31,				
	2011	2010	2009	2008	2007	2006
				(in millions)		
Balance Sheet Data:						
Total debt[5]	$ 6,711	$ 5,880	$ 5,568	$ 5,738	$ 5,642	$ 5,579
Total assets	18,625	17,095	15,821	14,920	14,170	13,045
Total equity	7,902	7,524	6,798	6,123	5,681	4,945

(a) The operations of Renal Care Group, Inc. ("RCG") and related financing costs to acquire RCG are included in the statement of operations and other data commencing April 1, 2006.

(1) EBITDA (operating income plus depreciation and amortization) is the basis for determining compliance with certain covenants contained in our Amended 2006 Senior Credit Agreement, Euro Notes, European Investment Bank ("EIB") loan, 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 "Operating and Financial Review and Prospects — Financial Condition and Results of Operations — Liquidity and Capital Resources — Debt Covenant Disclosure-EBITDA" in our 2010 Form 20-F and "Financial Condition and Results of Operations — Liquidity and Capital Resources — Non-U.S. GAAP Measures — EBITDA" in our November 2011 Form 6-K.

(2) Net debt includes short-term borrowings, short-term borrowings from related parties, long-term debt (including current portion), our A/R Facility and trust preferred securities, 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) The ratios of net debt to EBITDA at September 30, 2011 and 2010 and net debt excluding trust preferred securities to EBITDA at September 30, 2010 are calculated utilizing EBITDA for the twelve-month periods ended September 30, 2011 and 2010, of $2,575 million and $2,368 million, respectively.

(5) Total debt consists of total short-term borrowings and long-term debt (including current portion).

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 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") for each of the years 2009 through 2010, as of September 30, 2011 and for the nine-month periods ended September 30, 2011 and 2010. 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 September 30, 2011 and for the nine-month periods ended September 30, 2011 and 2010 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/offering memorandum.

	For the Nine Months Ended September 30,		For the Year Ended December 31,	
	2011	2010	2010	2009
	(in millions except ratios)			
Statement of Operations Data:				
Net revenues	€6,735	€6,758	€9,091	€8,065
Operating income	1,063	1,053	1,450	1,258
Net income attributable to FMC-AG & Co. KGaA	€ 546	€ 542	€ 742	€ 636
Other Financial Data:				
EBITDA[(1)]	1,359	1,335	1,832	1,590
Depreciation and amortization	296	282	382	332
Net debt[(2)]	4,632	3,747	3,976	3,633
Ratio of EBITDA to interest expense, net	8.9x	8.5x	8.7x	7.4x
Ratio of net debt to EBITDA[(3)]	2.5x	2.1x	2.2x	2.3x
Capital Expenditures	282	266	395	412
Acquisitions and investments	818	287	575	134

	September 30,	December 31,	
	2011	2010	2009
	(in millions)		
Balance Sheet Data:			
Total Assets	€13,748	€12,819	€11,022
Total equity	5,971	5,740	4,930

(1) EBITDA (operating income plus depreciation and amortization) derived from our operating income determined in accordance with U.S. GAAP is the basis for determining compliance with certain covenants contained in our Amended 2006 Senior Credit Agreement, Euro Notes, EIB loan, 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 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, long term debt (including current portion), our A/R Facility and trust preferred securities, less cash and cash equivalents.

(3) The ratios of net debt to EBITDA at September 30, 2011 and 2010 are calculated utilizing EBITDA for the twelve-month periods ended September 30, 2011 and 2010, of €1,855 million and €1,751 million, respectively.

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 and (4) capitalization of development costs and the subsequent amortization of these costs. 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 likely 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.

(3) Amortization of actuarial losses of employee benefit plans

When IAS 19, Employee Benefits, was adopted for the first time, all unrecognized actuarial losses were recognized. The subsequent accounting treatment for these losses according to IFRS is the same as under U.S. GAAP in that these losses are recognized only in part in profit and loss if they exceed a certain limit. In subsequent accounting periods, the unrecognized actuarial losses under IFRS are lower than under U.S. GAAP. As a result, the expense recognized under IFRS for the amortization of these losses is lower than the expense recognized for amortization of these losses 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.

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 nine month periods ended September 30, 2011 and 2010 and for each of the years ended December 31, 2010 and 2009.

Exchange Rate Information

The summary historical consolidated financial data set forth above under "Selected Historical Consolidated Data Prepared Under U.S. GAAP and Other Data" are derived from our consolidated financial statements prepared in accordance with U.S. GAAP, for which our reporting currency is the U.S. Dollar. The summary historical consolidated financial data set forth above under "Selected Historical Consolidated Data Prepared Under IFRS" are derived from our consolidated financial statements prepared in accordance with IFRS, for which our reporting currency is the Euro. For information regarding the exchange rate between the U.S. Dollar and the Euro for the preceding five years see "Quantitative and Qualitative Disclosures about Market Risk — Management of Foreign Exchange and Interest Rate Risks — Foreign Exchange Risk" in our 2010 Form 20-F. In preparing our unaudited condensed consolidated financial statements included in our November 2011 Form 6-K, we used the average Reference Rate (as defined in our 2010 Form 20-F) for the nine months ended September 30, 2011 of $1.4065 or the closing Reference Rate as of September 30, 2011 of $1.3503 per €1.00. Set forth below is information regarding the

exchange rate between the U.S. Dollar and the Euro for the nine months ended September 30, 2011, and the six months preceding the date of this prospectus/offering memorandum.

Nine Months Ended September 30	Nine Months High	Nine Months Low	Nine Months Average	Nine Months Close
2010 US$ per EUR	1.4563	1.1942	1.3145	1.3648
2011 US$ per EUR	1.4882	1.2903	1.4065	1.3503

Month	High	Low	Average	Close
December 2011	1.3511	1.2889	1.3179	1.2939
November 2011	1.3809	1.3229	1.3556	1.3418
October 2011	1.4160	1.3181	1.3706	1.4001
September 2011	1.4285	1.3430	1.3770	1.3503
August 2011	1.4487	1.4143	1.4343	1.4450
July 2011	1.4500	1.3975	1.4264	1.4260

SELECTED FINANCIAL DATA FOR THE ISSUERS

At October 31, 2011, the Dollar Issuer had total assets of $419,847,000, total liabilities of $399,761,000 and stockholder's equity of $20,086,000.

At October 31, 2011, the Euro Issuer had total assets of €503,569,996, total liabilities of €503,533,296 and shareholder's equity of €36,700.

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 2009 and 2010 and for the nine-month periods ending September 30, 2011 and September 30, 2010 are not included in this prospectus/offering memorandum 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 include 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 our unaudited consolidated financial statements in our November 2011 Form 6-K, and Note 23, "Supplemental Condensed Combining Information," of the notes to our audited consolidated financial statements in our 2010 Form 20-F, incorporated by reference in this prospectus/offering memorandum.

BUSINESS — RECENT DEVELOPMENTS AND ADDITIONAL INFORMATION

The following information presented under "Business — Recent Developments and Additional Information" should be read together with the information set forth in our 2010 Form 20-F under "Information on the Company — Business Overview" and under "Operating and Financial Review and Prospects — Financial Condition and Results of Operations — Overview," and in our November 2011 Form 6-K under "Interim Report of Financial Condition and Results of Operations for the three and nine months ended September 30, 2011 and 2010 — Financial Condition and Results of Operations — Overview." To the extent the information contained herein updates earlier reported information, such earlier information is superseded.

Acquisitions

Liberty Dialysis

On August 1, 2011 the Company announced that it had entered into a definitive merger agreement for the Liberty Acquisition for an all cash purchase price, including assumed debt, of approximately $1.7 billion. Liberty Dialysis is the owner of all of the business of Liberty Dialysis, Inc. and 51% of Renal Advantage Inc. Prior to entering into the merger agreement for the Liberty Acquisition, we owned 49% of Renal Advantage Inc. As of August 1, 2011, Liberty Dialysis provided dialysis and ancillary services to over 19,000 patients through more than 260 outpatient dialysis clinics in the U.S. We anticipate that the acquisition of Liberty Dialysis will increase our annual revenue by approximately $1.0 billion before the anticipated divestiture of some centers, which is a condition of government approval of the transaction. We expect that the acquisition will be accretive to our earnings in the first year after closing of the transaction. Completion of the acquisition remains subject to governmental approvals (including termination or expiration of the waiting period under the federal antitrust laws and other customary closing conditions), but is expected to be completed in the first quarter of 2012, although there can be no assurance that we will complete the acquisition of Liberty Dialysis during this time.

American Access Care

On October 1, 2011, we acquired the U.S. based company AAC for $385 million. AAC operates 28 freestanding on outpatient interventional radiology centers throughout 12 states in the U.S. primarily dedicated to the vascular access needs of dialysis patients. The acquired operations are expected to add approximately $175 million in annual revenue and are expected to be accretive to earnings in the first year after closing of the transaction. We financed the acquisition from cash flow from operations and available borrowing capacity.

Revised Outlook for 2011

On December 20, 2011, we announced that we expect our revenue for 2011 to be approximately 1.0% to 2.0% below our previously announced outlook of $13.0 billion, principally due to significant weakening of the Euro and other currencies against the U.S. Dollar in the fourth quarter of 2011. We confirmed our outlook for earnings after-tax in U.S. Dollars, although we expect that net income attributable to FMC-AG & Co. KGaA will be at the low end of the target range of $1,070-$1,090 million, principally due to additional one-time costs incurred in 2011 related to acquisitions.

Expenditures for Acquisitions and Investing

During the first nine months of 2011 and the years ended December 31, 2010 and 2009, we had total cash spending for acquisitions and investments, including net purchases of property, plant and equipment, of $1,551 million, $1,272 million and $750 million, respectively. Capital expenditures for property, plant and equipment, net of disposals were $380 million and $339 million in the first nine months of 2011 and 2010, respectively. In the first nine months of 2011, capital expenditures were $171 million in the North America segment, $114 million for the International segment and $95 million at Corporate. Capital expenditures in the first nine months of 2010 were $148 million in the North America segment, $107 million for the International segment and $84 million at Corporate. The majority of our capital expenditures was used for maintaining existing clinics, equipping new clinics, maintenance and expansion of production facilities primarily in North America and Germany and capitalization of machines provided to our customers, primarily in the International segment. We expect a similar level of investments in these areas for 2012.

Capital expenditures for property, plant and equipment, net of disposals were $507 million in 2010, $562 million in 2009 and $673 million in 2008. In 2010, capital expenditures were $286 million in the North America segment and $221 million for the International segment. Capital expenditures in 2009 were $295 million in the North America segment and $267 million for the International segment. In 2008, capital expenditures were $384 million in the North America segment and $289 for the International segment. The majority of our capital expenditures was used for maintaining existing clinics, equipping new clinics, maintenance and expansion of production facilities primarily in North America and Germany and capitalization of machines provided to our customers, primarily in the International segment.

We invested approximately $1,171 million cash in the nine-month period ended September 30, 2011 (excluding the acquisition of AAC for $385 million, which we completed on October 1, 2011), primarily through the acquisition of International Dialysis Centers, the dialysis services business of Euromedic International, loans provided to Renal Advantage Partners LLC, the parent company of Renal Advantage, Inc., a provider of dialysis services and investments in majority owned joint ventures ($772 million in the International segment, $394 million in the North America segment, and $5 million at Corporate), as compared to $247 million cash in the same period of 2010 ($52 million in the North America segment, $189 million in the International segment and $6 million at Corporate). In addition, we invested $131 million (€100 million) in short-term investments with banks during the first nine months of 2010. There were no divestitures in the first nine months of 2011. We received $8 million in conjunction with divestitures in the first nine months of 2010. In 2010, we invested approximately $764 million cash, primarily for acquisitions of dialysis clinics, the formation of a new renal pharmaceutical company with Galenica, Ltd., pharmaceutical licenses, the acquisition of Gambro's peritoneal dialysis business outside the United States and a €100 million short term investment with banks. In 2009, we invested approximately $188 million cash, primarily for acquisitions of dialysis clinics and pharmaceutical licenses. We continued to enhance our presence outside the U.S. in 2010. We significantly expanded our dialysis services and home dialysis businesses in Asia-Pacific and in Europe in 2010 through acquisitions of dialysis service providers in those regions. We also acquired individual or small groups of dialysis clinics in selected markets, expanded existing clinics and opened new clinics. For further discussion of our acquisitions and investments, see "Summary — Our Strategy and Competitive Strengths — Growth Paths — Path 2-Acquisitions" and "Path 3-Horizontal Expansion" and "Business — Dialysis Products — Renal Pharmaceuticals" in our 2010 Form 20-F.

We intend to continue investing in developing and improving life-sustaining products and treatment concepts in the years to come, thus improving the quality of life for as many patients as possible with financially viable, environmentally-friendly innovations based on strategic technology platforms. We plan to spend approximately $112 million on research and development in 2012.

Regulatory and Legal Matters

The following information presented under "Business — Recent Developments and Additional Information — Regulatory Matters" should be read together with the information set forth in our 2010 Form 20-F under "Information on the Company — Business Overview — Regulatory and Legal Matters" and under "Operating and Financial Review and Prospects — Financial Condition and Results of Operations — Overview," and in our November 2011 Form 6-K under "Interim Report of Financial Condition and Results of Operations for the three and nine months ended September 30, 2011 and 2010 — Financial Condition and Results of Operations — Overview."

Product Regulation — U.S.

If the FDA believes that a company is not in compliance with applicable laws and regulations, it can pursue various regulatory and enforcement actions, including, for example, issuing a warning letter. On September 15, 2010, the FDA issued a warning letter to the Company citing several current Good Manufacturing Practice (cGMP) deficiencies, in response to which the Company has been taking corrective action and was subject to re-inspections by the FDA. In any re-inspection, the FDA is not limited to reviewing only the processes and procedures that triggered the re-inspection, which occurred as a result of the September 15, 2010 warning letter. The Company is engaged in ongoing dialogue with the FDA regarding remediation. In addition, on April 6, 2011, the FDA issued to the Company a warning letter stating that the Company marketed certain blood tubing sets without required 510(k)

clearance, in response to which the Company has ceased marketing and distributing those blood tubing sets that were the subject of a January 2011 recall.

On July 29, 2011, the Institute of Medicine ("IOM") of the U.S. National Institutes of Health issued a report commissioned by the FDA recommending that the FDA establish a new system for the review of certain medical devices to replace the 510(k) notification system. Under the present system, many medical devices do not require premarketing approval. For a medical device that is deemed to have a moderate risk to patients, the FDA grants marketing clearance if data submitted for the device establish that the device is "substantially equivalent" to a legally marketed "predicate" device that did not itself require pre-marketing approval. The FDA has opened a public docket to receive comments on the IOM report but has not issued a detailed response to the report. It has stated that it does not believe that the 510(k) system should be eliminated but is open to proposals for improvement of its device review program, and that significant changes to the 510(k) clearance process would require legislation. Substantially all of the dialysis products that the Company manufactures or distributes in the U.S., other than peritoneal dialysis solutions and renal pharmaceuticals, are marketed on the basis of 510(k) clearances. At the present time, regulatory and legislative changes to the 510(k) process have been proposed, and the Company cannot predict whether or to what extent the 510(k) process will be modified or replaced or what the effects, if any, of a modified or replacement review process for medical devices would be on the Company's dialysis products business.

Reimbursement — U.S.

Erythropoietin stimulating agents ("ESAs")

The amount of ESA that is appropriate for a patient varies by several factors, including the severity of the patient's anemia. Anemia severity is commonly monitored by measuring a patient's hematocrit, an indicator of the proportion of red blood cells in a patient's whole blood, or by evaluating a patient's hemoglobin level. Until recently, product labels for ESAs recommended dosing to achieve and maintain hemoglobin levels within the range of 10 to 12 grams/deciliter (g/dl) in patients with ESRD. On June 24, 2011, the FDA recommended more conservative dosing guidelines for ESAs, including EPO, when used to achieve a normal or nearly normal hemoglobin level in ESRD patients, due to the increased risks of cardiovascular events such as stroke, thrombosis and death. The recommendation is to initiate ESA treatment when the patient's hemoglobin level is less than 10 g/dcl and reduce or interrupt the dose of ESA if the patient's hemoglobin level approaches or exceeds 11 g/dcl. The recommendation, which was added to the "black-box" warning on ESA packages and the package insert, states that for each patient, therapy should be individualized, using the lowest ESA dose possible to reduce the need for red blood cell transfusions.

ESRD Prospective Payment System

With the enactment of the Medicare Improvements for Patients and Providers Act of 2008 ("MIPPA") in 2008, Congress mandated the development of an expanded ESRD bundled payment system for services furnished on or after January 1, 2011. Under the ESRD PPS, CMS reimburses dialysis facilities with a single payment for each dialysis treatment, inclusive of (i) all items and services included in the composite rate, (ii) oral vitamin D analogues, oral levocarnitine (an amino acid derivative) and all ESAs and other pharmaceuticals (other than vaccines) furnished to ESRD patients that were previously reimbursed separately under Part B of the Medicare program, (iii) most diagnostic laboratory tests and (iv) other items and services furnished to individuals for the treatment of ESRD. ESRD-related drugs with only an oral form will be reimbursed under the ESRD PPS starting in January 2014 with an adjusted payment amount to be determined by the Secretary of Health and Human Services to reflect the additional cost to dialysis facilities of providing these medications. The initial ESRD PPS base reimbursement rate was set at $229.63 per dialysis treatment (representing 98% of the estimated 2011 Medicare program costs of dialysis care as calculated under the prior reimbursement system). The base ESRD PPS payment is subject to case mix adjustments that take into account individual patient characteristics (e.g., age, body surface area, body mass, time on dialysis) and certain co-morbidities. The base payment is also adjusted for (i) certain high cost patient outliers due to unusual variations in medically necessary care, (ii) disparately high costs incurred by low volume facilities relative to other facilities, (iii) provision of home dialysis training, (iv) wage-related costs in the geographic area in which the provider is located and (v) transition adjustments to ensure a budget-neutral transition to the new reimbursement system (the "Transition Adjusters"). For 2011, CMS initially implemented a negative 3.1% adjustment to the base payment to ensure a budget-neutral transition, based on CMS's assumption that only

43% of dialysis facilities would fully opt into the ESRD PPS in 2011. This adjustment was subsequently eliminated effective April 1, 2011 for the remainder of 2011 because CMS had underestimated the number of providers that would opt out of the transition payments. No other Transition Adjusters were implemented in 2011. On November 2, 2011, CMS confirmed the elimination of the Transition Adjuster for 2012.

Beginning in 2012, the ESRD PPS payment amounts are subject to annual adjustment based on increases in the costs of a "market basket" of certain healthcare items and services less a productivity adjustment. CMS has implemented a 2.1% productivity adjusted market basket increase for 2012, which, together with a wage-index budget-neutrality adjustment, results in an ESRD PPS base reimbursement rate of $234.81 per dialysis treatment. In addition, the ESRD PPS's pay-for-performance standards, also known as the quality improvement program or QIP, focusing in the first year on anemia management and dialysis adequacy, were fully implemented effective January 1, 2012. Dialysis facilities that fail to achieve the established quality standards will have payments reduced by up to 2%, based on performance in 2010 as an initial performance period. On December 15, 2011, CMS released QIP reduction reimbursement amounts. The Company expects that the impact of these reduction amounts will not be material. CMS changed the QIP performance measures for 2013 by retiring the lower level of the anemia management range and equally weighting the upper level of such range and hemodialysis adequacy. For 2014, CMS has adopted four additional measures to determine whether dialysis patients are receiving high quality care. The new measures include (i) prevalence of catheter and A/V fistula use; (ii) reporting of infections to the Centers for Disease Control and Prevention; (iii) administration of patient satisfaction surveys; and (iv) monthly monitoring of phosphorus and calcium levels.

The ESRD PPS will be phased in over four years with full implementation for all dialysis facilities on January 1, 2014. However, providers could elect in November 2010 to become fully subject to the new system starting in January 2011. Nearly all of our U.S. dialysis facilities elected to be fully subject to the ESRD PPS effective January 1, 2011.

The ESRD PPS has resulted in lower reimbursement rates on average. Our strategy to mitigate the impact of the ESRD PPS includes three broad measures. First, we worked with other providers, CMS and the U.S. Congress toward favorably revising the calculation of the Transition Adjuster for 2011. Effective April 1, 2011 CMS eliminated the Transition Adjuster for the remainder of that year, and no Transition Adjuster was implemented for 2012. Second, we are working with medical directors and treating physicians to make protocol changes used in treating patients and are negotiating pharmaceutical acquisition cost savings. Finally, we are seeking to achieve greater efficiencies and better patient outcomes by introducing new initiatives to improve patient care upon initiation of dialysis, increase the percentage of patients using home therapies and achieve additional cost reductions in our clinics.

Coordination of Benefits — Budget Control Act

On August 2, 2011 the U.S. Budget Control Act of 2011 ("Budget Control Act") was enacted, which raised the United States' debt ceiling and put into effect a series of actions for deficit reduction. In addition, the Budget Control Act created a 12-member Congressional Joint Select Committee on Deficit Reduction that was tasked with proposing additional revenue and spending measures to achieve additional deficit reductions of at least $1.5 trillion over ten years, which could include reductions in Medicare and Medicaid. The Joint Congressional Committee failed to make its recommendations to Congress by the November 23, 2011 deadline established by the Budget Control Act. As a result of this failure, and unless Congress acts in some other fashion, automatic across the board reductions in spending of $1.2 trillion over nine fiscal years (fiscal years 2013-2021) will be triggered on January 2, 2013. The President has stated that he would veto any legislation that would repeal the automatic budget cuts without a bipartisan solution to deficit reduction. Medicare payments to providers and suppliers would be subject to the triggered reductions, but these reductions in payments to Medicare providers would be capped at 2% annually. Any such reductions would be independent of annual inflation update mechanisms, such as the ESRD PPS market basket update.

In the current legislative environment, increases in government spending may need to be accompanied by corresponding offsets. For example, the Budget Control Act did not address reductions in physician payments mandated by the sustainable growth rate ("SGR"). The Temporary Payroll Tax Cut Continuation Act of 2011 delayed implementation of these reductions until March 1, 2012. If implemented for the remainder of calendar year 2012, SGR would impose a reduction of 27.4% in physician fees. In order to reduce or eliminate SGR physician

payment reductions and not adversely affect deficit reduction, Congress would have to reduce other spending. We cannot predict whether these would include other reductions in Medicare or Medicaid spending.

Anti-Kickback Statutes, False Claims Act, Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), Civil Monetary Penalties Law, Stark Law and Other Fraud and Abuse Laws in the United States

The U.S. Government, many individual states and private third-party risk insurers have devoted increasing resources to combat fraud, waste, and abuse in the healthcare sector. The Office of the Inspector General of HHS ("OIG"), state Medicaid fraud control units, and other enforcement agencies have dedicated substantial resources to their efforts to detect agreements between physicians and service providers that may violate fraud and abuse laws. In its most recent Work Plan for Fiscal Year 2012, the OIG has scheduled an ESRD-related review on: (i) claims for ESRD beneficiaries who are entitled to Medicare coverage only because of special circumstances (e.g., beneficiaries who receive 36 months of coverage after a kidney transplant or 12 months after dialysis is terminated) to determine the extent to which these for beneficiaries are receiving Medicare benefits after they no longer require dialysis, (ii) Medicare's oversight of facilities that provide outpatient maintenance dialysis services to Medicare beneficiaries with ESRD, (iii) Medicare pricing and utilization related to renal dialysis services under the bundled prospective payment system for renal dialysis services, and (iv) costs and payments for ESRD drugs under the bundled prospective payment system.

Recent health reform legislation has also enhanced the government's ability to pursue actions against potential violators, by expanding the government's investigative authority, expanding criminal and administrative penalties, and providing the government with expanded opportunities to pursue actions under the federal Anti-Kickback Statute, the False Claims Act, and the Stark Law. For example, ACA narrowed the public disclosure bar under the False Claims Act, allowing increased opportunities for whistleblower litigation. In addition, the legislation modified the intent standard under the federal Anti-Kickback Statute, making it easier for prosecutors to prove that alleged violators had met the requisite knowledge requirement. The ACA also requires providers and suppliers to report any Medicare or Medicaid overpayment and return the overpayment on the later of 60 days of identification of the overpayment or the date the cost report is due (if applicable), or all claims associated with the overpayment will become false claims. Also, beginning in 2012, recent "sunshine" legislation requires pharmaceutical and medical device manufacturers to record any payments made to physicians and hospitals, with disclosures due in 2013. On December 19, 2011, CMS published proposed regulations to implement the legislation. We do not know what form the final rules may take. The ACA also provides that any claim submitted from an arrangement that violates the Anti-Kickback Statute is a false claim.

The Health Information Technology for Economic and Clinical Health Act ("HITECH Act") provisions of the American Recovery and Reinvestment Act of 2009 also increased penalties for HIPAA violations. Penalties are now tiered and range from $100 to $50,000 per violation with an annual cap for the same violations of $25,000 to $1,500,000. The Office for Civil Rights of the Department of Health and Human Services ("OCR") has increased enforcement activities and has recently levied large penalties for violations. In addition, as mandated by the HITECH Act, OCR has begun an audit program to assess compliance by covered entities and their business associates with the HIPAA privacy and security rules and breach notification standards. In this pilot audit program, which began in November 2011 and is scheduled to be completed in December 2012, OCR contractors will audit up to 150 covered entities.

The Social Security Act provides financial incentives to states that enact state false claims acts that meet specified requirements. The OIG, in consultation with the Attorney General of the United States and the Department of Justice, determines whether a state false claims act meets these enumerated requirements to qualify for the added financial incentive. Previously, the OIG had reviewed and approved state false claims acts of 14 states, which include California, Georgia, Hawaii, Illinois, Indiana, Massachusetts, Michigan, Nevada, New York, Rhode Island, Tennessee, Texas, Virginia, and Wisconsin. However, due to recent amendments to the False Claims Act and certain other deficiencies, these state laws are no longer compliant. The OIG granted a 2-year grace period ending in 2013, during which time the states may update and resubmit their amended state false claims acts to the OIG for approval, but will continue to enjoy the financial incentives with respect to any recovery awarded under their existing state false claim acts.

Healthcare Reform

There are several lawsuits filed in federal courts challenging the constitutionality of ACA, some of which have upheld it with others declaring portions of it a violation of the U.S. Constitution, although none of the orders have enjoined its operation. The 11th Circuit Court of Appeals has held that the U.S. Congress did not have authority to enact the provisions of the ACA requiring the purchase of health insurance. The United States Supreme Court will review challenges to the ACA on March 26-28, 2012, including whether, if the health insurance mandate is not constitutional, all or some other portions of the ACA are not severable and cannot be implemented. A decision is expected by June 2012. A recent effort to repeal ACA was approved by the House of Representatives but was rejected by the Senate. Several members of Congress have also expressed interest in repealing certain ACA provisions. We cannot predict the eventual Supreme Court determination or which Congressional proposals, if any, will be adopted or, if the Supreme Court voids the ACA in whole or in part, or if any proposals are adopted, what the effect would be.

Effective February 15, 2011, the Department of Veterans Affairs ("VA") adopted payment rules that reduce its payment rates for non-contracted dialysis services to coincide with those of the Medicare program. As a result of the enactment of these new rules, we expect to experience variability in our aggregated VA reimbursement rates for contracted and non-contracted services. In addition, we may also experience reductions in the volume of VA patients treated in our facilities.

Employees

At September 30, 2011, we had 77,825 employees (full-time equivalents) as compared to 73,452 employees (full-time equivalents) at December 31, 2010, 67,988 at December 31, 2009, and 64,666 at December 31, 2008. The 6.0% increase at September 30, 2011 compared to December 31, 2010, and the 8.0% increase in 2010 were each mainly due to the overall growth in our business and acquisitions. The following table shows the number of employees by our major category of activities for the last three fiscal years.

	2010	2009	2008
North America			
Dialysis Care	36,488	35,188	33,694
Dialysis Products	7,557	6,916	6,752
	44,045	42,104	40,446
International			
Dialysis Care	19,647	16,413	15,180
Dialysis Products	9,584	9,312	8,903
	29,231	25,725	24,083
Corporate	176	159	137
Total Company	73,452	67,988	64,666

We are members of the Chemical Industry Employers Association for most sites in Germany and we are bound by union agreements negotiated with the respective union representatives. We generally apply the principles of the association and the related union agreements for those sites where we are not members. We are also party to additional shop agreements negotiated with works councils at individual facilities that relate to those facilities. In addition, approximately 4% of our U.S. employees are covered by collective bargaining agreements. During the last three fiscal years, we have not suffered any labor-related disruptions.

Legal Proceedings

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 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

The Company was originally formed as a result of a series of transactions it completed pursuant to the Agreement and Plan of Reorganization dated as of February 4, 1996, by and between W.R. Grace & Co. and Fresenius SE (the "Merger"). At the time of the Merger, a W.R. Grace & Co. subsidiary known as W.R. Grace & Co.-Conn. had, and continues to have, significant liabilities arising out of product-liability related litigation (including asbestos-related actions), pre-Merger tax claims and other claims unrelated to National Medical Care, Inc. ("NMC"), which was W.R. Grace & Co.'s dialysis business prior to the Merger. In connection with the Merger, W.R. Grace & Co.-Conn. agreed to indemnify the Company, FMCH, and NMC against all liabilities of W.R. Grace & Co., whether relating to events occurring before or after the Merger, other than liabilities arising from or relating to NMC's operations. W.R. Grace & Co. and certain of its subsidiaries filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code (the "Grace Chapter 11 Proceedings") on April 2, 2001.

Prior to and after the commencement of the Grace Chapter 11 Proceedings, class action complaints were filed against W.R. Grace & Co. and FMCH by plaintiffs claiming to be creditors of W.R. Grace & Co.-Conn., and by the asbestos creditors' committees on behalf of the W.R. Grace & Co. bankruptcy estate in the Grace Chapter 11 Proceedings, alleging among other things that the Merger was a fraudulent conveyance, violated the uniform fraudulent transfer act and constituted a conspiracy. All such cases have been stayed and transferred to or are pending before the U.S. District Court as part of the Grace Chapter 11 Proceedings.

In 2003, the Company reached agreement with the asbestos creditors' committees on behalf of the W.R. Grace & Co. bankruptcy estate and W.R. Grace & Co. in the matters pending in the Grace Chapter 11 Proceedings for the settlement of all fraudulent conveyance and tax claims against it and other claims related to the Company that arise out of the bankruptcy of W.R. Grace & Co. Under the terms of the settlement agreement as amended (the "Settlement Agreement"), fraudulent conveyance and other claims raised on behalf of asbestos claimants will be dismissed with prejudice and the Company will receive protection against existing and potential future W.R. Grace & Co. related claims, including fraudulent conveyance and asbestos claims, and indemnification against income tax claims related to the non-NMC members of the W.R. Grace & Co. consolidated tax group upon confirmation of a W.R. Grace & Co. bankruptcy reorganization plan that contains such provisions. Under the Settlement Agreement, the Company will pay a total of $115 million without interest to the W.R. Grace & Co. bankruptcy estate, or as otherwise directed by the Court, upon plan confirmation. No admission of liability has been or will be made. The Settlement Agreement has been approved by the U.S. District Court. In January and February 2011, the U.S. Bankruptcy Court entered orders confirming the joint plan of reorganization. These confirmation orders have been appealed to the U.S. District Court. Subsequent to the Merger, W.R. Grace & Co. was involved in a multi-step transaction involving Sealed Air Corporation ("Sealed Air," formerly known as Grace Holding, Inc.). The Company is engaged in litigation with Sealed Air to confirm its entitlement to indemnification from Sealed Air for all losses and expenses incurred by the Company relating to pre-Merger tax liabilities and Merger-related claims. Under the Settlement Agreement, upon final confirmation of a plan of reorganization that satisfies the conditions of the Company's payment obligation, this litigation will be dismissed with prejudice.

On April 4, 2003, FMCH filed a suit in the U.S. District Court for the Northern District of California, styled Fresenius USA, Inc., et al., v. Baxter International Inc., et al., Case No. C 03-1431, seeking a declaratory judgment that FMCH does not infringe patents held by Baxter International Inc. and its subsidiaries and affiliates ("Baxter"), that the patents are invalid, and that Baxter is without right or authority to threaten or maintain suit against FMCH for alleged infringement of Baxter's patents. In general, the asserted patents concern the use of touch screen interfaces for hemodialysis machines. Baxter filed counterclaims against FMCH seeking more than $140 million in

monetary damages and injunctive relief, and alleging that FMCH willfully infringed on Baxter's patents. On July 17, 2006, the court entered judgment on a jury verdict in favor of FMCH finding that all the asserted claims of the Baxter patents are invalid as obvious and/or anticipated in light of prior art.

On February 13, 2007, the court granted Baxter's motion to set aside the jury's verdict in favor of FMCH and reinstated the patents and entered judgment of infringement. Following a trial on damages, the court entered judgment on November 6, 2007 in favor of Baxter on a jury award of $14.3 million. On April 4, 2008, the court denied Baxter's motion for a new trial, established a royalty payable to Baxter of 10% of the sales price for continuing sales of FMCH's 2008K hemodialysis machines and 7% of the sales price of related disposables, parts and service beginning November 7, 2007, and enjoined sales of the touchscreen-equipped 2008K machine effective January 1, 2009. The Company appealed the court's rulings to the United States Court of Appeals for the Federal Circuit ("Federal Circuit"). In October 2008, the Company completed design modifications to the 2008K machine that eliminate any incremental hemodialysis machine royalty payment exposure under the original District Court order. On September 10, 2009, the Federal Circuit reversed the district court's decision and determined that the asserted claims in two of the three patents at issue are invalid. As to the third patent, the Federal Circuit affirmed the district court's decision; however, the Court also vacated the injunction and award of damages. These issues were remanded to the District Court for reconsideration in light of the invalidity ruling on most of the claims. As a result, FMCH is no longer required to fund the court-approved escrow account set up to hold the royalty payments ordered by the district court. Funds of $70 million were contributed to the escrow fund. In the parallel reexamination of the last surviving patent, the U.S. Patent and Trademark Office (USPTO) and the Board of Patent Appeals and Interferences ruled that the remaining Baxter patent is invalid. Baxter appealed the Board's ruling to the Federal Circuit.

On October 17, 2006, Baxter and DEKA Products Limited Partnership (DEKA) filed suit in the U.S. District Court for the Eastern District of Texas which was subsequently transferred to the Northern District of California, styled Baxter Healthcare Corporation and DEKA Products Limited Partnership v. Fresenius Medical Care Holdings, Inc. d/b/a Fresenius Medical Care North America and Fresenius USA, Inc., Case No. CV 438 TJW. The complaint alleged that FMCH's Liberty™ cycler infringes nine patents owned by or licensed to Baxter. During and after discovery, seven of the asserted patents were dropped from the suit. On July 28, 2010, at the conclusion of the trial, the jury returned a verdict in favor of FMCH finding that the Liberty™ cycler does not infringe any of the asserted claims of the Baxter patents. The District Court denied Baxter's request to overturn the jury verdict and Baxter has appealed the verdict and resulting judgment to the United States Court of Appeals for the Federal Circuit.

Other Litigation and Potential Exposures

Renal Care Group, Inc. ("RCG"), which the Company acquired in 2006, is named as a nominal defendant in a complaint originally filed September 13, 2006 in the Chancery Court for the State of Tennessee Twentieth Judicial District at Nashville styled Indiana State District Council of Laborers and Hod Carriers Pension Fund v. Gary Brukardt et al. Following the trial court's dismissal of the complaint, plaintiff's appeal in part, and reversal in part by the appellate court, the cause of action purports to be a class action on behalf of former shareholders of RCG and seeks monetary damages only against the individual former directors of RCG. The individual defendants, however, may have claims for indemnification and reimbursement of expenses against the Company. The Company expects to continue as a defendant in the litigation, which is proceeding toward trial in the Chancery Court, and believes that defendants will prevail.

On July 17, 2007, resulting from an investigation begun in 2005, the United States Attorney filed a civil complaint in the United States District Court for the Eastern District of Missouri (St. Louis) against Renal Care Group, Inc., its subsidiary RCG Supply Company, and FMCH in its capacity as RCG's current corporate parent. The complaint seeks monetary damages and penalties with respect to issues arising out of the operation of RCG's Method II supply company through 2005, prior to FMCH's acquisition of RCG in 2006. The complaint is styled United States of America ex rel. Julie Williams et al. vs. Renal Care Group, Renal Care Group Supply Company and FMCH. On August 11, 2009, the Missouri District Court granted RCG's motion to transfer venue to the United States District Court for the Middle District of Tennessee (Nashville). On March 22, 2010, the Tennessee District Court entered judgment against defendants for approximately $23 million in damages and interest under the unjust enrichment count of the complaint but denied all relief under the six False Claims Act counts of the complaint. On

June 17, 2011, the District Court entered summary judgment against RCG for $82.6 million on one of the False Claims Act counts of the complaint. On June 23, 2011, the Company appealed to the United States Court of Appeals for the Sixth Circuit. Although the Company cannot provide any assurance of the outcome, the Company believes that RCG's operation of its Method II supply company was in compliance with applicable law, that no relief is due to the United States, that the decisions made by the District Court on March 22, 2010 and June 17, 2011 will be reversed, and that its position in the litigation will ultimately be sustained.

On November 27, 2007, the United States District Court for the Western District of Texas (El Paso) unsealed and permitted service of two complaints previously filed under seal by a qui tam relator, a former FMCH local clinic employee. The first complaint alleged that a nephrologist unlawfully employed in his practice an assistant to perform patient care tasks that the assistant was not licensed to perform and that Medicare billings by the nephrologist and FMCH therefore violated the False Claims Act. The second complaint alleged that FMCH unlawfully retaliated against the relator by constructively discharging her from employment. The United States Attorney for the Western District of Texas declined to intervene and to prosecute on behalf of the United States. On March 30, 2010, the District Court issued final judgment in favor of the defendants on all counts based on a jury verdict rendered on February 25, 2010 and on rulings of law made by the Court during the trial. The plaintiff has appealed from the District Court judgment.

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. FMCH has filed a motion to dismiss the complaint. On March 6, 2011, the United States Attorney for the District of Massachusetts issued a Civil Investigative Demand seeking the production of documents related to the same laboratory tests that are the subject of the relator's complaint. FMCH is cooperating fully in responding to the additional Civil Investigative Demand, and will vigorously contest the relator's complaint.

On June 29, 2011, the Company received a subpoena from the United States Attorney for the Eastern District of New York ("E.D.N.Y."). On December 6, 2011, a single Company facility in New York received a subpoena from the OIG that was substantially similar to the one issued by the U.S. Attorney for the E.D.N.Y. These subpoenas are part of a criminal and civil investigation into relationships between retail pharmacies and outpatient dialysis facilities in the State of New York and into the reimbursement under government payor programs in New York for medications provided to patients with ESRD. Among the issues encompassed by the investigation is whether retail pharmacies may have provided and received compensation from the New York Medicaid program for pharmaceutical products that should be provided by the dialysis facilities in exchange for the New York Medicaid payment to the dialysis facilities. The Company is cooperating in the investigation.

The Company filed claims for refunds contesting the Internal Revenue Service's ("IRS") disallowance of FMCH's civil settlement payment deductions 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 our right to pursue claims in the United States Courts for refunds of all other disallowed deductions. 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 June 24, 2010, the court denied FMCH's motion for summary judgment and the litigation is proceeding towards trial.

The IRS tax audits of FMCH for the years 2002 through 2008 have been completed. The IRS has disallowed all deductions taken during these audit periods related to intercompany mandatorily redeemable preferred shares. The Company has protested the disallowed deductions and will avail itself of all remedies. An adverse determination with respect to the disallowed deductions related to intercompany mandatorily redeemable preferred shares could have a material adverse effect on our results of operations and liquidity. In addition, the IRS proposed other adjustments which have been recognized in the financial statements.

For the tax year 1997, the Company recognized an impairment of one of its subsidiaries which the German tax authorities disallowed in 2003 at the conclusion of their audit for the years 1996 and 1997. The Company has filed a complaint with the appropriate German court to challenge the tax authorities' decision. In January 2011, the Company reached an agreement with the tax authorities, estimated to be slightly more favorable than the tax benefit recognized previously. The additional benefit related to the agreement has been recognized in the financial statements in 2011.

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 health care 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 operation of manufacturing facilities, laboratories and dialysis clinics, and environmental and occupational health and safety. The Company must also comply with the Anti-Kickback Statute, the False Claims Act, the Stark Law, and 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. In May 2009, the scope of the False Claims Act was expanded and additional protections for whistle blowers and procedural provisions to aid whistle blowers' ability to proceed in a False Claims Act case were added. 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, investigative demands, 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 and the False Claims Act, among other laws, and comparable laws of other countries.

Physicians, hospitals and other participants in the health care 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.

Accrued Special Charge for Legal Matters

At December 31, 2001, the Company recorded a pre-tax special charge of $258.2 million to reflect anticipated expenses associated with the defense and resolution of pre-Merger tax claims, Merger-related claims, and commercial insurer claims. The costs associated with the Settlement Agreement and settlements with insurers have been charged against this accrual. With the exception of the proposed $115 million payment under the Settlement Agreement in the Grace Chapter 11 Proceedings, all other matters included in the special charge have been resolved. While the Company believes that its remaining accrual reasonably estimates its currently anticipated costs related to the continued defense and resolution of this matter, no assurances can be given that its actual costs incurred will not exceed the amount of this accrual.

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 Fresenius Medical Care Management AG ("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 & Co. KGaA (acting through its general partner, Fresenius Management SE) as the sole shareholder of Management AG. Pursuant to pooling agreements for the benefit of the public holders of our ordinary shares and the holders of our preference 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 agreements, i.e., persons with no substantial business or professional relationship with us, Fresenius SE & Co. KGaA, its 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 in which the shareholders discharge the Supervisory Board for 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. 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 our 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 current members of the Supervisory Board of Management AG and their ages as of December 31, 2011.

Name	Age as of December 31, 2011
Dr. Ulf M. Schneider, Chairman[(1)]	46
Dr. Dieter Schenk, Vice Chairman[(4)]	59
Dr. Gerd Krick[(1)(2)]	73
Dr. Walter L. Weisman[(1)(2)(3)]	76
Mr. Rolf A. Classon[(3)(4)(5)]	66
Mr. William P. Johnston[(1)(2)(3)(4)]	67

(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

(5) Mr. Classon was elected to the Supervisory Board of the Company at the Company's Annual General Meeting in May 2011 and to the Supervisory Board of Management AG in July 2011.

Information regarding the members of our General Partner's Supervisory Board, the General Partner's Management Board and the Supervisory Board of FMC AG & Co. KGaA, other than Mr. Rolf A. Classon, may be found in the section entitled "Directors, Senior Management and Employees" in our 2010 Form 20-F.

MR. ROLF A. CLASSON was elected a member of the Supervisory Board of FMC AG & Co. KGaA at our Annual General Meeting in May 2011 and to the Supervisory Board of Management AG in July 2011. He is Chairman of the Board of Directors of Hill-Rom Holdings, Inc., (previously Hillenbrand Industries, Inc.), Batesville, Indiana. Between May 2011 and October 2011 he was Chairman of the Board of EKR Therapeutics, Inc., a privately held specialty pharmaceutical company. He is a member of the board of directors of Auxillum Pharmaceuticals, Inc. and Tecan Group Ltd., and was a member of the board of Prometheus Laboratories, Inc. until July 1, 2011. Until April 2011, he was a member of the board of Enzon Pharmaceuticals, Inc.

Mr. John G. Kringel ceased to serve as a member of the Supervisory Board of the Company and of the Company's general partner effective May 2011.

Except for potential conflicts which could arise due to the relationships described in Note 3, "Related Party Transactions," of the notes to our unaudited consolidated financial statements in our November 2011 Form 6-K, and Note 3, "Related Party Transactions," of the notes to our audited consolidated financial statements in our 2010 Form 20-F, incorporated by reference in this prospectus/offering memorandum, there are no conflicts of interest between the private interests of the members of the Supervisory Board of Management AG and other duties of the Supervisory Board of Management AG and their duties vis-à-vis Management AG, the Issuers and the Guarantors.

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 members of the Management Board of Management AG and their ages as of January 1, 2012.

Name	Age as of Jan. 1, 2012	Position	Year term expires
Dr. Ben J. Lipps	71	Chairman of the Management Board, Chief Executive Officer of FMC-AG & Co. KGaA	2012
Rice Powell	56	Deputy Chairman of the Management Board and Chief Executive Officer, Fresenius Medical Care North America	2014
Michael Brosnan	56	Chief Financial Offier of FMC-AG & Co. KGaA	2012
Roberto Fusté	59	Chief Executive Officer for Asia-Pacific	2016
Dr. Emanuele Gatti	56	Chief Executive Officer for Europe, Middle East, Africa and Latin America and Chief Strategist for FMC-AG & Co. KGaA	2012
Dr. Rainer Runte	52	Chief Administrative Officer for Global Law, Compliance, Intellectual Property and Corporate Business Development and Labor Relations Director for Germany	2014
Kent Wanzek	52	Head of Global Manufacturing Operations	2012

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

Except for potential conflicts which could arise due to the relationships described in Note 3, "Related Party Transactions," of the notes to our unaudited consolidated financial statements in our November 2011 Form 6-K, and Note 3, "Related Party Transactions," of the notes to our audited consolidated financial statements in our 2010

Form 20-F, incorporated by reference in this prospectus/offering memorandum, there are no conflicts of interest between the private interests of the members of the Management Board of Management AG and other duties of the Management Board of Management AG and their duties vis-à-vis Management AG, the Issuers and the Guarantors.

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. Fresenius SE & Co. KGaA, 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, nevertheless has and will retain significant influence over the membership of the FMC-AG & Co. KGaA Supervisory Board in the foreseeable future.

The current Supervisory Board of FMC-AG & Co. KGaA consists of six persons, five of whom – Messrs. Schenk, Krick, Classon, Weisman and Johnston – are also members of the Supervisory Board of our General Partner. The sixth member of the Supervisory Board of FMC-AG & Co. KGaA is Prof. Dr. Bernd Fahrholz.

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 for the fourth fiscal year following the year in which they were elected, but not counting the fiscal year in which such member's term begins. 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 & Co. KGaA 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 & Co. KGaA, has the authority to appoint or remove members of the general partner's Management Board. Among other matters, the Supervisory Board of FMC-AG & Co. KGaA will, together with the general partner, fix the agenda for the annual general meeting and make recommendations with respect to approval of the company's annual 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 and propose the Company's auditors for approval by shareholders.

Except for potential conflicts which could arise due to the relationships described in Note 3, "Related Party Transactions," of the notes to our unaudited consolidated financial statements in our November 2011 Form 6-K, and Note 3, "Related Party Transactions," of the notes to our audited consolidated financial statements in our 2010 Form 20-F, incorporated by reference in this prospectus/offering memorandum, 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 Issuers and the Guarantors.

Significant Shareholders

Security Ownership of Certain Beneficial Owners of the Company

Our outstanding share capital consists of Ordinary shares and non-voting Preference shares that are 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 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 Exchange Act. 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

Exchange Act. In addition, under the German Securities Trading Act (*Wertpapierhandelsgesetz*), however, persons who discharge managerial responsibilities within an issuer of shares are obliged to notify the issuer and the German Federal Financial Supervisory Authority 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 option agreements (excluding the 3% threshold).

We have been informed that as of June 30, 2011, Fresenius SE owned approximately 35.7% of our Ordinary shares. According to a Schedule 13D filed by Fresenius SE on August 19, 2011, on August 14, 2011, Fresenius SE redeemed certain Mandatory Exchangeable Bonds at maturity by delivery of 15,719,948 Ordinary Shares of the Company and, after giving effect to its delivery of such shares, Fresenius SE was the holder of approximately 30.4% of our outstanding Ordinary Shares. On November 16, 2011 Fresenius SE announced that it plans to acquire approximately 3,500,000 additional ordinary shares, which would raise its ownership of our ordinary shares to approximately 31.5%, and that it intends to maintain its ownership of our ordinary shares above 30%. 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.

Security Ownership of Certain Beneficial Owners of Fresenius SE

Following the change of its legal form to a partnership limited by shares, 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.

As the general partner of Fresenius SE, Fresenius Management SE exercises investment and dispositive power over the ordinary shares of the Company owned by Fresenius SE and may be deemed the beneficial owner of such shares. In addition, as general partner of Fresenius SE, Fresenius Management SE is vested with sole power to manage Fresenius SE, including with respect to Fresenius SE's ownership of Fresenius Medical Care Management AG, the Company's general partner. The Else Kröner-Fresenius Stiftung is the sole shareholder of Fresenius Management SE and has sole power to elect the supervisory board of Fresenius Management SE. Based on the most recent information available, Else Kröner-Fresenius Stiftung also owns approximately 28.9% of the Fresenius SE Ordinary shares, (reduced from approximately 58% as a result of the change of Fresenius SE's legal form, in which all of Fresenius SE's preference shares were converted into Fresenius SE ordinary shares). According to Allianz SE, they hold, indirectly, approximately 4.26% of the Fresenius SE Ordinary shares.

Corporate Governance

Under § 161 of the German Stock Corporation Act, the Management Board of Fresenius Medical Care Management AG and the Supervisory Board of the Company are required to issue an annual declaration that the company has been, and is, in compliance with the recommendations of the "Government Commission on the German Corporate Governance Code" as published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (*Bundesanzeiger*), or to advise of any recommendations that have not been, or are not being, applied. A declaration was last issued in December 2011, the Management Board of Fresenius Medical Care Management AG and the Supervisory Board of the Company declared as follows:

> The Supervisory Board of Fresenius Medical Care AG & Co. KGaA and the Board of Management of its General Partner (hereinafter referred to as the "Board of Management") declare that the recommendations of the "German Corporate Governance Code Government Commission", published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette in the version as of May 26, 2010 have been met

since issuance of the previous declaration in June 2011 and will continue to be met. The following recommendations are the only ones that have not been applied and are not being applied, respectively:

Codex clause 4.2.3 para. 4: "Severance Payment Cap"

According to clause 4.2.3 para. 4 of the Code, in concluding Management Board contracts, care shall be taken to ensure that payments made to a Management Board member on premature termination of his contract without serious cause do not exceed the value of two years' compensation (severance payment cap) and compensate no more than the remaining term of the contract. The severance payment cap shall be calculated on the basis of the total compensation for the entire past financial year and if appropriate also the expected total compensation for the current financial year.

The employment contracts with the members of the Management Board do not contain severance payment arrangements for the case of premature termination of the contract without serious cause. Such severance payment arrangements would be contrary to the concept practiced by Fresenius Medical Care in accordance with the German Stock Corporation Act, according to which employment contracts of the members of the Management Board are, in principle, concluded for the period of their appointment. Therefore, a premature termination of the employment contract in principle requires a serious cause.

Codex clause 5.1.2: "Age limit Management Board"

According to clause 5.1.2 para. 2 sentence 3 of the Code an age limit shall be specified for members of the Management Board. As in the past, Fresenius Medical Care will refrain from determining an age limit for members of the Management Board in the future since this would limit the selection of qualified candidates.

Codex clause 5.4.1 para. 2 and para. 3: "Specification of concrete objectives regarding composition of the Supervisory Board and their consideration in making recommendations to the competent election bodies"

According to clause 5.4.1 para. 2 and 3 of the Code, the Supervisory Board shall specify concrete objectives regarding its composition and recommendations by the Supervisory Board to the competent election bodies shall take these objectives into account. The objectives specified by the Supervisory Board and the status of implementation shall be published in the Corporate Governance Report. Fresenius Medical Care does not comply with these recommendations.

As the composition of the Supervisory Board needs to be aligned to the enterprise's interest and has to ensure the effective supervision and consultation of the Management Board, it is a matter of principle and of prime importance that each member is suitably qualified. When discussing its recommendations to the competent election bodies, the Supervisory Board will take into account the international activities of the enterprise, potential conflicts of interest and diversity. This includes the aim to establish an appropriate female representation on a long-term basis.

However, in the enterprise's interest not to limit the selection of qualified candidates in a general way, the Supervisory Board confines itself to a general declaration of intent and particularly refrains from fixed diversity quotas and from an age limit. As the next regular elections of the Supervisory Board will take place in the year 2016, reasonably a report on implementation of the general declaration of intent can not be made till then."

The foregoing declaration supersedes and replaces the declaration appearing in item 16G of the Company's 2010 Form 20-F and the subsequent declaration issued in June 2011.

THE GUARANTORS

Fresenius Medical Care Holdings, Inc.

FMCH is an indirectly wholly owned subsidiary of Fresenius Medical Care AG & Co. KGaA. FMCH was incorporated under the Business Corporation Law of the State of New York on March 21, 1988 as W.R. Grace & Co. – 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.

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 September 30, 2011, 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 Fresenius Medical Care AG & Co. KGaA and D-GmbH, the obligations of each of the Issuers under the Notes. In addition, FMCH is a guarantor of our Outstanding Senior Notes.

The current directors of FMCH are Dr. Ben J. Lipps, Rice Powell, Michael Brosnan, Dr. Rainer Runte, Kent Wanzek, Oliver Maier and Ronald J. Kuerbitz. Mr. Powell is the Chief Executive Officer of Fresenius Medical Care North America, and Mr. Kuerbitz is the Executive Vice President of Fresenius Medical Care North America. Mr. Maier is the Senior Vice President Investor Relations of FMC AG & Co. KGaA. For the principal positions outside FMCH of Dr. Lipps, Dr. Runte, and Messrs. Powell, Brosnan and Wanzek, see "Management — The General Partner's Management Board."

The directors can be contacted 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 3, "Related Party Transactions," of the notes to our unaudited consolidated financial statements in our November 2011 Form 6-K, and Note 3, "Related Party Transactions," of the notes to our audited consolidated financial statements in our 2010 Form 20-F, incorporated by reference in this prospectus/offering memorandum, 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/offering memorandum 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 2009 and 2010 and for the nine-month periods ending September 30, 2011 and 2010 are not included in this prospectus/offering memorandum as FMCH does not prepare and publish financial statements. The Company's consolidated financial statements, however, contain financial information for our group which include 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 November 2011 Form 6-K, and Note 23, "Supplemental Condensed Combining Information," of the notes to our audited consolidated financial statements in our 2010 Form 20-F, incorporated by reference in this prospectus/offering memorandum.

FMCH is the principal holding company for our North American Operations. See "Information on the Company — Business Overview" in our 2010 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 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/offering memorandum 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. For a description of the Fresenius Medical Care AG & Co. KGaA group of companies, see "Business."

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; and
- the advisory service in the medical and pharmaceutical sector as well as the scientific information and documentation.

D-GmbH will unconditionally and irrevocably guarantee, jointly and severally with Fresenius Medical Care AG & Co. KGaA and FMCH, the obligations of each of the Issuers under the Notes. In addition, D-GmbH is a guarantor of our Outstanding Senior Notes. D-GmbH entered into a profit and loss pooling agreement with Fresenius Medical Care Beteiligungsgesellschaft mbH as dominating company (*herrschendes Unternehmen*), and Fresenius Medical Care Beteiligungsgesellschaft mbH entered into a profit and loss pooling agreement with the Company as dominating company (*herrschendes Unternehmen*).

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 "Information on the Company — Business Overview" in our 2010 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, Dr. Emanuele Gatti, Eberhard Sieger and Alexandra Dambeck. Mr. Fusté and Dr. Gatti are each members of the Management Board of Fresenius Medical Care Management AG.

The managing directors can be contacted at 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/offering memorandum 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 information of D-GmbH for the financial years 2009 and 2010 and for the nine-month period ending September 30, 2011 is not included in this prospectus/offering memorandum as D-GmbH does not prepare and publish financial statements. The consolidated financial statements, however, contain financial information for our group which include 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 our unaudited consolidated financial statements in our November 2011 Form 6-K, and Note 23, "Supplemental Condensed Combining Information," of the notes to our audited consolidated financial statements in our 2010 Form 20-F, incorporated by reference in this prospectus/offering memorandum.

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 is the parent company of the Fresenius Medical Care group. 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 Company will operate itself or through subsidiaries at home and abroad. Under Article 2 of the Articles of Association, the Company shall be entitled to enter into any and all business transactions and take any and all measures which seem to be necessary or useful to achieve the objects of the Company 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 the Company 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 each of the Issuers 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 of Ordinary shares without par value (*Stückaktien*) and non-voting Preference shares without par value (*Stückaktien*). These shares are issued in bearer form and are fully paid up. As of September 30, 2011 our registered share capital amounted to approximately €303,638,198 divided into 299,673,007 Ordinary shares without par value and 3,965,191 Preference shares without par value. Each share represents a nominal value of €1.00 of the registered share capital.

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

The independent auditors of the Company are KPMG AG Wirtschaftsprüfungsgesellschaft, Klingelhöferstraße 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 dominating company (herrschendes Unternehmen) 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 mbH's shareholder meeting granted its approval on March 26, 2009. Fresenius Medical Care Beteiligungsgesellschaft mbH entered into a profit and loss pooling agreement with the Company as dominating company (herrschendes Unternehmen) 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. 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, Amended 2006 Senior Credit Agreement and other long-term debt and net debt on a pro-forma basis at September 30, 2011, as adjusted for the issuance of the Floating Rate Senior Notes on October 17, 2011, and at December 31, 2010 and 2009.[a]

	As Adjusted for the issuance of the Floating Rate Senior Notes on October 17, 2011	September 30, 2011	December 31, 2010	December 31, 2009
Short-term borrowings[b] and other financial liabilities	$ 161	$ 161	$ 671	$ 316
Short-term borrowings from related parties	89	89	10	10
Senior Credit Agreement[c]	2,906	2,906	2,954	3,522
Floating Rate Senior Notes	136	—		
6.50% Dollar Senior Notes	395	395	—	—
6.50% Euro Senior Notes	533	533	—	—
6⅞% Senior Notes	495	495	494	493
5.50% Senior Notes	334	334	330	—
5.75% Senior Notes	644	644	—	—
5.25% Senior Notes	405	405	—	—
Euro Notes	270	270	267	288
EIB Agreements	354	354	352	213
Capital lease obligations	13	13	15	18
Other	112	112	161	51
Trust Preferred Securities[d]	—	—	626	656
Total short term borrowings & long-term debt	6,847	6,711	5,880	5,568
Less: cash and cash equivalents	(532)	(396)	(523)	(301)
Net debt	$6,315	$6,315	$5,357	$5,267

(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 under the Company's A/R Facility and other short-term borrowings by its subsidiaries from local banks.

(c) Amounts outstanding under the Amended 2006 Senior Credit Agreement as of September 30, 2011 and December 31, 2010 and under the 2006 Senior Credit Agreement as of December 31, 2009.

(d) We redeemed the entire outstanding amount of our Trust Preferred Securities at maturity on June 15, 2011.

In addition, at September 30, 2011, December 31, 2010 and December 31, 2009, $181 million, $122 million and $97 million, respectively of letters of credit were issued under the revolving credit facility of the Amended 2006 Senior Credit Agreement, which are not included as part of the balances outstanding at those dates.

Amended 2006 Senior Credit Agreement

Fresenius Medical Care AG & Co. KGaA, Fresenius Medical Care Holdings, and certain other subsidiaries that are borrowers and/or guarantors thereunder, including Fresenius Medical Care Deutschland GmbH, entered into a $4,600,000,000 syndicated credit facility (the "2006 Senior Credit Agreement") with Bank of America, N.A. ("BofA"); Deutsche Bank AG New York Branch; The Bank of Nova Scotia; Credit Suisse, Cayman Islands Branch; JPMorgan Chase Bank, National Association; and certain other lenders (collectively, the "Lenders") on March 31, 2006 which replaced its prior credit agreement.

Since entering into the 2006 Senior Credit Agreement, we arranged several amendments with the Lenders and effected voluntary prepayments of the term loans, which led to a change in the total amount available under this facility.

Pursuant to an amendment together with an extension arranged on September 29, 2010 the revolving facility was increased from $1,000 million to $1,200 million and the Term Loan A facility by $50 million to $1,365 million. The maturity for both tranches was extended from March 31, 2011 to March 31, 2013 (a two-year extension). Additionally, the early repayment requirement for the Term Loan B, which stipulated that Term Loan B was subject to early retirement if the Trust Preferred Securities due June 15, 2011 were not paid, refinanced or extended prior to March 1, 2011, was removed. Furthermore, the limitation on dividends and other restricted payments was increased to $330 million in 2011. Thereafter, these limitations increase by $30 million each year through 2013. In addition, this amendment and subsequent amendments have included increases in certain types of permitted borrowings outside of the Amended 2006 Senior Credit Agreement, provide further flexibility for certain types of investments and acquisitions, including the Liberty Acquisition, and changed the definition of the Company's Consolidated Leverage Ratio, which is used to determine the applicable margin.

As of September 30, 2011, the Amended 2006 Senior Credit Agreement consists of:

- a $1,200 million revolving credit facility (with specified sub-facilities for letters of credit, borrowings in certain non-U.S. currencies, and swing line loans in U.S. dollars and certain non-U.S. currencies, with the total outstanding under those sub-facilities not exceeding $1,200 million) which will be due and payable on March 31, 2013.

- a term loan facility ("Term Loan A") of $1,245 million, also scheduled to mature on March 31, 2013. The Company is making quarterly repayments of $30 million, with the remaining amount outstanding due on March 31, 2013.

- a term loan facility ("Term Loan B") of $1,526 million scheduled to mature on March 31, 2013. Repayment is arranged in 2 remaining quarterly payments of $4.0 million followed by 4 quarterly payments of $379.4 million.

Interest on these facilities will be, at the Company's option, depending on the interest periods chosen, at a rate equal to either (i) LIBOR plus an applicable margin or (ii) the higher of (a) BofA's prime rate or (b) the Federal Funds rate plus 0.5%, plus an applicable margin.

The applicable margin is variable and depends on the Company's Consolidated Leverage Ratio which is a ratio of its Consolidated Funded Debt less all cash and cash equivalents to Consolidated EBITDA (as these terms are defined in the Amended 2006 Senior Credit Agreement).

In addition to scheduled principal payments, indebtedness outstanding under the Amended 2006 Senior Credit Agreement will be reduced by mandatory prepayments utilizing portions of the net cash proceeds from certain sales of assets, securitization transactions other than the Company's existing A/R Facility, the issuance of subordinated debt other than certain intercompany transactions, certain issuances of equity and excess cash flow.

Obligations under the Amended 2006 Senior Credit Agreement are secured by pledges of capital stock of certain material subsidiaries in favor of the Lenders. The Amended 2006 Senior 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. Additionally, the Amended 2006 Senior Credit Agreement provides for a limitation on dividends and other restricted payments which is $330 million for dividends in 2011, and increases by $30 million in each of the subsequent years. The Company paid dividends of $281 million in May of 2011 which was in compliance with the restrictions set forth in the Amended 2006 Senior Credit Agreement. In default, the outstanding balance under the Amended 2006 Senior Credit Agreement becomes immediately due and payable at the option of the Lenders. As of September 30, 2011 and December 31, 2010, the Company was in compliance with all covenants under the Amended 2006 Senior Credit Agreement.

The Company incurred fees of approximately $86 million in conjunction with the 2006 Senior Credit Agreement and fees of approximately $21 million in conjunction with the Amended 2006 Senior Credit Agreement, which are being amortized over the life of this agreement.

6⅞% Senior Notes

In July 2007, FMC Finance III S.A. ("Finance III"), then a wholly-owned subsidiary of Fresenius Medical Care AG & Co. KGaA, issued $500 million aggregate principal amount of 6⅞% Senior Notes at a discount resulting in an effective interest rate of 7⅛%. In June 2011, Fresenius Medical Care US Finance, Inc. ("US Finance"), a wholly-owned subsidiary of Fresenius Medical Care AG & Co. KGaA, acquired substantially all of the assets of Finance III and assumed the obligations on the 6⅞% Senior Notes and under the related indenture. The 6⅞% Senior Notes are due 2017 and are guaranteed on a senior basis jointly and severally by Fresenius Medical Care AG & Co. KGaA and by FMCH and D-GmbH. US Finance may redeem the 6⅞% Senior Notes at any time at 100% of principal plus accrued interest and a premium calculated pursuant to the terms of the indenture. The holders have a right to request that US Finance repurchase the 6⅞% Senior Notes at 101% of principal plus accrued interest upon the occurrence of a change of control of Fresenius Medical Care AG & Co. KGaA followed by a decline in the rating of the 6⅞% Senior Notes.

5.50% Senior Notes

In January 2010, FMC Finance VI S.A. ("Finance VI"), a wholly-owned subsidiary of Fresenius Medical Care AG & Co. KGaA, issued €250 million aggregate principal amount of 5.50% Senior Notes at a discount resulting in an effective interest rate of 5.75%. The 5.50% Senior Notes are due 2016 and are guaranteed on a senior basis jointly and severally by Fresenius Medical Care AG & Co. KGaA, FMCH and D-GmbH. Finance VI may redeem the 5.50% Senior Notes at any time at 100% of principal plus accrued interest and a premium calculated pursuant to the terms of the indenture. The holders have a right to request that Finance VI repurchase the 5.50% Senior Notes at 101% of principal plus accrued interest upon the occurrence of a change of control of Fresenius Medical Care AG & Co. KGaA followed by a decline in the rating of the 5.50% Senior Notes. Proceeds were used to repay short-term indebtedness and for general corporate purposes.

5.75% Senior Notes and 5.25% Senior Notes

On February 3, 2011, US Finance issued $650 million aggregate principal amount of senior unsecured notes with a coupon of 5.75% (the "5.75% Senior Notes") at an issue price of 99.060% and FMC Finance VII S.A. ("Finance VII"), a wholly-owned subsidiary of Fresenius Medical Care AG & Co. KGaA, issued €300 million aggregate principal amount ($412.35 million at date of issuance) of senior unsecured notes with a coupon 5.25% (the "5.25% Senior Notes") at par. The 5.75% Senior Notes had a yield to maturity of 5.875%. Both the 5.75% Senior Notes and the 5.25% Senior Notes are due February 15, 2021. US Finance and Finance VII may redeem the 5.75% Senior Notes and 5.25% Senior Notes, respectively, 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 5.75% Senior Notes and the 5.25% 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 Fresenius Medical Care AG & Co. KGaA followed by a decline in the rating of the respective notes. 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 the Amended 2006 Senior Credit Agreement, for acquisitions, including payments under our recent acquisition of International Dialysis Centers, and for general corporate purposes to support our renal dialysis products and services business. The 5.75% Senior Notes and the 5.25% Senior Notes are guaranteed on a senior basis jointly and severally by Fresenius Medical Care AG & Co. KGaA, FMCH and D-GmbH.

6.50% Senior Notes

On September 14, 2011, the Dollar Issuer issued $400 million aggregate principal amount of senior unsecured notes with a coupon of 6.50% and the Euro Issuer issued €400 million aggregate principal amount ($549.16 million at date of issuance) of senior unsecured notes with a coupon of 6.50% (collectively, the "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%. Both issues of 6.50% Senior Notes are due September 15, 2018. The Dollar Issuer and the Euro Issuer may redeem their respective 6.50% 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% 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 Fresenius Medical Care AG & Co. KGaA followed by

a decline in the rating of the respective notes. 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 the Amended 2006 Senior Credit Agreement, and for general corporate purposes to support our renal dialysis products and services business. Both issues of our 6.50% Senior Notes are guaranteed on a senior basis jointly and severally by Fresenius Medical Care AG & Co. KGaA, FMCH and D-GmbH.

Floating Rate Senior Notes

On October 17, 2011, the Euro Issuer issued €100 million aggregate principal amount ($138 million at date of issuance) of floating rate senior unsecured notes (the "Floating Rate Senior Notes") at par, with an interest rate of three month EURIBOR plus 350 basis points. The Floating Rate Senior Notes are due on October 15, 2016. The holders of the Floating Rate Senior Notes have a right to request that the issuer of the notes repurchase the notes at 101% of principal plus accrued interest upon the occurrence of a change of control of Fresenius Medical Care AG & Co. KGaA followed by a decline in the rating of the Floating Rate Senior Notes. The Company used the net proceeds of approximately $136.4 million for acquisitions, to refinance indebtedness outstanding under the revolving credit facility of our Amended 2006 Senior Credit Agreement, and for general corporate purposes. The Floating Rate Senior Notes are guaranteed on a senior basis jointly and severally by FMC-AG & Co. KGaA, FMCH and D-GmbH.

Euro Notes *(Schuldscheindarlehen)*

In April, 2009, Fresenius Medical Care AG & Co. KGaA issued Euro-denominated notes or *Schuldscheindarlehen* ("Euro Notes") totalling €200 million. These Euro Notes, which are senior, unsecured and guaranteed by FMCH and D-GmbH, consist of 4 tranches having terms of 3.5 and 5.5 years with floating and fixed interest rate tranches. Proceeds were used to repay Euro Notes issued in 2005.

EIB Agreements

We entered into various credit agreements with the European Investment Bank ("EIB") in 2005, 2006 and 2009 totalling €271 million. The EIB is a not-for-profit long-term lending institution of the European Union and lends funds at favorable rates for the purpose of capital investment and R&D projects, normally for up to half of the funds required for such projects. We have four credit facilities available at September 30, 2011 under these agreements. The maximum amount available under these facilities is €271 million and outstanding balances at September 30, 2011, December 31, 2010 and December 31, 2009 were $354 million, $352 million and $213 million, respectively. For additional information regarding our EIB loans, see Note 9, "Long-Term Debt and Capital Lease Obligations" in the notes to our audited consolidated financial statements in our 2010 Form 20-F incorporated by reference herein.

Trust Preferred Securities

On June 15, 2011, the mandatory redemption date, we redeemed all of the outstanding Trust Preferred Securities ($225 million and €300 million ($428.8 million on the redemption date) aggregate amount).

A/R Facility

Our A/R Facility was most recently renewed for a term expiring on July 31, 2014 and increased from $700 million to $800 million in August 2011. 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 our consolidated balance sheet and the proceeds from the transfer of percentage ownership interests are recorded as debt.

At September 30, 2011 there were no outstanding long-term borrowings under the A/R Facility and at December 31, 2010, there were outstanding short-term borrowings of $510 million, respectively. NMC Funding

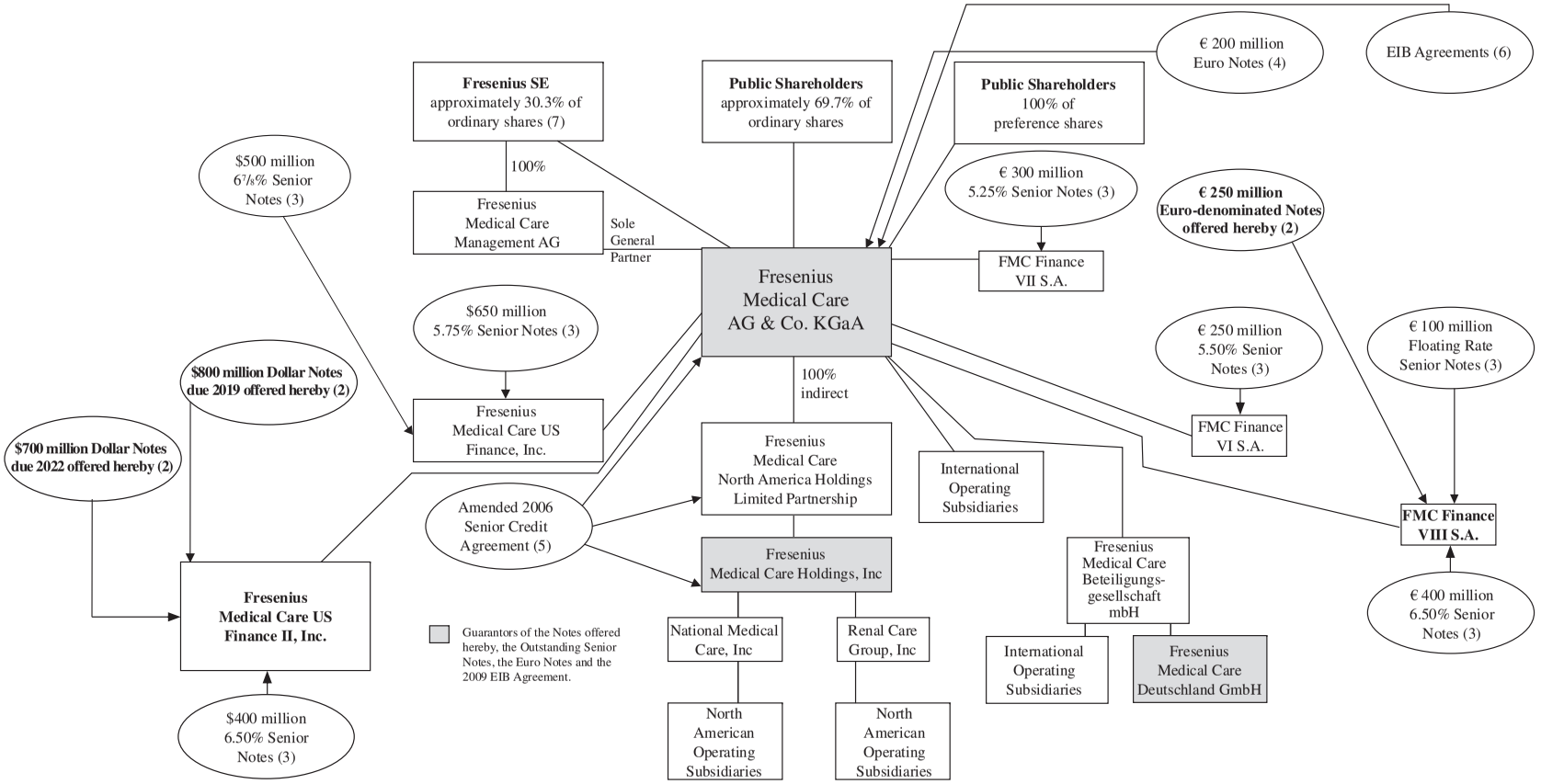
pays interest to the bank investors, calculated based on the commercial paper rates for the particular tranches selected. The average interest rate at December 31, 2010 was 1.33%.

Short-term borrowings from Fresenius SE

We are party to an Amended and Restated Subordinated Loan Note (the "FSE Note") with Fresenius SE dated March 31, 2006 which amended the Subordinated Loan Note dated May 18, 1999. Under the FSE Note, we or our subsidiaries may request and receive one or more advances (each an "Advance") up to an aggregate amount of $400 million during the period ending March 31, 2013. The Advances may be repaid and reborrowed during the period but Fresenius SE is under no obligation to make an Advance. Each Advance is repayable in full one, two or three months after the date of the Advance or any other date as agreed to by the parties to the Advance or, if no maturity date is so agreed, the Advance will have a one-month term. All Advances bear interest at a variable rate per annum equal to LIBOR or EURIBOR, as applicable, plus an applicable margin that is based upon our consolidated leverage ratio, as defined in the Amended 2006 Senior Credit Agreement. Advances are subordinated to outstanding loans under the Amended 2006 Senior Credit Agreement and all our other senior indebtedness.

Summary Corporate and Finance Structure[(1)]

The diagram below depicts, in abbreviated form, our corporate structure and certain debt obligations after giving pro forma effect to the offering of the Notes. The Company and all of its subsidiaries will be subject to the restrictive covenants in the Indentures.



(1) As of October 31, 2011, giving pro forma effect to the offering of the Notes.

(2) The Dollar-denominated Notes will be senior unsecured obligations of the Dollar Issuer and the Euro-denominated Notes will be senior unsecured obligations of the Euro Issuer. The Dollar-denominated Notes and the Euro-denominated Notes will rank equally with all of the existing and future senior unsecured indebtedness of the Dollar Issuer and the Euro Issuer, respectively. The Notes will be unconditionally and irrevocably guaranteed, jointly and severally, on a senior unsecured basis by Fresenius Medical Care AG & Co. KGaA, FMCH, and D-GmbH. Other subsidiaries of Fresenius Medical Care AG & Co. KGaA will not 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 and future senior unsecured indebtedness. All of our Outstanding Senior Notes have been unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Fresenius Medical Care AG & Co. KGaA, FMCH and D-GmbH. Other subsidiaries of Fresenius Medical Care AG & Co. KGaA have not guaranteed the Outstanding Senior Notes, but Fresenius Medical Care AG & Co. KGaA and all its subsidiaries are subject to the restrictive covenants in the indentures governing our Outstanding Senior Notes.

(4) The Euro Notes (*Schuldscheindarlehen*), which mature in 2012 and 2014, are senior unsecured obligations of Fresenius Medical Care AG & Co. KGaA and rank equally with all of its existing and future senior unsecured indebtedness. The Euro Notes have been unconditionally guaranteed, jointly and severally, on a senior unsecured basis by FMCH and D-GmbH. Other subsidiaries of Fresenius Medical Care AG & Co. KGaA have not guaranteed the Euro Notes.

(5) Fresenius Medical Care AG & Co. KGaA and FMCH are both borrowers and guarantors under our Amended 2006 Senior Credit Agreement. D-GmbH and certain other international subsidiaries are guarantors under the Amended 2006 Senior Credit Agreement. Certain other international and North American subsidiaries of Fresenius Medical Care AG & Co. KGaA are also borrowers and/or guarantors thereunder. The Amended 2006 Senior Credit Agreement is secured by the pledge of stock of certain direct and indirect subsidiaries of Fresenius Medical Care AG & Co. KGaA.

(6) The EIB Agreements comprise a €41,000,000 term loan and a €90,000,000 revolving credit facility entered into in 2005, a €90,000,000 term loan entered into in 2006 and a €50,000,000 term loan entered into in December 2009. Fresenius Medical Care AG & Co. KGaA is the borrower under all of the EIB Agreements. FMCH and D-GmbH have unconditionally guaranteed, jointly and severally, borrowings under the 2009 EIB Agreement on a senior unsecured basis but are not guarantors of the 2005 or 2006 EIB Agreements.

(7) On November 16, 2011 Fresenius SE announced that it plans to acquire approximately 3,500,000 additional ordinary shares of Fresenius Medical Care AG & Co. KGaA, which would raise its ownership of our ordinary shares to approximately 31.5%, and that it intends to maintain its ownership of our ordinary shares above 30%.

DESCRIPTION OF THE NOTES

The Dollar Notes due 2019, the Dollar Notes due 2022 and the Euro-denominated Notes will be issued under and will be governed by separate Indentures, each to be dated January 26, 2012 (individually, an "Indenture" and collectively, the "Indentures"). Each Indenture will be entered into by the relevant Issuer, the Guarantors and U.S. Bank National Association, as Trustee and, in the case of the Indenture for the Euro-denominated Notes, Deutsche Bank AG, as Paying Agent. Copies of the forms of the Indentures are available upon request to the relevant 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 have applied 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 Indentures will not be qualified under the Trust Indenture Act of 1939, as amended. The terms of the Notes will include those stated in the Indentures and those made part of each Indenture by reference to the Trust Indenture Act.

General

The Dollar Notes due 2019

The Dollar Notes due 2019:

- are general unsecured, senior obligations of the Dollar Issuer;
- are being offered in an aggregate principal amount of $800 million;
- mature on July 31, 2019;
- 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 Dollar Notes due 2019 in global form, but in certain circumstances may be represented by registered Dollar Notes due 2019 in definitive form. See "Book-Entry, Delivery, and Form";
- rank equally in right of payment to any existing and future senior Indebtedness of the Dollar Issuer; and
- will be repaid at par in dollars at maturity and not be subject to any sinking fund provision.

The Dollar Notes due 2022

The Dollar Notes due 2022:

- are general unsecured, senior obligations of the Dollar Issuer;
- are being offered in an aggregate principal amount of $700 million;
- mature on January 31, 2022;
- 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 Dollar Notes due 2022 in global form, but in certain circumstances may be represented by registered Dollar Notes due 2022 in definitive form. See "Book-Entry, Delivery, and Form";
- rank equally in right of payment to any existing and future senior Indebtedness of the Dollar Issuer; and
- will be repaid at par in dollars at maturity and not be subject to any sinking fund provision.

The Euro-denominated Notes

The Euro-denominated Notes:

- are general unsecured, senior obligations of the Euro Issuer;
- are being offered in an aggregate principal amount of €250 million;
- mature on July 31, 2019;
- will be issued in denominations of €1,000 and integral multiples of €1,000 in excess thereof;
- will be represented by one or more registered Euro-denominated Notes in global form, but in certain circumstances may be represented by registered Euro-denominated 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 Euro Issuer; and
- will be repaid at par in Euros at maturity and not be subject to any sinking fund provision.

Additional Notes

An Issuer in a supplemental indenture relating to additional notes in the applicable currency may issue additional notes ("Additional Dollar-denominated Notes," or "Additional Euro-denominated Notes", as the case may be and, collectively, "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 Dollar-denominated Notes or Additional Euro-denominated Notes 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, such Additional Notes shall have a separate CUSIP, if any).

Interest

Interest on the Dollar Notes due 2019, the Dollar Notes due 2022 and the Euro-denominated Notes will:

- accrue at the rates of 5⅝% per annum, 5⅞% per annum and 5.25% per annum, respectively;
- accrue from the date of issuance or the most recent interest payment date;
- be payable in cash semi-annually in arrears on January 31 and July 31 commencing on July 31, 2012, with the first interest payment covering the period from the Issue Date to July 31, 2012.
- be payable semi-annually on January 31 and July 31 of each year to the holders of record on January 15 and July 15, 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 yields calculated at issuance of the Dollar Notes due 2019, the Dollar Notes due 2022 and the Euro-denominated Notes were 5⅝%, 5⅞% and 5.25%, respectively. Such yield is 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 Dollar-denominated Notes or Euro-denominated Notes.

Description of the Guarantees

The obligations of the Issuers under their respective Notes, including the repurchase obligation of the Issuers resulting from a Change of Control, will be unconditionally and irrevocably guaranteed, on a joint and several basis, by the Company, Fresenius Medical Care Deutschland GmbH and Fresenius Medical Care Holdings, Inc. (the "Guarantors"). At a time when a Guarantor (other than the Company) 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 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 description, 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 an 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 (in each case other than to the Issuer), 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 November 2011 Form 6-K, and Note 23, "Supplemental Condensed Combining Information," of the notes to our audited consolidated financial statements in our 2010 Form 20-F, incorporated by reference in this prospectus/offering memorandum.

Ranking

The Dollar-denominated Notes and the Euro-denominated Notes will be senior unsecured obligations of the applicable 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 applicable 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 applicable Issuer and the Guarantors, as applicable, that is, by its terms, expressly subordinated to the senior Indebtedness of the Issuers and the Guarantors, as applicable;
- be effectively subordinated to the Secured Indebtedness of the applicable 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 Guarantee 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. Dollar-denominated Notes and Euro-denominated 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"); Dollar-denominated Notes and Euro-denominated 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 Dollar Global Notes due 2022 and the Regulation S Dollar Global Notes due 2022 (together, the "Dollar Global Notes due 2022") will at all times equal the outstanding principal amount of the Dollar Notes due 2022 represented thereby. The combined principal amounts of the Rule 144A Dollar Global Notes due 2019 and the

Regulation S Dollar Global Notes due 2019 (together, the "Dollar Global Notes due 2019" and, together with the Dollar Global Notes due 2022, the "Dollar Global Notes") will at all times equal the outstanding principal amount of the Dollar Notes due 2019 represented thereby. The combined principal amounts of the Rule 144A Euro-denominated Global Note and the Regulation S Euro-denominated Global Note (together, the "Global Euro Notes") will at all times represent the total outstanding principal amount of the Euro-denominated Notes 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 — Certificated 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 Dollar Global Notes and the Global Euro Notes will be payable at the office of the Paying Agent for the Dollar-denominated Notes or the Euro-denominated Notes, as the case may be, and the Dollar Global Notes and the Global Euro 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 Dollar-denominated 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 Dollar Global Notes, and payment of such amounts on Euro-denominated Notes in global form registered in the name of or held by the common depositary or its nominee will be made in immediately available funds to the common depositary or its nominee, as the case may be, as the registered holder of the Global Euro Notes, *provided*, that at the option of an Issuer, payment of interest on the Notes of such Issuer may be made by check mailed to the holders of such Notes as such addresses appear in the applicable Note register. Upon the issuance of Definitive Notes, holders of the Notes will be able to receive principal and interest on the Notes at the office of the applicable Paying and Transfer Agent, subject to the right of the Issuers to mail payments in accordance with the terms of each Indenture. The Issuers 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

U.S. Bank National Association and Deutsche Bank Aktiengesellschaft will initially act as paying agents (each a "Paying Agent") for the Dollar-denominated Notes and the Euro-denominated Notes, respectively. U.S. Bank National Association will initially act as registrar (the "Registrar") for the Notes. An Issuer may change the Paying Agent or Registrar for such Issuer's Notes, and an Issuer may act as Registrar for its Notes.

Transfer and Exchange

A holder of Notes may transfer or exchange Notes in accordance with the applicable 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 of such Note may require such holder to pay any taxes and fees required by law or permitted by the relevant Indenture. The Issuers are not required to transfer or exchange any Note selected for redemption. Also, the Issuers are 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

An 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 (in the case of the Dollar-denominated Notes) or the Bund Rate (in the case of the Euro-denominated Notes) plus, in each case, 50 basis points; over
- 100% of the principal amount of the Notes being redeemed.

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 Dollar Notes due 2019, the Dollar Notes due 2022 or the Euro-denominated Notes, 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 Dollar-denominated Note of $2,000 in original principal amount or less, and no Euro-denominated Note of €1,000 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

An Issuer will be entitled to redeem the Dollar Notes due 2022, the Dollar Notes due 2019 or the Euro-denominated Notes issued by it, 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 earlier 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 applicable Issuer, 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 *provided, however,* that in determining what withholding is required by law for U.S. federal income and withholding tax purposes, the relevant Issuer, Guarantor or other applicable withholding agent shall be entitled to treat any payments on or in respect of the Notes of such Issuer or any Note Guarantee as if the Notes or any Note Guarantee were issued by a U.S. person as defined in section 7701(a)(30) of the Internal Revenue Code. If an Issuer, 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, such 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); *provided, however*, that for purposes of this obligation to pay Additional Amounts, the Issuer, Guarantor or other applicable withholding agent shall be entitled, for U.S. federal income and withholding tax purposes, to treat any payments on or in respect of the Notes as if the Notes were issued by a U.S. person as defined in section 7701(a)(30) of the Internal Revenue Code. 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 an Issuer or any Guarantor entitled to vote or (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. Each Issuer or 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. Each Issuer or Guarantor (as applicable) will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment by such Issuer or 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.

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 an Issuer or Guarantor will be obligated to pay Additional Amounts with respect to any such payment, the applicable 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 applicable 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 Luxembourg (in the case of the Euro Issuer) or the United States (in the case of the Dollar Issuer), or any political subdivision or governmental authority thereof or therein having the power to tax, from the execution, delivery and registration of Notes issued by it 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 an Issuer changes its place of organization to outside of Luxembourg or the United States (as applicable) or there is a new issuer organized outside of Luxembourg or the United States (as applicable), the applicable 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, each Issuer will mail a notice to each holder of such Issuer's 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 (in the case of Dollar-denominated Notes), or €1,000 (in the case of Euro-denominated Notes); 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.

Each 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 Issuers 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. See "Related Party Transactions — Service and Lease Agreements," in our November 2011 Form 6-K, for information regarding the effects of Fresenius SE's redemption of its Mandatory Exchangeable Bonds on its ownership of our ordinary shares. On November 16, 2011, Fresenius SE announced that it plans to acquire approximately 3,500,000 additional ordinary shares of the Company, which would raise its ownership of the Company's ordinary shares to approximately 31.5%, and that it intends to maintain its ownership of the Company's ordinary shares above 30%. 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 applicable Indenture. 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.

An 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 Issuers 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, an 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 applicable Indenture.

Certain Covenants

Limitation on Incurrence of Indebtedness

(a) Neither an 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 under the Revolving Credit Facility in an aggregate amount not to exceed $1.2 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 $900 million.

(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 thereunder 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 thereunder and the Company may not, and may not permit any Guarantor to consolidate or merge with or into (whether or not such 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 such Issuer or any Guarantor; or, if the Surviving Person is an entity organized and existing under the laws of any other jurisdiction, such 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 an 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 such Issuer or a Guarantor) shall expressly assume, (A) in a transaction or series of transactions involving such Issuer, by a supplemental indenture in a form satisfactory to the Trustee, all of the obligations of such 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) such 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 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 thereunder and the Company may not, and may not permit any Guarantor or any Subsidiary to, enter into any Sale and Leaseback Transaction unless:

(1) such 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) such 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) such 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 Issuers

Each Indenture provides that the Company will continue to directly or indirectly maintain 100% ownership of the Capital Stock of the Issuer thereunder or any permitted successor of such 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 each Issuer or its successor to engage only in those activities that are necessary, convenient or incidental to issuing and selling the Notes of such Issuer 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 an Issuer under an issue of Notes of such Issuer, by executing and delivering to the Trustee (a) a supplemental indenture which subjects such person to all of the provisions of the relevant 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 relevant 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 relevant Indenture and 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 thereunder 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 thereunder 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 party to such Indenture 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 the Indentures 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 relevant 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 Dollar Notes due 2019, the Dollar Notes due 2022 or the Euro-denominated Notes 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. Each Issuer and the Company are required to file annually with the Trustee a certificate as to whether or not such 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 issued under such Indenture then outstanding (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 such 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 such 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, an Issuer and the Trustee may amend the applicable 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 such 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 such 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 under such Indenture is required to mail to the holders 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 Dollar Issuer at any time may terminate all its obligations under the Dollar Notes due 2019 or the Dollar Notes due 2022, and the Euro Issuer at any time may terminate all its obligations under the Euro-denominated Notes 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.

An 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").

An Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If an Issuer exercises its legal defeasance option, payment of such Issuer's defeased Notes may not be accelerated because of an Event of Default with respect to such Notes. If an Issuer exercises its covenant

defeasance option, payment of such Issuer's 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, an 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 of such Issuer 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 (or the jurisdiction of organization of any successor to the Issuer, 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 either 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 Issuers 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 thereunder and the Company irrevocably agree to accept notice and service of process in any suit, action or proceeding with respect to the Indentures 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 thereunder 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 each Issuer as 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 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 such Indenture. The Trustee may resign at any time by notifying the relevant Issuer in writing. The Trustee may be removed by the holders of a majority in principal amount of the Dollar-denominated Notes or the Euro-denominated Notes as the case may be, by notifying the relevant Issuer and the Trustee in writing, and such majority holders may appoint a successor trustee with the Issuer's consent. In addition an 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 each 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 Fifth Amended and Restated Transfer and Administration Agreement dated as of November 17, 2009, by and among NMC Funding Corporation, as transferor, National Medical Care, Inc., as initial collection agent, Compass US Acquisition LLC, and the other conduit investors party thereto, the financial institutions party thereto, The Bank of Nova Scotia, Barclays Bank PLC, Credit Agricole Corporate and Investment Bank, New York Branch, and Royal Bank of Canada, as administrative agents, and WestLB AG, New York Branch, 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 an 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).

"Bund Rate" means, solely for purposes of the Euro-denominated Notes, the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bund* or *Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption

date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to July 31, 2019; *provided, however* that if the period from the redemption date to July 31, 2019 is not equal to the constant maturity of the direct obligations of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to July 31, 2019 is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"Business Day" means any day other than:

(1) a Saturday or Sunday,

(2) for purposes of the Dollar-denominated Notes only, 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 the Paying Agent (other than the Trustee) are authorized or required by law or executive order to remain closed,

(3) for purposes of the Euro-denominated Notes only, a day on which banking institutions in Frankfurt am Main or the jurisdiction of organization of the Issuer or of the office of the Paying Agent (other than the Trustee) are authorized or required by law or executive order to remain closed, or

(4) except for purposes of payments made on or in respect of the Euro-denominated Notes by a Paying Agent other than the Trustee, 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 the cash management arrangements of the Company and its Affiliates (including any Indebtedness arising thereunder) which arrangements are in the ordinary course of business consistent with past practice.

"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.

"Consolidated Net Tangible Assets" means, as of any date of determination, the total amount of all assets of the Company and its Subsidiaries, determined on a consolidated basis in accordance with Accounting Principles, as of the end of the most recent fiscal quarter for which the Company's financial statements are available, less the sum of:

(1) the Company's consolidated current liabilities as of such quarter end, determined on a consolidated basis in accordance with Accounting Principles; and

(2) the Company's consolidated assets that are properly classified as intangible assets as of such quarter end, determined on a consolidated basis in accordance with Accounting Principles.

"Credit Facility" means (i) the bank credit agreement entered into as of March 31, 2006 among the Company, Fresenius Medical Care Holdings, Inc., the other borrowers identified therein, the guarantors identified therein, the lenders party thereto and Bank of America, N.A., as administrative agent, as extended on September 29, 2010 and as amended, modified, renewed, refunded, replaced, restated or refinanced from time to time (the "Revolving Credit Facility") and (ii) the term loan credit agreement entered into as of March 31, 2006 among the Company, Fresenius Medical Care Holdings, Inc., the other borrowers identified therein, the guarantors identified therein, the lenders party thereto and Bank of America, N.A., as administrative agent, as extended on September 29, 2010 and 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) of any member state of the European Union that is a member of the European Union as of the Issue Date or of 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.

"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*) resulting from the change of legal form of Fresenius SE, a European Company (Societas Europaea) previously called Fresenius AG, a German stock corporation.

"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 BBB− or higher by S&P and Baa3 or higher by Moody's or the equivalent of such ratings by S&P or Moody's and the equivalent in respect of rating categories of any Rating Agencies substituted for S&P or Moody's.

"Investment Grade Status" exists as of any time if at such time both (i) the rating assigned to the Notes by Moody's is at least Baa3 (or the equivalent) or higher and (ii) the rating assigned to the Notes by S&P is at least BBB− (or the equivalent) or higher and the equivalent in respect of rating categories of any Rating Agencies substituted for S&P or Moody's.

"Issue Date" means January 26, 2012.

"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 an Issuer's obligations under the Notes of such Issuer.

"Officers' Certificate" means a certificate signed by two Responsible Officers of an 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 an 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 non-payment 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 Indebtedness and other obligations under the Credit Facility in an aggregate principal amount of Indebtedness secured thereby not to exceed the greater of (x) the maximum amount of Indebtedness that could be incurred under the Credit Facility as of March 31, 2006 (i.e., $4.6 billion), and (y) 2.5 times the Company's aggregate 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 5% of the Company's Consolidated Net Tangible Assets.

"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, or

(3) if S&P or Moody's or both 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 or Moody's or both, 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), and

(3) the equivalent of any such category of S&P or Moody's 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; 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 either Moody's or S&P on the Rating Date as Investment Grade, a decrease in the rating of the Notes by both Rating Agencies to a rating that is below Investment Grade, or (2) in the event the Notes are rated below Investment Grade by both Rating Agencies on the Rating Date, a decrease in the rating of the Notes by either 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 Refinances Indebtedness of the Company or (y) Indebtedness of the Company or a Subsidiary that Refinances Indebtedness of another Subsidiary.

"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, solely for purposes of the Dollar-denominated Notes, 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 July 31, 2019 (for the Dollar Notes due 2019) or January 31, 2022 (for the Dollar Notes due 2022); 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.

Rating Agencies

Moody's is established in the European Community and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies.

S&P is established in the European Community and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies.

A list of registered and certified credit rating agencies is available at the website of the European Securities and Markets Authority at www.esma.europa.eu/index.php.

BOOK-ENTRY, DELIVERY AND FORM

General

Dollar-denominated Notes and Euro-denominated Notes of each series sold to qualified institutional buyers in reliance on Rule 144A under the Securities Act (the "Rule 144A Notes") 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 Dollar Notes due 2022 (the "Dollar Rule 144A Global Notes due 2022") and the Rule 144A Global Notes representing the Dollar Notes due 2019 (the "Dollar Rule 144A Global Notes due 2019" and, together with the Dollar Rule 144A Notes due 2022, the "Dollar Rule 144A Global Notes") will be deposited with a custodian for The Depository Trust Company ("DTC"), 55 Water Street, New York, N.Y. 10041-0099, U.S.A., and registered in the name of Cede & Co., as nominee of DTC. The Rule 144A Global Notes representing the Euro-denominated Notes (the "Euro Rule 144A Global Notes") will be deposited with, or on behalf of, a common depositary (the "Common Depositary") for the accounts of Euroclear Bank S.A./N.V. ("Euroclear"), Boulevard due Roi Albert II, 1210 Brussels, Belgium and Clearstream Banking S.A., Luxembourg ("Clearstream"), 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg and registered in the name of the nominee of the Common Depositary.

Dollar-denominated Notes and Euro-denominated Notes sold in reliance on Regulation S under the Securities Act (the "Regulation S Notes") 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 Dollar Notes due 2022 (the "Dollar Regulation S Global Notes due 2022") and the Regulation S Global Notes representing the Dollar Notes due 2019 (the "Dollar Regulation S Global Notes due 2019" and, together with the Dollar Regulation S Notes due 2022, the "Dollar Regulation S Global 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 and Clearstream, and the Regulation S Global Notes representing the Euro-denominated Notes (the "Euro Regulation S Global Notes") will be deposited with, or on behalf of, the Common Depositary for the accounts of Euroclear and Clearstream and registered in the name of the nominee of the Common Depositary.

The Dollar Rule 144A Global Notes and the Dollar Regulation S Global Notes are collectively referred to herein as the "Dollar Global Notes." The Euro Rule 144A Global Notes and the Euro Regulation S Global Notes are collectively referred to herein as the "Euro Global Notes."

Ownership of interests in the Rule 144A Global Notes ("Restricted Book-Entry Interests") and in the Regulation S Global Notes (the "Unrestricted 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 effected only through, records maintained by DTC, Euroclear and Clearstream and their participants. The laws of some jurisdictions, including some states of the United States, may require that certain purchasers of securities take physical delivery of those securities in definitive form. 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, Euroclear and/or Clearstream (or their respective nominees), as applicable, will be considered the sole holders of the Global Notes for all purposes under the Indenture. In addition, participants in DTC, Euroclear, or Clearstream must rely on the procedures of DTC, Euroclear and Clearstream, as the case may be, and indirect participants must rely on the procedures of the

participants through which they own Book-Entry Interests, to transfer their interests or to exercise any rights of holders of Notes under the Indenture.

None of the Issuers, the Guarantors, the Trustee, the Registrar, the Paying Agents, 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 as applicable, (or their respective nominees) 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). We understand that, under the 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 on such other basis as they deem fair and appropriate; provided, however, that no Book-Entry Interest of less than $2,000 or €1,000 principal amount may be redeemed in part.

Payments on Global Notes

Payments of any amounts owing in respect of the Global Notes (including principal, premium, if any, interest and Additional Amounts, if any) will be made by the Dollar Issuer to DTC or its nominee, and by the Euro Issuer to the common depositary for Euroclear and Clearstream or its nominee, which will distribute such payments to their respective participants in accordance with their respective procedures, *provided*, that at the option of an Issuer, payment of interest on the Notes of such Issuer may be made by check mailed to the holders of such Notes as such addresses appear in the applicable Note register. Payments of all such amounts will be made 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. If any such deduction or withholding is required to be made by any applicable law or regulation or otherwise as described under "Description of the Notes — Payment of Additional Amounts" then, to the extent described under "Description of the Notes — Payment of Additional Amounts," such Additional Amounts will be paid as may be necessary in order that the net amounts received by any holder of the Global Notes or owner of Book-Entry Interests after such deduction or withholding will equal the net amounts that such holder or owner would have otherwise received in respect of such Global Note or Book-Entry Interest, as the case may be, absent such withholding or deduction. We expect that payments by participants to owners of Book-Entry Interests held through those participants will be governed by standing customer instructions and customary practices.

Under the terms of each Indenture, we, the Issuer under each Indenture, and the Trustee, the Registrar and the Agents will treat the registered holders of the Global Notes (e.g., DTC, Euroclear or Clearstream (or their respective nominees)) as the owners thereof for the purpose of receiving payments and for all other purposes. Consequently, none of us, either Issuer, the Trustee, the Registrar, the Agents or any of their respective agents has or will have any responsibility or liability for:

(1) 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 for any such payments made by DTC, Euroclear or Clearstream or any participant or indirect participant 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;

(2) DTC, Euroclear, Clearstream or any participant or indirect participant; or

(3) the records of the common depositary for the Euro Global Notes.

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 Dollar Global Notes will be paid to holders of interests in such Dollar-denominated Notes through DTC in U.S. dollars. Except as may otherwise be agreed between Euroclear and/or Clearstream and any holder, the principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Euro Global Notes will be paid to holders of interests in such Notes through Euroclear or Clearstream in Euro.

Action by Owners of Book-Entry Interests

DTC, Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described above) 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, Euroclear and Clearstream 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, each of DTC, Euroclear and Clearstream, at the request of the holders of the Notes, reserve the right to exchange the Global Notes for definitive registered Notes in certificated form (the "Definitive Registered notes"), and to distribute such Definitive Registered Notes to its participants.

Transfers

Transfers between participants in DTC, Euroclear and Clearstream will be effected in accordance with DTC's Euroclear's and Clearstream's rules and will be settled in immediately available funds. If a holder of Notes requires physical delivery of Definitive Registered Notes for any reason, including to sell Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder of Notes must transfer its interest in the Global Notes in accordance with the normal procedures of DTC, Euroclear and Clearstream and in accordance with the procedures set forth in the applicable Indenture.

The Global Notes will bear a legend to the effect set forth in "Notice to Investors." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfers and certification requirements as discussed in "Notice to Investors."

Transfers of Restricted Book-Entry Interests to persons wishing to take delivery of Restricted Book-Entry Interests will at all times be subject to such transfer restrictions.

Restricted Book-Entry Interests may be transferred to a person who takes delivery in the form of any Unrestricted Book-Entry Interest only upon delivery by the transferor of a written certification (in the form provided in the relevant Indenture) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the U.S. Securities Act. Unrestricted Book-Entry Interests may be transferred to a person who takes delivery in the form of Restricted Book-Entry Interests 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 other jurisdiction.

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 the other Global Note 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.

Definitive Registered Notes

Under the terms of each Indenture, owners of the Book-Entry Interests will receive Definitive Registered Notes only:

(1) in the case of a Dollar Global Note, if DTC notifies the Dollar Issuer that it is unwilling or unable to continue as depositary for the Dollar 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;

(2) in the case of a Euro Global Note, if either Euroclear or Clearstream notifies the Euro Issuer that it is unwilling or unable to continue to act as a depositary for the Euro Global Note and a successor is not appointed by the issuer within 120 days;

(3) if DTC, Euroclear or Clearstream so requests following an Event of Default under the Indenture; or

(4) at any time if we, in our sole discretion, determine that all the Dollar Global Notes or all Euro Global Notes, as the case may be, should be exchanged for Definitive Registered 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 an Issuer to mail payments in accordance with the terms of the applicable Indenture. An Issuer will pay interest on its 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 applicable Issuer shall issue and the Trustee shall authenticate a replacement Definitive Registered Note if the Trustee's and such Issuer's requirements are met. The Trustee or the applicable 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 such Issuer to protect the Issuer, the Trustee or the 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 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 applicable 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 applicable Indenture and the Notes. See "Notice to Investors."

Information Concerning DTC, Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of DTC or of Euroclear and Clearstream, as applicable. The following summaries of those operations and procedures are provided solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that respective settlement system and may be changed at any time. Neither the Issuers nor the initial purchasers are responsible for those operations or procedures.

We understand 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. 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.

Euroclear and Clearstream. Like DTC, Euroclear and Clearstream hold securities for participating organizations and 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 to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. 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.

Because DTC, Euroclear and Clearstream can act only 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, Euroclear or Clearstream systems, as the case may be, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, 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 Dollar Global Notes only through DTC participants, and owners of beneficial interests through Euroclear or Clearstream systems will receive distributions attributable to the Euro Global Notes only through Euroclear or Clearstream participants.

Global Clearance and Settlement Under the Book-Entry System

We have applied to list the Notes represented by the Global 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. The Dollar-denominated Notes are expected to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Dollar-denominated Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuers expect 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 Dollar-denominated 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 Dollar 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 Dollar 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 Dollar 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 Dollar 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 Issuers, 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.

Trustee's Powers

In considering the interests of the holders of the Notes, while title to the Notes is registered in the name of a nominee for a clearing system, the Trustee may have regard to, and rely on, any information provided to it by that clearing system as to the identity (either individually or by category) or its accountholders with entitlements to Notes and may consider such interests as if such accountholders were the holders of the Notes.

Enforcement

For the purposes of enforcement of the provisions of the Indenture against the Trustee, the persons named in a certificate of the holder of the Notes in respect of which a Global Note is issued shall be recognized as the beneficiaries of the trust set out in the Indenture to the extent of the principal amounts of their interests in the Notes set out in the certificate of the holder, as if they were themselves the holders of Notes in such principal amounts.

CERTAIN INCOME TAX CONSIDERATIONS

Federal Republic of Germany

The following section is a discussion of certain German tax consequences resulting from the investment in the Notes. This discussion does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser of notes but is of a general nature only and neither intended as, nor to be understood as, legal or tax advice. This summary is based on the laws of Germany in force as at the date of this prospectus/offering memorandum, all of which are subject to change, including changes in effective dates or possibly differing interpretations. Although any information given hereafter reflects the opinion of the Issuer, it must not be misunderstood as a representation or guarantee, and courts or other relevant authorities may come to different interpretations of the applicable laws. Further, the information given hereafter is not intended as a sole basis for an investment in the Notes, and the individual tax position of the investor should always be investigated.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens.

Taxation of German Resident Noteholders

Private Investors

For German resident private investors holding the Notes as private (and not as business assets), interest payments on the Notes and gains from the sale or redemption of the Notes qualify as investment income pursuant to Sec. 20 Income Tax Act and are basically subject to the flat tax rate ("*Abgeltungssteuer*") of 25% (plus 5.5% solidarity surcharge thereon, and, if applicable, church tax). Losses resulting from the sale or redemption of the

Notes can only be off-set 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 and can be offset against investment income generated in future assessment periods.

Gains and losses are determined by taking the difference between the sales/redemption price (after the deduction of expenses incurred directly in connection with the sale/redemption) and the acquisition price of the Notes.

Withholding Tax

Interest payments on the Notes are subject to German withholding tax if the Notes are held in the custodial account with a German resident credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "Disbursing Agent" — inländische Zahlstelle). The Disbursing Agent withholds tax at a rate of 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax).

For private investors, the withholding tax regime should also apply to any gains from the sale or redemption of the Notes held in custody with the Disbursing Agent. The tax base is the difference between sales/redemption proceeds after the deduction of expenses directly connected to the sale/redemption and the acquisition costs for the Notes, if the Notes were held in custody by such institution since their acquisition. If the custody account has changed since the acquisition of the Notes and the relevant acquisition data (*Anschaffungsdaten*) has not been evidenced to the satisfaction of the Disbursing Agent, the withholding tax is imposed on an lump sum amount equal to 30% of the proceeds arising from the sale or redemption of the Notes.

For private investors the withholding tax is definitive. Private investors having a lower personal income tax rate may, upon application, include the capital investment income in their personal income tax return to achieve a lower tax rate. Income from the Notes not subject to a definitive withholding tax must be included into the personal income tax return.

Business Investors

For investors holding the Notes as business assets, interest payments (if any) under the Notes and gains and losses from the investment in the Notes are subject to corporate income tax or income tax plus solidarity surcharge at the level of the investor with the individual tax rate of the respective investor. Such income has also be considered for trade tax purposes, if the investor is subject to trade tax.

Any withholding tax withheld by the Disbursing Agent is credited against the investors's personal (corporate) income tax liability (and solidarity surcharge) in the course of the tax assessment or will be refunded. For German resident corporate investors and — after notifying the Disbursing Agent about the allocation of the Notes to a business in Germany — other business investors, no withholding tax should be levied on gains resulting from the sale or redemption of the Notes (i.e. for these investors only interest payments are subject to withholding tax).

Taxation of Foreign Resident Noteholders

Investors not being tax resident in Germany should basically not be subject to German withholding tax on interest payments on the Notes and gains resulting from the sale or redemption or the Notes even if the Notes are held in custody with a Disbursing Agent. Exceptions may apply, e.g. if the Notes are held as business assets of a German permanent establishment or by a German representative of the investor.

Inheritance and Gift Tax

The receipt of Notes in case of succession upon death, or by way of a gift among living persons is subject to German inheritance and/or gift tax if the deceased, donor and/or the recipient is a resident of Germany. German inheritance and gift tax is also triggered if neither the deceased, nor the donor, nor the recipient of the Notes, are residents of Germany should the Notes be attributable to German business activities for which a German permanent establishment is maintained or a permanent representative is appointed in Germany. In specific situations, German

expatriates that are residents of Germany for tax purposes may be subject to inheritance and gift tax. However, double taxation treaties may provide for exceptions to the domestic inheritance and gift tax regulations.

Other Taxes

No stamp, issue, registration or similar direct or indirect taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. As at the date of the prospectus/offering memorandum, net assets tax is not levied in Germany.

United States

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 Internal Revenue Code of 1986, as amended (the "Code"), applicable U.S. Treasury regulations, published rulings, administrative pronouncements and court decisions, all as of the date of this prospectus/offering memorandum 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. 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 (including, but not limited to, financial institutions, tax-exempt organizations, 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 or U.S. Holders (as defined below) whose functional currency (as defined in section 985 of the Code) is not the U.S. dollar). 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 (e.g., estate or gift tax or the newly enacted Medicare tax on investment income) considerations. In addition, this discussion is limited to the U.S. federal income tax consequences to investors that purchase the Notes for cash, at their original issue price, pursuant to this offering and who hold the Notes as capital assets (generally property held for investment).

If a partnership or other entity taxable as a partnership 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.

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (i) any discussion of U.S. federal tax issues in this document is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Code; (ii) such discussion is written in connection with the promotion or marketing of the transactions or matters addressed herein; and (iii) prospective investors should seek advice based on their particular circumstances from their own independent tax advisors.

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) 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. See the discussion below of currency exchange income with respect to interest payments on Euro-denominated Notes.

In respect of the Euro-denominated Notes, it is uncertain whether the Issuer, or alternatively, one or more of the Guarantors, will be treated as the obligor under the Notes for U.S. federal income tax purposes. U.S. Holders should consult their own tax advisors regarding the source of payments of interest on the Notes for purposes of the U.S. foreign tax credit. Payments of interest on the Dollar-denominated Notes should be considered to have a U.S. source.

Disposition of a Note

Upon the sale, exchange, redemption, retirement or other disposition of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, redemption, retirement or other disposition (other than amounts representing accrued stated interest, which will be taxable as such to the extent not previously so taxed), and such U.S. Holder's adjusted tax basis in the Note. Your adjusted tax basis in a Note generally is the price you paid for the Note. Subject to the discussion below of currency exchange gain or loss, such gain or loss generally will be long-term capital gain or loss if the Note was held for more than one year at the time of disposition. 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.

Foreign Currency Considerations for Euro-denominated Notes

Subject to the special rule discussed below if the Notes are deemed to be traded on an established securities market, a U.S. Holder of a Euro-denominated Note will have a tax basis in the Note in U.S. dollars translated at the spot rate on the date of purchase. A U.S. Holder who purchases a Note with previously owned Euros will realize ordinary income or loss in an amount equal to the difference, if any, between such U.S. Holder's tax basis in the Euros and the U.S. dollar fair market value of the Note on the date of purchase.

A U.S. Holder will be required to convert Euro-denominated interest (including a payment attributable to accrued but unpaid interest upon the sale, exchange, retirement, redemption or other disposition of a Euro-denominated Note) into U.S. dollars, based on its regular method of accounting for U.S. federal income tax purposes. A cash basis U.S. Holder will include in income as interest the U.S. dollar value of the interest payment, translated at the spot rate in effect on the date of receipt of the interest payment, regardless of whether the payment is in fact converted into U.S. dollars on that date. A cash basis U.S. Holder will not recognize any currency exchange gain or loss as a result of the interest payment.

Generally, an accrual basis U.S. Holder will include in income as interest (including a payment attributable to accrued but unpaid interest upon the sale, exchange, retirement, redemption or other disposition of a

Euro-denominated Note) the U.S. dollar value of the accrued amounts, translated using the average spot rate in effect for each business day during the interest accrual period (unless an election is made pursuant to U.S. Treasury regulations to use a different exchange rate). Upon receipt of an interest payment, an accrual basis U.S. Holder will realize currency exchange gain or loss, treated as ordinary income or loss which is not interest income or expense, measured by the difference between the U.S. dollar value of the interest payment received, translated at the spot rate in effect on the date of receipt, and the U.S. dollar value of the interest income that was accrued during the accrual period or periods to which such interest payment relates (generally determined at the average rate as described above).

Gain or loss realized upon the sale, exchange, redemption, retirement or other disposition of a Euro-denominated Note that is attributable to currency exchange gain or loss will be treated as ordinary income or loss which is not interest income or expense. Subject to the discussion in the next paragraph, the amount of currency exchange gain or loss will be the difference between (1) the U.S. dollar amount value of the Euro principal amount of the Note, translated at the spot rate determined on the date of disposition, and (2) the U.S. dollar value of the Euro principal amount of the Note determined on the date the U.S. Holder acquired the Note. For purposes of determining currency exchange gain or loss, a Euro-denominated Note will be treated as having a principal amount equal to the U.S. Holder's purchase price (in Euros). A U.S. Holder's currency exchange gain or loss arising upon the disposition of a Euro-denominated Note, including gain or loss with respect to both principal and any accrued interest, will be realized only to the extent of the total gain or loss realized by the U.S. Holder on the disposition of the Note.

If the Notes are traded on an established securities market, there is a special rule for purchases and sales of those Notes by a cash basis taxpayer under which Euro paid or received are translated into U.S. dollars at the spot rate on the settlement date of the purchase or sale. An accrual basis taxpayer may elect the foregoing rule, provided the election is applied consistently. Such election cannot be changed without the consent of the IRS. An accrual basis taxpayer that does not make such an election will recognize ordinary income or loss if exchange rates change between the purchase/sale date and the settlement date.

A U.S. Holder will have a tax basis in any Euro received as interest, or as proceeds upon the sale, exchange, retirement, redemption or other disposition of a Note, equal to the U.S. dollar value thereof at the time the interest is or the proceeds are received. Any gain or loss realized by a U.S. Holder on a sale or other disposition of the Euro, including their exchange for U.S. dollars or their use to purchase Notes, will be ordinary income or loss not treated as interest income or expense.

Possible Disclosure Requirements

Certain Treasury regulations meant to require the reporting of certain tax shelter transactions ("Reportable Transactions") cover some transactions generally not regarded as tax shelters, including certain foreign currency transactions, such as the receipt or accrual of interest on, or a sale, exchange, retirement, redemption or other taxable disposition of, a foreign currency note. Persons considering the purchase of notes should consult with their own tax advisor to determine the tax return disclosure obligations, if any, with respect to an investment in the notes, including any requirement to file IRS Form 8886 (Reportable Transaction Statement).

Recently enacted legislation may require certain U.S. Holders to report to the IRS certain information with respect to their beneficial ownership of certain foreign financial assets, such as the Euro-denominated Notes, if the aggregate value of such assets exceeds $50,000. U.S. holders who fail to report required information could be subject to substantial penalties.

Information Reporting and Backup Withholding

Backup withholding (currently at a rate of 28%, scheduled to increase to 31% in 2013) of U.S. federal income tax 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 the U.S. Holder's taxpayer identification number) 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 the 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.

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

With respect to the Dollar-denominated Notes, under the portfolio interest exemption ("Portfolio Interest Exemption"), payments of interest to a Non-U.S. Holder 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:

(1) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Dollar Issuer entitled to vote;

(2) the Non-U.S. Holder is not a controlled foreign corporation with respect to which the Dollar Issuer is a related person (within the meaning of section 864(d)(4) of the Code); and

(3) either (A) the beneficial owner of the Notes certifies to the applicable withholding agent on IRS Form W-8BEN (or successor form), under penalties of perjury, that it is not a U.S. person and provides its name and address, or (B) the Notes are held through certain foreign intermediaries that have entered into a "qualified intermediary" or similar agreement with the IRS and the beneficial owner of the Notes satisfies certification requirements of applicable Treasury Regulations.

With respect to the Euro-denominated Notes, it is uncertain whether the Euro Issuer, or alternatively, one or more of the Guarantors, will be treated as the obligor under the Notes for U.S. federal income and withholding tax purposes, and therefore, whether payments of interest on the Notes to a Non-U.S. Holder could be subject to U.S. federal withholding tax. In this respect, we intend to comply with the U.S. federal income tax withholding obligations that would apply if the obligor under the Euro-denominated Notes were considered a U.S. person. In any event, under the Portfolio Interest Exemption, payments of interest on the Notes to a Non-U.S. Holder 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 the tests set forth in the above paragraph, numbered (1) — (3) (applied by substituting "Fresenius Medical Care Holdings, Inc." for "the Dollar Issuer" under the tests numbered (1) and (2)) are satisfied.

If a Non-U.S. Holder of a Dollar-denominated Note or Euro-denominated Note cannot satisfy the requirements of the Portfolio Interest Exemption with respect to payments of interest 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 IRS Form W-8BEN or successor form). Provided the Notes are represented by the Global Notes held by the DTC or its nominee, responsibility for any such withholding of tax is imposed on the applicable withholding agent for U.S. tax purposes and not on the relevant Issuer.

If interest on a Note is effectively connected with the conduct of a U.S. trade or business of the beneficial owner, the Non-U.S. Holder generally will be subject to U.S. federal income tax on such interest on a net income basis in the same manner as if it were a U.S. Holder (unless a treaty provides otherwise), and will not be subject to

U.S. federal withholding tax provided that a properly completed IRS Form W-8ECI or IRS Form W-8BEN (or successor form) is delivered to the applicable withholding agent. 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.

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 the 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, unless a treaty provides otherwise, 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 the Non-U.S. Holder will be subject to tax in the same manner as discussed above with respect to effectively connected interest).

If you are engaged in a U.S. trade or business, please see the discussion above under "Possible Disclosure Requirements" with respect to possible information reporting requirements.

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 the sale, exchange, redemption, retirement or other taxable disposition of a note. Backup withholding (currently at a rate of 28%, scheduled to increase to 31% in 2013) 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.

Luxembourg

The following is a summary discussion of certain material Luxembourg tax consequences with respect to the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular holder of Notes, and does not purport to include tax considerations that arise from rules of general application or that are generally assumed to be known to holders of Notes. It is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on Luxembourg laws and regulations as they stand on the date of this prospectus/offering memorandum and is subject to any change in law or regulations or changes in interpretation or application thereof that may take effect after such date. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws and regulations, including Luxembourg tax law and regulations, to which they may be subject.

All payments of interest and principal by the Issuers under the Notes can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to:

(i) the application of the Luxembourg law of 21 June 2005 implementing the EU Savings Directive and providing for the possible application of a withholding tax (15% from 1 July 2005 to 30 June 2008, 20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011) on interest paid to certain non-Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event the Issuer appoints a paying agent in Luxembourg within the meaning of the above-mentioned directive (see *"— EU Savings Directive,"* below); and

(ii) the application of the Luxembourg law of 23 December 2005 which has introduced a 10% final withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the EU Savings Directive) in respect of Luxembourg resident

individuals. The law of 17 July 2008 (amending the law of 23 December 2005) extended the possibility to benefit, under conditions, from such final withholding tax of 10% for interest payments to Luxembourg resident individuals not holding the Notes as business assets, that are made through a paying agent established in another EU-Member State, in a Member State of the European Economic Area or in a jurisdiction that has concluded an international accord in relation to the EU Savings Tax Directive.

Responsibility for the withholding of tax in connection with the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 shall be assumed by the Luxembourg paying agent within the meaning of these laws and not by the relevant Issuer.

As of 1 January 2006 a 10% withholding tax applies on interest payments made by Luxembourg paying agents to Luxembourg individual residents. This withholding tax also applies on accrued interest received upon sale, redemption or repurchase of the Notes. Regarding individual resident in another European Union member state, the withholding tax treatment is subject to the EU Savings Directive.

A holder of a Note who derives income from such Note or who realizes a gain on the disposal or redemption or exchange thereof will not be subject to Luxembourg taxation on income or capital gains unless:

(i) such holder is, or is deemed to be, resident in Luxembourg; or

(ii) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg.

Luxembourg net wealth tax will not be levied on a holder of a Note unless:

(i) such holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions; or

(ii) such Note is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg.

In respect of individuals, the Luxembourg law of 23 December 2005 has abolished the net wealth tax with effect from 1 January 2006.

No Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax will be levied in case the gift is made pursuant to a notarial deed signed before a Luxembourg notary.

It is not compulsory that the Notes be filed, recorded or enrolled with any court, or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes, in accordance therewith, except that, in case of use of the Notes, either directly or by way of reference, (i) in a public deed, (ii) in a judicial proceeding in Luxembourg or (iii) before any other Luxembourg official authority *(autorité constituée),* registration will in principle be ordered which implies the application of a fixed or an ad valorem registration duty and calculated on the amounts mentioned in 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 the payment of interest or principal under the Notes or the transfer of Notes, provided that Luxembourg value-added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value-added tax purposes such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from Luxembourg value-added tax does not apply with respect to such services.

A holder of a Note will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Note or the execution, performance, delivery and/or enforcement of that or any other Note.

EU Savings Directive

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (the "EU Savings Directive"). The EU Savings Directive is, in principle, applied by Member States as from 1 July 2005 and has been implemented in Luxembourg by the Law of 21 June 2005.

Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive to an individual resident or certain types of entities called "residual entities" established in that other Member State (or certain dependent and associated territories).

For a transitional period, however, Austria and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system will apply for a transitional period during which the rate of withholding will be 15% from 1 July 2005 to 30 June 2008, 20% from 1 July 2008 to 30 June 2011 and 35% as of 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual resident or a residual entity established in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in a Member State to, or collected by such a paying agent for, an individual residual or an entity established in one of those territories.

PLAN OF DISTRIBUTION AND OFFER OF THE NOTES

Under the terms and conditions contained in the purchase agreements, each Issuer will agree to sell the Notes to be issued by it to the initial purchasers named therein and below and, subject to certain conditions contained therein, the initial purchasers party to the applicable purchase agreement will severally agree to purchase Dollar-denominated Notes or Euro-denominated Notes, as applicable, from such Issuer pursuant to the terms of the purchase agreements. Each initial purchaser party to a purchase agreement is obligated to purchase and accept delivery of all the Notes of an Issuer it has agreed to purchase under such purchase agreement if any such Notes are purchased.

The following table sets forth the amount of Dollar Notes due 2019 to be purchased by each initial purchaser in the offering of the Dollar Notes due 2019:

Initial Purchasers[(1)]	Principal Amount of Dollar Notes due 2019
Merrill Lynch, Pierce, Fenner & Smith Incorporated	160,000,000
Deutsche Bank Securities Inc.	160,000,000
J.P. Morgan Securities LLC	80,000,000
Scotia Capital (USA) Inc.	80,000,000
Wells Fargo Securities, LLC	80,000,000
Barclays Capital Inc.	64,000,000
BNY Mellon Capital Markets, LLC	16,000,000
BNP Paribas Securities Corp.	16,000,000
Commerz Markets LLC	16,000,000
DNB Markets, Inc.	16,000,000
HSBC Securities (USA) Inc.	16,000,000
Mizuho Securities USA Inc.	16,000,000
Morgan Stanley & Co International plc	16,000,000
RBC Capital Markets, LLC	16,000,000
RBS Securities Inc.	16,000,000
Santander Investment Securities Inc.	16,000,000
SunTrust Robinson Humphrey, Inc.	$ 16,000,000
Total	$800,000,000

(1) Sales of Dollar Notes due 2019 may be made through affiliates of the initial purchasers noted in the table above.

The following table sets forth the amount of Dollar Notes due 2022 to be purchased by each initial purchaser in the offering of the Dollar Notes due 2022:

Initial Purchasers[(1)]	Principal Amount of Dollar Notes due 2022
Merrill Lynch, Pierce, Fenner & Smith Incorporated	140,000,000
Deutsche Bank Securities Inc.	140,000,000
J.P. Morgan Securities LLC	70,000,000
Scotia Capital (USA) Inc.	70,000,000
Wells Fargo Securities, LLC	70,000,000
Barclays Capital Inc.	56,000,000
BNY Mellon Capital Markets, LLC	14,000,000
BNP Paribas Securities Corp.	14,000,000
Commerz Markets LLC	14,000,000
DNB Markets, Inc.	14,000,000
HSBC Securities (USA) Inc.	14,000,000
Mizuho Securities USA Inc.	14,000,000
Morgan Stanley & Co International plc	14,000,000
RBC Capital Markets, LLC	14,000,000
RBS Securities Inc.	14,000,000
Santander Investment Securities Inc.	14,000,000
SunTrust Robinson Humphrey, Inc.	$ 14,000,000
Total	$700,000,000

(1) Sales of Dollar Notes due 2022 may be made through affiliates of the initial purchasers noted in the table above.

The following table sets forth the amount of Euro-denominated Notes to be purchased by each initial purchaser in the offering of the Euro-denominated Notes:

Initial Purchasers[(1)]	Principal Amount of Euro-denominated Notes
Deutsche Bank AG, London Branch	42,500,000
Merrill Lynch International	42,500,000
Crédit Agricole Corporate and Investment Bank	30,000,000
UniCredit Bank AG	30,000,000
Bayerische Landesbank	15,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main	15,000,000
Landesbank Hessen-Thüringen, Girozentrale	15,000,000
Mediobanca — Banca di Credito Finanziario S.p.A.	15,000,000
Raiffeisen Bank International AG	15,000,000
Société Générale	15,000,000
WestLB AG	€ 15,000,000
Total	€250,000,000

(1) Sales of Euro-denominated Notes may be made through affiliates of the initial purchasers noted in the table above.

The initial purchasers of the Dollar-denominated Notes are entitled, under certain circumstances, to terminate the purchase agreement for the Dollar-denominated Notes. In such event, no Dollar-denominated Notes will be delivered to the investors.

The initial purchasers of the Euro-denominated Notes are entitled, under certain circumstances, to terminate the purchase agreement for the Euro-denominated Notes. In such event, no Euro-denominated Notes will be delivered to the investors.

We have agreed to indemnify the initial purchasers and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, and to contribute to payments that the initial purchasers may be required to make in respect thereof.

We have been advised by the respective initial purchasers that they initially propose to offer and sell the respective Notes at the respective prices set forth on the cover page of this prospectus/offering memorandum. Any of these initial prices may be changed at any time without notice.

The initial purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable U.S. state securities laws, including sales pursuant to Rule 144A under the Securities Act. The initial purchasers will not offer or sell the Notes except to persons they reasonably believe to be "qualified institutional buyers" as defined in Rule 144A, or 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. Each purchaser of the Notes offered hereby in making its purchase will be deemed to have made by its purchase certain acknowledgments, representations, warranties and agreements as set forth under the section entitled "Transfer Restrictions" in this prospectus/offering memorandum.

In connection with sales outside the U.S., other than sales pursuant to Rule 144A, the initial purchasers have agreed that they will not offer, sell or deliver the Notes to, or for the account or benefit of, U.S. persons (1) as a part of the initial purchasers' distribution at any time or (2) otherwise until 40 days after the later of the commencement of the offering or the date the Notes are originally issued. The initial purchasers will send to each dealer to whom they sell such Notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the U.S. or to, or for the account or benefit of, U.S. persons.

The initial purchasers of the Dollar-denominated Notes may make offers and sales of the Dollar-denominated Notes outside the U.S. and the initial purchasers of the Euro-denominated Notes may make offers and sales of the Euro-denominated Notes in the United States through certain of their respective affiliates. Sales in the United States may be made through certain affiliates of the Initial Purchasers. One or more of the initial purchasers may sell through affiliates or other appropriately licensed entities for sales of the Notes in jurisdictions in which they are otherwise not permitted.

Each initial purchaser has represented and agreed that:

(a) if such initial purchaser is 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 Financial Services Markets Act 2000 ("FSMA") by the Issuers;

(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 Issuers or the Guarantors; and

(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;

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

Persons who purchase Notes from the initial purchasers may be required to pay stamp duty, taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the offering price set forth on the cover page of this prospectus/offering memorandum.

This prospectus/offering memorandum constitutes a prospectus within the meaning of Article 5 para. 3 of the Prospectus Directive, since application has been 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. This prospectus/offering memorandum will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu). This prospectus/offering memorandum has been approved by the Commission de Surveillance du Secteur Financier (the "CSSF") of the Grand Duchy of Luxembourg ("Luxembourg") in its capacity as competent authority under the Luxembourg law relating to prospectuses dated July 10, 2005 (*Loi relative aux prospectus pour valeurs mobilières,* the "Luxembourg Prospectus Law"), which implements the Prospectus Directive into Luxembourg Law. We have requested the CSSF to provide the competent authority in the Federal Republic of Germany ("Germany") with a certificate of approval attesting that this prospectus/offering memorandum has been prepared in accordance with the Luxembourg Prospectus Law (the "Notification"). Until such time as such Notification is given in Germany, and at all times in other Member States of the European Economic Area, offers will be made only pursuant to an exception under Section 3 of the German Securities Prospectus Act or an applicable exception under the national legislation of the Member State implementing the Prospectus Directive, as the case may be. The CSSF assumes no responsibility with regard to the economic and financial soundness of the transaction and the quality and solvency of the Issuers.

Except as expressly set forth in the preceding paragraph with regard to action taken under the Prospectus Directive under Luxembourg law and in Germany, no action has been taken in any other jurisdiction, including the United States and the United Kingdom, by us or the initial purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this prospectus/offering memorandum or any other material relating to us or the Notes in any jurisdiction where action for this purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this prospectus/offering memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published, in or from any such other country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This prospectus/offering memorandum does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this prospectus/offering memorandum comes are advised to inform themselves about and to observe any restrictions relating to the offering of the Notes, the distribution of this prospectus/offering memorandum and resale of the Notes. See "Transfer Restrictions."

For the avoidance of doubt, this prospectus/offering memorandum may not be used in any country for the purpose of any public offer of the Notes other than as described above.

The Dollar-denominated Notes and the Euro-denominated Notes are new issues of securities for which there currently is no market. The Issuers have applied 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 of Dollar-denominated Notes and the initial purchasers of Euro-denominated Notes have advised the Issuers that they intend to make a market in the respective 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 Exchange Act. Accordingly, the Issuers cannot assure you that any market for the Notes will develop, or that it will be liquid if it does develop.

We have agreed that, for a period of 30 days from the date of this prospectus/offering memorandum, we will not, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank AG,

offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce the offering of any debt securities issued or guaranteed by an Issuer or any Guarantor. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank AG, in their sole discretion may release us from this lock-up agreement at any time without notice.

In connection with this offering, the applicable Stabilizing Manager (as defined below), or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilizing Manager or its agent to do this. Such stabilizing, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

In connection with this offering, Merrill Lynch, Pierce, Fenner & Smith Incorporated with respect to the Dollar-denominated Notes and Deutsche Bank AG, with respect to Euro-denominated Notes (each a "Stabilizing Manager") or any person acting for them may engage in over-allotment, stabilizing transactions, syndicate covering and transactions in accordance with Regulation M under the Exchange Act.

Over-allotment involves sales in excess of the offering size, which creates a short position for the initial purchasers.

Stabilizing transactions permit bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes so long as the stabilizing bids do not exceed a specified maximum.

Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions.

Penalty bids permit the Stabilizing Manager to reclaim a selling concession from a broker/dealer when the Notes originally sold by that broker/dealer are purchased in a stabilizing or syndicate covering transaction to cover short positions.

These stabilizing transactions, syndicate covering transactions and penalty bid may cause the price of the Notes to be higher than it would otherwise be in the absence of these transactions. These transactions, if commenced, may be discontinued at any time.

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. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch International acted as Global Coordinator, Lead Manager and Bookrunner, and Deutsche Bank Securities Inc. and Deutsche Bank AG, London Branch acted as a Joint Lead Manager and Bookrunner in the offering of our 5.75% Senior Notes and our 5.25% Senior Notes, Barclays Capital Inc., Wells Fargo Securities, LLC and J.P. Morgan Securities LLC acted as Joint Lead Managers with respect to our 5.75% Notes and Crédit Agricole Corporate and Investment Bank acted as a Joint Lead Manager with respect to our 5.25% Senior Notes. Each of J.P. Morgan Securities LLC and J.P Morgan Securities Ltd. was a Joint Lead Manager and Bookrunner in the offering of our 6.50% Dollar-denominated Senior Notes and 6.50% Euro-denominated Senior Notes, respectively, and Barclays Capital Inc. was a Joint Lead Manager and Bookrunner in the offering of our 6.50% Euro-denominated Senior Notes. Deutsche Bank Securities Inc. and Banc of America Securities LLC acted as joint lead arrangers and joint bookrunning managers under our Amended 2006 Senior Credit Agreement, and Bank of America, N.A., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch International, acts as administrative agent and lender under our Amended 2006 Senior Credit Agreement. Deutsche Bank AG New York Branch, an affiliate of Deutsche Bank Securities Inc. and Deutsche Bank AG, London Branch, acts as syndication agent and lender our Amended 2006 Senior Credit Agreement. J.P. Morgan Chase Bank, National Association, an affiliate of J.P. Morgan Securities LLC, acts as a co-documentation agent and a lender under our Amended 2006 Senior Credit Agreement. Barclays Bank PLC, an affiliate of Barclays Capital Inc., is a lender under our Amended 2006 Senior Credit Agreement and is the administrative agent under the A/R Facility. Certain other initial purchasers or their affiliates are lenders under the Amended 2006 Senior Credit Agreement and other lines of credit or credit facilities of the Company and its subsidiaries. Bank of America, N.A., Deutsche Bank AG New York Branch, Barclays Bank PLC, Wells Fargo Bank, National Association, an affiliate of Wells Fargo Securities, LLC, and certain other initial purchasers and affiliates of certain of the other initial purchasers may each receive a portion of the net proceeds from this offering in their respective capacities as agents and/or lenders

under the Amended 2006 Senior Credit Agreement. 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 the initial purchasers or their affiliates have a lending relationship with us, they routinely hedge their credit exposure to us consistent with their customary risk management policies. In addition, it is likely that certain of the initial purchasers and/or their affiliates will hedge their credit exposure. Typically, the initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities including, potentially, the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Offer of the Notes

The respective Notes will be offered and sold by the applicable initial purchasers only to (i) institutional investors in the European Economic Area in compliance with Regulation S under the Securities Act, and (ii) "qualified institutional buyers" as defined in Rule 144A under the Securities Act. A public offer may be made in Luxembourg only following the approval of the prospectus/offering memorandum by the CSSF and publication of the prospectus/offering memorandum. A public offer may be made in Germany only following the Notification of the prospectus/offering memorandum by the CSSF according to Article 18 of the Prospectus Directive and publication of the prospectus/offering memorandum. Following the publication of this prospectus/offering memorandum in Luxembourg and Germany, the Notes may be offered with the approval of the Issuers to the public in Luxembourg and Germany in compliance with all applicable laws, rules and regulations in such jurisdiction. Until such time as 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 Issuers may be responsible to the investor for the prospectus/offering memorandum only if the Issuers are 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 Issuers. If the offeror is not acting in association with the Issuers, 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/offering memorandum and/or who is responsible for its contents it should seek legal advice.**

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/offering memorandum in Luxembourg and Germany, from the time the prospectus/offering memorandum 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 legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 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 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 Issuers 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 for 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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Any investor who has submitted an order in relation to the Notes whose order is accepted will be notified of its allotment of Notes. Before an investor receives a confirmation that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase orders. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount, subject to minimum denomination requirements.

The Issuers will not charge any costs, expenses or taxes directly to any investor to participate in the offer of the Notes. Investors must inform themselves about any costs, expenses or taxes in connection with the purchase of Notes which are generally applicable in their respective country of residence, including any charges of their own depository banks, financial intermediaries or other entities in connection with the purchase or holding of securities.

We expect to deliver the Notes in book-entry form to investors on January 26, 2012, which will be the seventh business day following the date of the purchase agreement for the Dollar-denominated Notes and the sixth business day following the date of the purchase agreement for the Euro-denominated Notes (such settlements being referred to as "T+7" and "T+6", respectively). The Notes will be delivered via book-entry through the Clearing Systems and their participants against payment of the Issue Price. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to delivery of the Notes will be required, by virtue of the fact that the Dollar-denominated Notes and the Euro-denominated Notes initially settle in T+7 and T+6, respectively, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery should consult with their advisors.

TRANSFER RESTRICTIONS

These 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 (a) to Qualified Institutional Buyers in compliance with Rule 144A under the Securities Act and (b) 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 this prospectus/offering memorandum, 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 A FOREIGN PERSON 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.

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/offering memorandum 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 court judgments with respect to the civil liability provisions of the U.S. federal securities laws 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, 2010 and 2009, and for each of the years in the three-year period ended December 31, 2010, included in the Fresenius Medical Care AG & Co. KGaA Annual Report on Form 20-F for the year ended December 31, 2010, 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, 2010 and December 31, 2009, and for the years ended December 31, 2010 and December 31, 2009, have been incorporated by reference into this prospectus/offering memorandum 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.

LEGAL MATTERS

The validity of the Notes and the guarantees and certain matters with respect to the Dollar Issuer and Fresenius Medical Care Holdings, Inc. will be passed upon for the Company by Baker & McKenzie LLP, 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 a member of the Supervisory Board of Fresenius 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 administration board of Else Kröner-Fresenius-Stiftung. Certain matters with respect to the Euro Issuer will be passed on by Wildgen, Partners in Law. Certain matters will be passed upon for the initial purchasers by Cahill Gordon & Reindel LLP.

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 and American Depositary Shares representing our preference 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. generally accepted accounting principles 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/offering memorandum, however, we do not intend to incorporate any information on our web site into this prospectus/offering memorandum, and you should not consider any information on our web site to be part of this prospectus/offering memorandum.

INCORPORATION BY REFERENCE

We have elected to "incorporate by reference" certain information in this prospectus/offering memorandum. By incorporating by reference, we can disclose important information to you by referring you to another document we have filed with the Securities Exchange Commission (the "SEC"). We incorporate by reference the documents listed below, which have been filed with (i) the SEC pursuant to the Exchange Act and (ii) the CSSF:

- Our Annual Report on Form 20-F for the year ended December 31, 2010;
- Our Report on Form 6-K filed with the SEC on May 4, 2011 containing our condensed consolidated financial statements as of and for the three months ended March 31, 2011;
- Our Amended Report on Form 6-K/A filed with the SEC on August 19, 2011 containing our condensed consolidated financial statements as of and for the six months ended June 30, 2011;
- Our Report on Form 6-K filed with the SEC on November 3, 2011 containing our condensed consolidated financial statements as of and for the nine months ended September 30, 2011; and
- Our Report on Form 6-K filed with the SEC on December 20, 2011 announcing our revised revenue outlook for the year ended December 31, 2011.

The table below sets out relevant page references for our 2010 Form 20-F (as filed with the SEC under the Exchange Act on February 23, 2011 and the CSSF on December 13, 2011):

The table below sets out relevant page references for our Form 6-K dated May 4, 2011 (as filed with the SEC under the Exchange Act on May 4, 2011 and the CSSF on December 13, 2011), our Form 6-K/A dated August 19, 2011 (as filed with the SEC under the Exchange Act on August 19, 2011 and the CSSF on December 13, 2011), and our Form 6-K dated November 3, 2011 (as filed with the SEC under the Exchange Act on November 3, 2011 and the CSSF on December 13, 2011):

Form 6-K dated May 4, 2011

Form 6-K/A dated August 19, 2011

Form 6-K dated November 3, 2011

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/3572.htm and which have been filed with the CSSF are incorporated by reference into this prospectus/offering memorandum 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, 2009 (*Konzernabschluss zum 31. Dezember 2009 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) 2009),
- Consolidated Statement of Comprehensive Income (*Konzern-Gesamtergebnisrechnung*) (page 3 in the Consolidated Financial Statements (IFRS Filing) 2009),
- Consolidated Balance Sheet (*Konzern-Bilanz*) (page 4 in the Consolidated Financial Statements (IFRS Filing) 2009),
- Consolidated Cash Flow Statement (*Konzern-Kapitalflussrechnung*) (page 5 in the Consolidated Financial Statements (IFRS Filing) 2009),
- Consolidated Statement of Changes in Equity (*Eigenkapitalveränderungsrechnung*) (page 6 in the Consolidated Financial Statements (IFRS Filing) 2009),
- Notes to the Consolidated Financial Statements (*Konzernanhang*) (pages 7 to 89 in the Consolidated Financial Statements (IFRS Filing) 2009),
- Independent Auditor's Report (*Bestätigungsvermerk des Abschlussprüfers*) (page 137 in the Consolidated Financial Statements (IFRS Filing) 2009).[(1)]

(2) The German language audited consolidated financial statements of the Company for the financial year ended on December 31, 2010 (*Konzernabschluss zum 31. Dezember 2010 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) 2010),

(1) The Independent Auditor's Reports have been issued in accordance with § 322 HGB and relate to the complete annual report 2010 and 2009, 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, 2010 and 2009. The group management reports are neither included nor incorporated by reference in this prospectus/offering memorandum.

- Consolidated Statement of Comprehensive Income (*Konzern-Gesamtergebnisrechnung*) (page 3 in the Consolidated Financial Statements (IFRS Filing) 2010),
- Consolidated Balance Sheet (*Konzern-Bilanz*) (page 4 in the Consolidated Financial Statements (IFRS Filing) 2010),
- Consolidated Cash Flow Statement (*Konzern-Cash Flow-Rechnung*) (page 5 in the Consolidated Financial Statements (IFRS Filing) 2010),
- Consolidated Statement of Changes in Equity (*Eigenkapitalveränderungsrechnung*) (page 6 in the Consolidated Financial Statements (IFRS Filing) 2010),
- Notes to the Consolidated Financial Statements (*Konzernanhang*) (pages 7 to 132 in the Consolidated Financial Statements (IFRS Filing) 2010),
- Independent Auditor's Report (*Bestätigungsvermerk des Abschlussprüfers*) (page 180 in the Consolidated Financial Statements (IFRS Filing) 2010).[(1)]

(3) The German language unaudited consolidated interim financial statements of the Company for the nine-month period ended on September 30, 2011 consisting of

- Consolidated Statement of Income (*Konzern-Gewinn- und Verlustrechnung*) (page 23 in the Nine-month Report 2011),
- Consolidated Statement of Comprehensive Income (*Konzern-Gesamtergebnisrechnung*) (page 24 in the Nine-month Report 2011),
- Consolidated Balance Sheet (*Konzern-Bilanz*) (page 25 in the Nine-month Report 2011),
- Consolidated Cash Flow Statement (*Konzern-Cash Flow-Rechnung*) (page 26 in the Nine-month Report 2011),
- Consolidated Statement of Changes in Equity (*Eigenkapitalveränderungsrechnung*) (page 27 in the Nine-month Report 2011),
- Notes to the Consolidated Interim Financial Statements (*Anmerkungen zum Konzernabschluss*) (pages 28 to 59 in the Nine-month Report 2011).

Any information not listed in the reference lists above but included in the documents incorporated by reference is given for information purposes only.

For so long as any Note is outstanding, copies of the documents incorporated by reference into the prospectus/offering memorandum 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 are available at the Company's website at www.fmc-ag.com/3572.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/offering memorandum under the Luxembourg Prospectus Law, are incorporated for information purposes only.

Any statement contained in this prospectus/offering memorandum or in a document that is incorporated by reference herein will be deemed to be modified or superseded for purposes of this prospectus/offering memorandum 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/offering memorandum.

We will provide without charge to each person to whom a copy of this prospectus/offering memorandum 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/offering memorandum 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 North America
Investor Relations
5412 Maryland Way, Suite 208
Brentwood, TN 37027

Terry Morris
Vice President Investor Relations

Tel. +1 800 948 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.

GENERAL INFORMATION

Information Regarding Listing and Admission to Trading

We have applied 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 in accordance with the rules of that exchange. Notice of any optional redemption, change of control or any change in the rate of interest payable on the Notes will be published in a Luxembourg newspaper of general circulation (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange require, copies of the following documents may be inspected and obtained at the registered office of the Euro Issuer or at the specified office of the listing agent in Luxembourg during normal business hours on any weekday:

- the organizational documents, including the by-laws, of each Issuer and the Guarantors;
- each Issuer's most recent audited annual accounts;
- the most recent audited consolidated financial statements of FMC-AG & Co. KGaA, and any interim quarterly financial statements published by FMC-AG & Co. KGaA;
- the Indenture relating to the Dollar-denominated Notes (which includes the form of the Dollar-denominated Notes);
- the guarantees of the Dollar-denominated Notes;
- the Indenture relating to the Euro-denominated Notes (which includes the form of the Euro-denominated Notes); and
- the guarantees of the Euro-denominated Notes.

According to Part 1, Chapter 5, Section 502 of the Rules and Regulations of the Luxembourg Stock Exchange, the Notes will be freely transferable on the Luxembourg Stock Exchange in accordance with applicable law.

Clearing Information

Transactions in the Dollar Notes due 2019 sold pursuant to Regulation S and the Dollar Notes due 2019 sold pursuant to Rule 144A under the Securities Act will clear through the facilities of DTC. The CUSIP number and the international securities identification number of the Dollar Notes due 2019 sold pursuant to Regulation S are U31434 AB6 and USU31434AB68, respectively, and the CUSIP number and international securities identification number of the Dollar Notes due 2019 sold pursuant to Rule 144A are 35802 XAD5 and US35802XAD57, respectively. The common codes of the Dollar Notes due 2019 sold pursuant to Regulation S and the Dollar Notes due 2019 sold pursuant to Rule 144A are 072467841 and 072467779, respectively.

Transactions in the Dollar Notes due 2022 sold pursuant to Regulation S and the Dollar Notes due 2022 sold pursuant to Rule 144A under the Securities Act will clear through the facilities of DTC. The CUSIP number and the international securities identification number of the Dollar Notes due 2022 sold pursuant to Regulation S are U31434 AC4 and USU31434AC42, respectively, and the CUSIP number and international securities identification number of the Dollar Notes due 2022 sold pursuant to Rule 144A are 35802 XAF0 and US35802XAF06, respectively. The common codes of the Dollar Notes due 2022 sold pursuant to Regulation S and the Dollar Notes due 2022 sold pursuant to Rule 144A are 072467922 and 072467914, respectively.

The Euro-denominated Notes sold pursuant to Regulation S and the Euro-denominated Notes sold pursuant to Rule 144A of the Securities Act have been accepted for clearance through the facilities of Clearstream and Euroclear under common codes 072350910 and 072351827, respectively. The international securities identification number for the Euro-denominated Notes sold pursuant to Regulation S is XS0723509104 and the international securities identification number for the Euro-denominated Notes sold pursuant to Rule 144A is XS0723518279.

General Information

The Dollar-denominated Notes have been issued pursuant to a resolution of the board of directors of the Dollar Issuer passed on January 12, 2012. The Euro-denominated Notes have been issued pursuant to a resolution of the board of directors of the Euro Issuer passed on January 16, 2012. The guarantees of the Dollar-denominated Notes and the Euro-denominated Notes have been authorized by a resolution of the management board of the general partner of Fresenius Medical Care AG & Co KGaA on November 28, 2011 and resolution of the supervisory board of the general partner of Fresenius Medical Care AG & Co KGaA on December 1, 2011, by a written resolution of the shareholder of D-GmbH dated January 13, 2012 and by a resolution of the board of directors of FMCH dated January 12, 2012.

Except as described in the prospectus/offering memorandum under "Business — Recent Developments and Additional Information — Legal Proceedings," during the previous 12 months none of the Dollar Issuer, the Euro Issuer or the Guarantors is involved in any pending litigation or arbitration proceedings that are material in the context of the Notes, nor so far as they are aware, is any such litigation or arbitration pending or threatened.

There has been no material adverse change in the prospects of the Dollar Issuer since the date of its balance sheet included herein, in the prospects of the Euro Issuer since the date of its balance sheet included herein or in the prospects of FMC AG & Co. KGaA since December 31, 2010.

INDEX TO FINANCIAL STATEMENTS

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Independent Auditors' Report

The Shareholder
Fresenius Medical Care US Finance II, Inc.:

We have audited the accompanying balance sheet of Fresenius Medical Care US Finance II, Inc. as of October 31, 2011 and the related statements of stockholder's equity and cash flows for the period from August 22, 2011 (date of inception) to October 31, 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of October 31, 2011 and the results of its operations and its cash flows for the period from August 22, 2011 (date of inception) to October 31, 2011 in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
January 6, 2012

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Balance Sheet
October 31, 2011
(in thousands, except share and per-share data)

Assets

Current assets:	
Receivables from affiliates	$414,398
Total currents assets	414,398
Deferred charges	5,449
Total assets	$419,847

Liabilities and Stockholder's Equity

Current liabilities:	
Accrued liabilities	$ 5,117
Accrued income taxes	51
Total current liabilities	5,168
Long term debt, net of discount	394,593
Total liabilities	399,761
Equity:	
Common stock, par value $0.01 per share. 1,000 shares authorized and outstanding, 100 shares issued	0
Additional paid-in capital	20,000
Retained earnings	86
Total stockholder's equity	20,086
Total liabilities and stockholder's equity	$419,847

See accompanying notes to financial statements.

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Statement of Operations
For the period from August 22, 2011 (date of inception) to October 31, 2011
(in thousands)

	August 22, 2011 through October 31, 2011
Interest income from affiliates	$ 3,661
Interest expense to third parties	(3,524)
Income before income taxes	137
Income taxes	51
Net income	$ 86

See accompanying notes to financial statements.

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Statement of Stockholder's Equity
For the period from August 22, 2011 (date of inception) to October 31, 2011
(in thousands, except share data)

	Common stock		Additional paid-in capital	Retained earnings	Total stockholder's equity
	Shares	Amount			
Balance as of August 22, 2011	—	$—	$ —	$—	$ —
Proceeds from issuance of common stock	100	0	20,000	—	20,000
Net income	—	—	—	86	86
Balance as of October 31, 2011	100	$ 0	$20,000	$86	$20,086

See accompanying notes to financial statements.

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Statement of Cash Flows
For the period from August 22, 2011 (date of inception) to October 31, 2011
(in thousands)

Cash flows from operating activities:	
Net income	$ 86
Adjustments to reconcile net income to net cash used in operating activities :	
Amortization of discount on Senior Note	101
Changes in operating assets and liabilities:	
Increase in deferred charges	(1,795)
Increase in accrued liabilities	5,117
Increase in receivables from affiliates	(3,661)
Increase in accrued income taxes	51
Net cash used in operating activities	(101)
Cash flows from investing activities:	
Issuance of notes to related parties	(410,737)
Net cash used in investing activities	(410,737)
Cash flows from financing activities:	
Issuance of debt, net of discount	394,593
Proceeds received from issuance of common stock	20,000
Debt issuance costs	(3,755)
Net cash provided by financing activities	410,838
Change in cash and cash equivalents	—
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period	$ —

See accompanying notes to financial statements.

FRESENIUS MEDICAL CARE US FINANCE II, INC.

Notes to Financial Statements
October 31, 2011
(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. The financial statements were prepared as of October 31, 2011.

(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 January 6, 2012, 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.

(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) Debt Issuance Costs

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.

(in thousands)

(g) Financial Instruments

The Company's financial instruments include cash and cash equivalents, receivables from affiliates, long-term borrowings, and accrued liabilities. At October 31, 2011, the carrying cost of these instruments approximated their fair value.

(3) Long Term Debt

(a) Senior Notes

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 Fresenius Medical Care Holdings, Inc. (FMCH) and Fresenius Medical Care Deutschland GmbH. At October 31, the balance was $394,593, net of a discount of $5,407.

(b) 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.

	October 31, 2011
Receivables from affiliates consist of:	
FMCH at a rate of 7.00%	$408,942
National Medical Care, Inc. at a rate of LIBOR plus 1.125%	1,795
Accrued interest on receivables from affiliates	3,661
Total	$414,398

(in thousands)

(4) Income Taxes

Income before income taxes is as follows:

Income tax expense attributable to income from continuing operations for the period from August 22, 2011 (date of inception) to October 31, 2011 is as follows:

Current income tax expense:	
Federal	$47
State	4
Total income tax expense	$51

The provision for income taxes for the period from August 22, 2011 (inception) to October 31, 2011 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:

Statutory federal income tax rate	35.0%
State income taxes, net of federal tax benefit	2.0%
Effective tax rate	37.0%

The Company recognizes accounting for uncertain tax positions in accordance with Accounting Standards Codification 740, *Income Taxes* (ASC 740), formerly 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 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 ultimate settlement and is recognized in the financial statements. The Company does not have any significant uncertain tax positions.

(5) Related Party Transactions

(a) Services

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.

An den Verwaltungsrat der
FMC Finance VIII S.A.
28-30 Val Saint André
L-1128 Luxemburg

BERICHT DES REVISEUR D'ENTREPRISES AGREE

Entsprechend dem uns von der Geschäftsleitung erteilten Auftrag vom 28. November 2011 haben wir den beigefügten Zwischenabschluss der FMC Finance VIII S.A. geprüft, der aus der Bilanz zum 31. Oktober 2011 und der Gewinn- und Verlustrechnung für den Zeitraum vom 12. August 2011 bis zum 31. Oktober 2011 sowie aus einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden und anderen erläuternden Informationen besteht.

Verantwortung des Verwaltungsrats für den Zwischenabschluss

Der Verwaltungsrat ist verantwortlich für die Aufstellung und sachgerechte Gesamtdarstellung des Zwischenabschlusses in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen zur Aufstellung des Jahresabschlusses bzw. Zwischenabschlusses und für die internen Kontrollen, die er als notwendig erachtet, um die Aufstellung der Zwischenabschluss zu ermöglichen, die frei von wesentlichen unzutreffenden Angaben ist, unabhängig davon, ob diese aus Unrichtigkeiten oder Verstößen resultieren.

Verantwortung des Réviseur d'Entreprises agréé

In unserer Verantwortung liegt es, auf der Grundlage unserer Prüfung über diesen Zwischenabschluss ein Prüfungsurteil zu erteilen. Wir führten unsere Prüfung nach den für Luxemburg von der Commission de Surveillance du Secteur Financier angenommenen internationalen Prüfungsstandards *(International Standards on Auditing)* durch. Diese Standards verlangen, dass wir die beruflichen Verhaltensanforderungen einhalten und die Prüfung dahingehend planen und durchführen, dass mit hinreichender Sicherheit erkannt werden kann, ob der Zwischenabschluss frei von wesentlichen unzutreffenden Angaben ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zum Erhalt von Prüfungsnachweisen für die in dem Zwischenabschluss enthaltenen Wertansätze und Informationen. Die Auswahl der Prüfungshandlungen obliegt der Beurteilung des Réviseur d'Entreprises agréé ebenso wie die Bewertung des Risikos, dass in dem Zwischenabschluss wesentliche unzutreffende Angaben aufgrund von Unrichtigkeiten oder Verstössen enthalten sind. Im Rahmen dieser Risikoeinschätzung berücksichtigt der Réviseur d'Entreprises agréé das für die Aufstellung und die sachgerechte Gesamtdarstellung des Zwischenabschlusses eingerichtete interne Kontrollsystem, um die unter diesen Umständen angemessenen Prüfungshandlungen festzulegen, nicht jedoch, um eine Beurteilung der Wirksamkeit des internen Kontrollsystems abzugeben.

Eine Prüfung umfasst auch die Beurteilung der Angemessenheit der angewandten Rechnungslegungsgrundsätze und -methoden und der Vertretbarkeit der vom Verwaltungsrat ermittelten geschätzten Werte in der Rechnungslegung sowie die Beurteilung der Gesamtdarstellung des Zwischenabschlusses.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

Prüfungsurteil

Nach unserer Beurteilung vermittelt der Zwischenabschluss in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen betreffend die Aufstellung des Jahresabschlusses bzw. Zwischenabschlusses ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der FMC Finance VIII S.A. zum 31. Oktober 2011 sowie der Ertragslage für den Zeitraum vom 12. August 2011 bis 31. Oktober 2011.

Luxemburg, 23. Dezember 2011

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

W. Ernst
Director

FMC FINANCE VIII S.A.
Bilanz zum 31. Oktober 2011

AKTIVA	31/10/2011 EUR	PASSIVA	31/10/2011 EUR
Anlagevermögen		Eigenkapital	
Finanzanlagen		Gezeichnetes Kapital	31.000,00
Forderungen an verbundene Unternehmen	500.000.000,00	Gewinn der Berichtsperiode	5.699,73
			36.699,73
Umlaufvermögen		Rückstellungen	13.830,00
Forderungen an verbundene Unternehmen	3.546.480,56		
Bankguthaben	22.812,00	Verbindlichkeiten	
	3.569.292,56	Anleihen	500.000.000,00
		Sonstige Verbindlichkeiten	3.519.466,66
Rechnungsabgrenzungsposten	703,83		503.519.466,66
	503.569.996,39		503.569.996,39

Der Anhang ist integraler Bestandteil des Zwischenabschlusses.

FMC FINANCE VIII S.A.
Gewinn- und Verlustrechnung
für die Zeit vom 12. August bis zum 31. Oktober 2011

	EUR
AUFWENDUNGEN	
Sonstige betriebliche Aufwendungen	19.584,17
Zinsen und ähnliche Aufwendungen	3.519.466,66
Steuern vom Einkommen und Ertrag	1.730,00
Gewinn der Berichtsperiode	5.699,73
	3.546.480,56
ERTRÄGE	
Zinsen und ähnliche Erträge von verbundenen Unternehmen	3.546.480,56
	3.546.480,56

Der Anhang ist integraler Bestandteil des Zwischenabschlusses.

FMC Finance VIII S.A.

Anhang
zum Zwischenabschluss zum 31. Oktober 2011

1 Allgemeines

Die Gesellschaft FMC FINANCE VIII S.A. ist eine Aktiengesellschaft mit Sitz in Luxemburg-Stadt. Sie wurde am 12. August 2011 gegründet. Das Geschäftsjahr beginnt am 1. Januar und endet am 31. Dezember eines Jahres, mit Ausnahme des Rumpfgeschäftsjahres welches am 12. August 2011 begann und am 31. Dezember 2011 endet. Die Berichtsperiode des vorliegenden Zwischenabschlusses umfasst den Zeitraum vom 12. August 2011 bis zum 31. Oktober 2011.

Gegenstand der Gesellschaft ist der Erwerb von Beteiligungen in welcher Form auch immer an anderen Gesellschaften, seien sie luxemburgische oder ausländischen Gesellschaften, sowie das Eigentum, die Verwaltung und die Verwertung von solchen Beteiligungen.

Der Gesellschaftszweck ist, insbesondere, der Erwerb jeder Art von Wertpapieren, seien sie übertragbar oder nicht, Aktien, Anleihen, Schuldverschreibungen, Schuldscheine und andere Papiere, einschließlich derer, die durch eine Regierung oder eine andere internationale, nationale oder örtliche Behörde herausgegeben werden, und aller dazu gehörigen Rechte, sei es durch Kauf, Einlage, Zeichnung, Kaufoption oder in jeder anderen Weise, als auch die Übertragung mittels Verkauf, Tausch oder in jeder anderen Weise. Zudem kann die Gesellschaft verbundene Patentrechte und Lizenzrechte erwerben und verwerten.

Die Gesellschaft kann in jedweder Form Anleihen, wandelbare Anleihen und Schuldverschreibungen ausgeben. Die Gesellschaft kann den Gesellschaften, an denen sie direkt oder indirekt beteiligt ist, oder Gesellschaften, die derselben Gesellschaftsgruppe wie die Gesellschaft angehören, jede Art von Unterstützung, Darlehen, Vorschuss oder Sicherheit gewähren.

Die Gesellschaft kann ferner alle Rechtsgeschäfte vornehmen, die direkt oder indirekt den Erwerb von Beteiligungen, in jedweder Form an jedem Unternehmen oder jeder Personengesellschaft als auch die Verwaltung, Kontrolle, und Verwertung dieser Beteiligungen betreffen.

Die Gesellschaft wird in den Konzernabschluss der Fresenius Medical Care AG & Co KGaA einbezogen. Der Sitz dieser Gesellschaft ist in Else-Kröner Strasse 1, 61352 Bad Homburg v.d.H., Deutschland und der Konzernabschluss steht an diesem Sitz zur Verfügung.

2 Bilanzierungs- und Bewertungsmethoden

Der Zwischenabschluss ist gemäß den gesetzlichen Bestimmungen in Luxemburg erstellt.

Die Gesellschaft ist eine kleine Kapitalgesellschaft und nimmt entsprechende Ausweiserleichterungen in Anspruch.

2.1 Devisenbewertung

Die Gesellschaft erstellt ihren Zwischenabschluss und führt ihre Buchhaltung in EUR.

Alle Posten der Bilanz, die in Fremdwährung lauten, werden zum Stichtagskurs umgerechnet. Nicht realisierte Devisengewinne werden nicht erfasst.

Devisengewinne bei laufenden Konten in Fremdwährung gelten als realisiert.

Die Aufwendungen und Erträge in Fremdwährung wurden zu den jeweiligen Währungskursen des Transaktionsdatums umgerechnet.

2.2 Bewertung der Finanzanlagen

Die Bewertung der Finanzanlagen erfolgt mit den Anschaffungskosten. Bei Wertminderungen, die nach Ansicht des Verwaltungsrates dauerhaft sind, werden die Finanzanlagen wertberichtigt, um sie mit dem niedrigeren Wert anzusetzen, der ihnen am Bilanzstichtag beizulegen ist.

2.3 Bewertung der Forderungen und Bankguthaben

Forderungen und Bankguthaben werden mit dem Nennwert bilanziert.

2.4 Rückstellungen

Die Rückstellungen werden nach vernünftiger kaufmännischer Beurteilung angesetzt und berücksichtigen alle erkennbaren Risiken und ungewisse Verbindlichkeiten.

2.5 Bewertung von Verbindlichkeiten

Verbindlichkeiten sind zu ihrem Rückzahlungsbetrag in der jeweiligen Währung angesetzt.

3 Finanzanlagen

Es handelt sich ausschließlich um zwei Darlehen an ein verbundenes Unternehmen, die jeweils mit einer begebenen Anleihe refinanziert wurden. Die ausgewiesenen Darlehen haben eine Restlaufzeit bis Oktober 2016 bzw. September 2018.

4 Forderungen

Bei den ausgewiesenen Forderungen des Umlaufvermögens handelt es sich um Zinsforderungen in Zusammenhang mit begebenen Darlehen mit einer Restlaufzeit von weniger als einem Jahr.

5 Eigenkapital

Das gezeichnete und voll eingezahlte Kapital der Gesellschaft beträgt EUR 31.000. Es ist eingeteilt in 310 Anteile von je EUR 100.

6 Verbindlichkeiten

Zum Stichtag des Zwischenabschlusses weist die Gesellschaft folgende Anleihen aus:

Betrag	Währung	Fälligkeit
100.000.000,00	EUR	15. Oktober 2016
400.000.000,00	EUR	15. September 2018

Die sonstigen Verbindlichkeiten beinhalten ausschließlich abgegrenzte Zinsen aus begegebenen Anleihen mit einer Restlaufzeit bis zu einem Jahr.

7 Sonstiges

Während der Berichtsperiode wurden den Mitgliedern der Verwaltungs- und Aufsichtsorgane keine Vorschüsse oder Kredite gewährt.

FMC FINANCE VIII S.A.
Kapitalflussrechnung
für die Zeit vom 12. August bis zum 31. Oktober 2011

	EUR
Cash Flow aus laufender Geschäftstätigkeit	
Ergebnis nach Ertragsteuern	5,699.73
Überleitung vom Ergebnis nach Ertragsteuern auf den Cash Flow aus laufender Geschäftstätigkeit	
Veränderungen bei Aktiva und Passiva	
Sonstige Vermögenswerte	(703.83)
Forderungen gegen verbundene Unternehmen	(3,546,480.56)
Rückstellungen und sonstige Verbindlichkeiten	3,533,296.66
Cash Flow aus laufender Geschäftstätigkeit	(8,188.00)
Cash Flow aus Investitionstätigkeit	
Auszahlungen von Darlehen an verbundene Unternehmen	(500,000,000.00)
Cash Flow aus Investitionstätigkeit	(500,000,000.00)
Cash Flow aus Finanzierungstätigkeit	
Einzahlungen aus langfristigen Finanzverbindlichkeiten	500,000,000.00
Kapitaleinlagen durch Gesellschafter	31,000.00
Cash Flow aus Finanzierungstätigkeit	500,031,000.00
Flüssige Mittel	
Nettoerhöhung der flüssigen Mittel	22,812.00
Flüssige Mittel am Anfang des Jahres	0.00
Flüssige Mittel am Ende des Jahres	22,812.00

Im Auftrag der FMC FINANCE VIII S.A. hat der Réviseur d'Enterprise agréé die Beträge der obenstehenden Aufstellung, die nicht Bestandteil des geprüften Zwischenabschlusses zum 31. Oktober 2011 ist, mit den entsprechenden Beträgen in den Aufstellungen und Analysen welche die FMC FINANCE VIII S.A. im Zusammenhang mit dem Zwischenabschluss erstellt hat, verglichen und deren Übereinstimmung festgestellt.

Annex 1

ZUSAMMENFASSUNG

Der folgende Abschnitt ist eine Zusammenfassung der ausführlicheren Informationen, die an anderer Stelle in dem vorliegenden Prospekt/Offering Memorandum enthalten oder per Verweis einbezogen sind. Die Zusammenfassung ist als Einleitung zu diesem Prospekt/Offering Memorandum und den einbezogenen Dokumenten zu lesen. Sie ist nicht als vollständige Darstellung zu verstehen und ist im Zusammenhang mit dem vollständigen Prospekt/Offering Memorandum und den einbezogenen Dokumenten zu lesen. Der Anleger sollte jede Entscheidung zur Anlage in die Schuldverschreibungen auf die Prüfung des gesamten Prospekts/Offering Memorandums einschließlich der per Verweis einbezogenen Dokumente stützen. Für den Fall, dass vor einem Gericht in einem Staat des Europäischen Wirtschaftsraums Ansprüche aufgrund der in diesem Prospekt/Offering Memorandum enthaltenen oder per Verweis einbezogenen Informationen geltend gemacht werden, könnte der klagende Anleger in Anwendung der nationalen Rechtsvorschriften die Kosten für die Übersetzung des Prospekts/Offering Memorandum oder der einbezogenen Dokumente vor Prozessbeginn zu tragen haben. Eine zivilrechtliche Haftung der Emittenten kommt nur in Betracht, wenn diese Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit anderen Teilen des Prospekt/Offering Memorandums einschließlich der per Verweis einbezogenen Dokumente gelesen wird. Sie sollten den gesamten Prospekt/Offering Memorandum einschließlich des Abschnitts „Risk Factors"; die per Verweis einbezogenen Dokumente und die Finanzinformationen und die jeweiligen Anhänge, die in den per Verweis einbezogenen Dokumenten enthalten sind, sorgfältig lesen. Soweit sich aus dem Inhalt nicht etwas anderes ergibt oder abweichend angegeben ist, bezieht sich „wir", „uns", „unsere" und vergleichbare Formulierungen sowie Bezugnahmen auf „die Gesellschaft" und auf „FMC-AG & Co. KGaA" auf Fresenius Medical Care AG & Co. KGaA und ihre konsolidierten Tochtergesellschaften einschließlich der Emittenten. „Dollar-Emittent" bezieht sich auf die Fresenius Medical Care US Finance II, Inc. als Emittent der auf Dollar lautenden Schuldverschreibungen und „Euro-Emittent" bezieht sich auf FMC Finance VIII S.A. als Emittent der auf Euro lautenden Schuldverschreibungen (die auf Dollar lautenden Schuldverschreibungen und die auf Euro lautenden Schuldverschreibungen gemeinsam die „Schuldverschreibungen") und der Begriff „Emittenten" bezieht sich gemeinsam auf den Dollar-Emittenten und den Euro-Emittenten. Definitionen der in dem vorliegenden Prospekt/Offering Memorandum enthaltenen Begriffe finden Sie in dem Abschnitt „Description of the Notes" sowie an anderer Stelle in diesem Prospekt/Offering Memorandum. Mit Ausnahme (i) der Angaben im Abschnitt „Zusammenfassung — Ausgewählte historische konsolidierte Finanzdaten und sonstige Daten — IFRS" und im Abschnitt „Selected Historical Consolidated Financial Data Prepared Under IFRS" sowie (ii) der unter der Überschrift „Incorporation by Reference — Financial Statements Prepared in Accordance with IFRS Incorporated by Reference" aufgeführten Finanzangaben, sind sämtliche Finanzinformationen der Gesellschaft, die in diesem Prospekt enthalten sind und die in Dokumenten enthalten sind, die per Verweis einbezogen sind, in Übereinstimmung mit den nach U.S. GAAP erstellten Abschlüssen dargestellt oder wurden aus diesen abgeleitet. Die in diesem Prospekt/Offering Memorandum enthaltenen Abschlüsse des Dollar-Emittenten wurden in Übereinstimmung mit U.S. GAAP erstellt. Die in diesem Prospekt/Offering Memorandum enthaltenen Abschlüsse des Euro-Emittenten wurden in Übereinstimmung mit den luxemburgischen allgemein anerkannten Rechnungslegungsgrundsätzen erstellt.

Unser Unternehmen

Unsere Geschäftstätigkeit

Wir sind nach den veröffentlichten Umsätzen und der Anzahl der behandelten Patienten der weltweit größte Dialyseanbieter, und sind sowohl in dem Bereich der Dialyseprodukte als auch im Bereich der Dialysedienstleistungen tätig. In dem unten stehenden Abschnitt „Überblick über die Dialyseindustrie" finden Sie eine Beschreibung unseres internen Informations- und Datenerfassungstools. Als vertikal integriertes Unternehmen bieten wir Produkte und Dienstleistungen entlang der gesamten Wertschöpfungskette der Dialyse an. Zum 30. September 2011 erbrachten wir weltweit Dialysedienstleistungen an 228.239 Patienten in 2.874 Kliniken in ca. 40 Ländern. In den USA betreiben wir darüber hinaus unabhängige Zentren für die ambulante Behandlung von Gefäßzugängen, führen klinische Labortests durch und bieten stationäre Dialysebehandlungen sowie im Rahmen von Verträgen mit Krankenhäusern weitere Dienstleistungen an. In dem zum 30. September 2011 endenden Neun-Monats-Zeitraum haben wir ca. 25,5 Millionen Dialysebehandlungen durchgeführt, was einem Anstieg von ca. 9 % im Verhältnis zu dem vergleichbaren Zeitraum im Jahr 2010 entspricht, und im Jahr 2010 haben wir ca. 31,7 Millionen

Dialysebehandlungen durchgeführt, was einem Anstieg von ca. 8 % im Vergleich zum Jahr 2009 entspricht. Wir entwickeln und produzieren außerdem ein breites Sortiment an Geräten, Systemen und Verbrauchsmaterialien, die wir an Kunden in mehr als 120 Ländern verkaufen. In dem am 31. Dezember 2010 endenden Geschäftsjahr erzielten wir Umsatzerlöse in Höhe von $12,1 Milliarden, was einem Anstieg von 7 % (7 % währungsbereinigt) gegenüber dem vergleichbaren Vorjahreszeitraum entspricht. Das EBITDA lag im Geschäftsjahr 2010 bei $2,4 Milliarden. In dem am 30. September 2011 endenden Zwölf-Monats-Zeitraum haben wir Umsatzerlöse von $12,6 Milliarden und ein EBITDA von $2,6 Milliarden erzielt. 67 % unserer Umsätze in dem am 31. Dezember 2010 endenden Geschäftsjahr entfallen auf unsere Geschäftstätigkeit in Nordamerika und 33 % auf unsere internationale Geschäftstätigkeit, welche unsere Geschäftstätigkeit in Europa (21 %), Lateinamerika (5 %) und im Raum Asien-Pazifik (7 %) beinhaltet. Unsere Stammaktien und unsere Vorzugsaktien werden an der Frankfurter Wertpapierbörse notiert, und unsere American Depositary Receipts (ADR), die unsere Stammaktien und unsere Vorzugsaktien repräsentieren, werden an der New York Stock Exchange gehandelt. Am 12. Januar 2012 hatten wir eine Marktkapitalisierung in Höhe von ca. $ 20,8 Milliarden.

Unsere im Rahmen der Behandlung von Patienten gewonnenen Erkenntnisse nutzen wir zur Entwicklung neuer und verbesserter Produkte. Wir sind der Auffassung, dass unsere Größe, unsere Aktivitäten in den Bereichen Dialysedienstleistungen und Dialyseprodukte sowie unsere Konzentration auf spezifische geografische Bereiche es uns erlauben, kosteneffizienter als viele unserer Wettbewerber zu arbeiten.

Die nachfolgende Tabelle gibt einen Überblick über die Umsatzerlöse in unserem Segment Nordamerika und unserem Segment International sowie über unsere wichtigsten Tätigkeitsbereiche für die zum 30. September 2011 und 2010 endenden Neun-Monats-Zeiträume sowie für die drei zum 31. Dezember 2010, 2009 und 2008 endenden Geschäftsjahre.

	Neun-Monats-Zeitraum zum 30. September		Geschäftsjahr zum 31. Dezember		
	2011	2010	2010	2009	2008
			(in Millionen)		
Nordamerika					
Dialysedienstleistungen	$5.456	5.441	7.303	6.794	6.247
Dialyseprodukte	599	617	827	818	758
	6.055	6.058	8.130	7.612	7.005
International					
Dialysedienstleistungen	1.616	1.275	1.767	1.556	1.490
Dialyseprodukte	1.789	1.553	2.156	2.079	2.117
	3.405	2.828	3.923	3.635	3.607

Geschichte

Die Fresenius Medical Care & Co. KGaA („FMC-AG & Co. KGaA“ oder die „Gesellschaft“) ist eine deutsche Kommanditgesellschaft auf Aktien, die aus einem Rechtsformwechsel der nach deutschem Recht gegründeten Aktiengesellschaft Fresenius Medical Care AG („FMC-AG“) hervorgegangen ist.

Die Gesellschaft wurde am 5. August 1996 zunächst als Aktiengesellschaft gegründet. Am 30. September 1996 haben wir sämtliche ausstehenden Aktien der W.R. Grace & Co. erworben, deren einzige Geschäftstätigkeit seinerzeit das globale Dialyse-Geschäft der National Medical Care, Inc. war. Zum gleichen Zeitpunkt wurden außerdem sämtliche im Streubesitz befindliche Aktien an der Fresenius USA, Inc. erworben. Die Gesellschaft wurde mit Eintragung am 10. Februar 2006 formwechselnd in eine Kommanditgesellschaft auf Aktien umgewandelt.

Am 31. März 2006 konnte die Gesellschaft den Erwerb der Renal Care Group, Inc. („RCG“), eine nach dem Recht des Staates Delaware gegründete Gesellschaft mit Hauptsitz in Nashville, Tennessee, für einen Gesamtbarkaufpreis, abzüglich erworbener liquider Mittel, von ca. $ 4,2 Milliarden für sämtliche ausstehende Aktien einschließlich der Aktienoptionen der RCG und gleichzeitiger Rückzahlung von Verschuldung der RCG in Höhe von ca. $ 657,8 Millionen abschließen. Im Jahr 2005 erbrachte RCG Dialysedienstleistungen und

Nebenleistungen für über 32.360 Patienten in über 450 eigenen Dialyse-Kliniken in 34 Bundesstaaten der Vereinigten Staaten sowie Akutdialyse-Dienste für mehr als 200 Krankenhäuser.

Am 1. August 2011 haben wir einen verbindlichen Kaufvertrag über den Erwerb der Liberty Dialysis Holdings, Inc. („Liberty Dialysis"), einer Gesellschaft aus Delaware mit Hauptsitz in Mercer, Washington, die Inhaber sämtlicher Geschäftstätigkeit der Liberty Dialysis Inc. ist und 51% der Anteile an der Renal Advantage Inc. hält, für einen Barkaufpreis in Höhe von $1,7 Mrd. einschließlich der Übernahme von Finanzverbindlichkeiten abgeschlossen (die „Liberty Akquisition"). Vor dem Abschluss des Kaufvertrages über die Liberty Akquisition haben wir 49% der Anteile an der Renal Advantage, Inc. gehalten. Zum 1. August 2011 hat Liberty Dialysis Dialyse-Dienstleistungen und Zusatzdienstleistungen für mehr als 19.000 Patienten in mehr als 260 ambulanten Klinken in den USA erbracht. Wir gehen davon aus, dass die Liberty Akquisition unseren jährlichen Umsatz um ca. $1,0 Mrd. erhöhen wird (vorbehaltlich der erwarteten Veräußerung einiger Kliniken zur Erfüllung der Bedingung für eine behördliche Zustimmung zu der Transaktion). Wir gehen dabei davon aus, dass die Transaktion im ersten Jahr nach dem Closing unser Ergebnis erhöhen wird. Der Abschluss der Transaktion ist noch von behördlichen Zustimmungen abhängig (einschließlich der Beendigung oder des Ablaufs einer Wartefrist nach dem bundesstaatlichen Kartellrecht (*federal antitrust law*) und sonstiger marktüblicher Closingbedingungen), wird jedoch für das erste Quartal 2012 erwartet. Wir können jedoch nicht garantieren, dass die Akquisition der Liberty Dialysis innerhalb dieses Zeitrahmens abgeschlossen wird.

Mit Wirkung zum 15. Juni 2007 wurde ein 3:1 Aktiensplit unserer Stammaktien und unserer Vorzugsaktien durchgeführt. Sämtliche Angaben über Aktien und Ergebnisse je Aktie in den in diesem Prospekt/Offering Memorandum enthaltenen konsolidierten Abschlüssen und den korrespondierenden Anhängen und in den Abschlüssen und Finanzinformationen, die für 2006 und 2007 per Verweis einbezogen sind, wurden unter Berücksichtigung des Aktiensplits neu berechnet.

Überblick über die Dialyseindustrie

Wir bieten lebensrettende Produkte und Dienstleistungen für nierenkranke Menschen in einem Markt an, der von einer für uns günstigen demografischen Entwicklung gekennzeichnet ist. Als globaler Marktführer für Dialyseprodukte und Dialysedienstleistungen ist es für Fresenius Medical Care wichtig, über präzise und aktuelle Informationen über den Status und die Entwicklung der globalen, regionalen und nationalen Märkte zu verfügen.

Zur Beschaffung und Verwaltung dieser Informationen hat Fresenius Medical Care unter der Bezeichnung Market and Competitor Survey („MCS") ein internes Informationstool entwickelt. Das MCS dient innerhalb der Gesellschaft als Instrument, um aktuelle, präzise und grundlegende Informationen über den Dialyse-Markt, Entwicklungstrends und die Marktposition der Fresenius Medical Care sowie die ihrer Mitbewerber zu sammeln, zu analysieren und zu kommunizieren. Für jedes einzelne Land werden am Ende jedes Kalenderjahres Umfragen durchgeführt, um die Gesamtzahl der wegen terminaler Niereninsuffizienz (sog. End-Stage Renal Disease oder „ESRD") behandelten Patienten, die gewählten Behandlungsmethoden, die verwendeten Produkte, die Behandlungsorte und die Struktur der Pflegeeinrichtungen für ESRD-Patienten zu erfassen. Die Studie wurde über die Jahre weiterentwickelt, um einen besseren Zugang zu detaillierteren Informationen zu erhalten und Änderungen hinsichtlich der Entwicklung von Therapien und Produkten sowie Strukturänderungen in unserem Wettbewerbsumfeld widerzuspiegeln. Die Fragebögen werden an Experten im Bereich Dialyse verteilt, die selbst in der Lage sind, ESRD-relevante länderspezifische Informationen zur Verfügung zu stellen oder die entsprechenden Informationen von Kontaktpersonen mit den relevanten Kenntnissen in den jeweiligen Ländern einholen können. Die Studien werden anschließend zentral ausgewertet und durch einen Abgleich mit aktuellen Quellen der nationalen ESRD-Informationen (z. B. Registrierungsdaten oder Veröffentlichungen, falls erhältlich) sowie den Ergebnissen der in früheren Jahren durchgeführten Studien auf ihre Übereinstimmung überprüft. Die gesammelten Informationen werden auf globaler und regionaler Ebene konsolidiert und analysiert und gemeinsam mit öffentlich zugänglichen Informationen, die von unseren Wettbewerbern veröffentlicht wurden, verteilt.

Soweit nachfolgend nicht ausdrücklich anders angegeben, wurden sämtliche Patienten- und Marktdaten in diesem Prospekt/Offering Memorandum und in den per Verweis einbezogenen Dokumenten dem MCS entnommen.

Terminale Niereninsuffizienz (ESRD)

ESRD ist das Stadium einer fortgeschrittenen chronischen Nierenerkrankung, die durch den irreversiblen Verlust der Nierenfunktionen gekennzeichnet ist und die zur Lebenserhaltung eine regelmäßige Dialysebehandlung bzw. eine

Nierentransplantation erfordert. Eine normal funktionierende menschliche Niere sorgt für die Ausscheidung von Stoffwechselprodukten und von überschüssigem Wasser aus dem Blut. Dies verhindert den Aufbau von Giftstoffen, Überwässerung und eine mögliche Vergiftung des Körpers. Die meisten Patienten, die an ESRD leiden, sind auf Dialyse angewiesen, durch die künstlich giftige Ausscheidungsstoffe und überschüssige Flüssigkeit aus dem Körper entfernt werden. Chronische Nierenerkrankungen werden durch eine Reihe von Faktoren, wie Diabetes, Bluthochdruck, Glomerulonephritis und Erbkrankheiten verursacht. Die Mehrheit sämtlicher an ESRD leidenden Personen erkrankt infolge von Komplikationen einer oder mehrerer dieser Primärerkrankungen.

Es gibt gegenwärtig lediglich zwei Methoden zur Behandlung von ESRD: Dialyse und Nierentransplantationen. Durch den Mangel an passenden Nieren ist die Möglichkeit von Transplantationen begrenzt. Daher sind die meisten an ESRD erkrankten Patienten auf Dialysebehandlungen angewiesen.

Wir schätzen, dass es Ende 2011 weltweit ca. 2,776 Mio. ESRD-Patienten gab, von denen ca. 618.000 mit einer transplantierten Niere lebten. Die Zahl der Organspenden ist weltweit seit vielen Jahren signifikant geringer als die Anzahl der Patienten auf den Transplantationswartelisten. Folglich lebt weniger als ein Viertel aller ESRD-Patienten weltweit mit einem Spenderorgan, und die verbleibenden Patienten erhalten eine Nierenersatztherapie in Form einer Dialyse. Trotz anhaltender und umfangreicher Bemühungen regionaler Initiativen, das Bewusstsein und die Bereitschaft für eine Nierenspende zu erhöhen, hat sich die Verteilung der Patienten auf die unterschiedlichen Behandlungsmethoden in den vergangenen zehn Jahren nicht wesentlich verändert. Sowohl in den USA als auch in Deutschland leben ca. 30 % aller ESRD-Patienten mit einem funktionierenden Nierentransplantat, und ca. 70 % sind auf eine Dialysebehandlung angewiesen.

In der Dialyse wird heute grundsätzlich zwischen zwei verschiedenen Behandlungsverfahren unterschieden, der Hämodialyse („HD“) und der Peritonealdialyse („PD“). Diese werden nachfolgend in dem Abschnitt „Dialysebehandlungsmöglichkeiten für ESRD-Patienten“ beschrieben. Von den im Jahr 2011 geschätzten 2,158 Mio. Dialysepatienten wurden ungefähr 1,921 Mio. durch HD und ungefähr 237.000 durch PD behandelt. In der Regel legt der behandelnde Arzt eines ESRD-Patienten in Abstimmung mit dem Patienten die Behandlungsmethode fest, die von den medizinischen und persönlichen Gegebenheiten und Bedürfnissen des Patienten abhängt.

Die Zahl der Dialysepatienten stieg im Jahr 2011 weltweit um ca. 6 % an. Die derzeitige jährliche Patientenwachstumsrate in Nordamerika, dem größten Dialyse-Markt, beträgt ca. 5 % pro Jahr, während in vielen Entwicklungsländern Wachstumsraten von 10 % oder mehr zu verzeichnen sind. Wir sind der Ansicht, dass das weltweite Wachstum weiterhin bei ca. 6 % pro Jahr liegen wird. Ende 2011 gab es in Nordamerika (einschließlich Mexiko) ca. 517.000 Patienten, ca. 329.000 Dialysepatienten in den 27 Ländern der Europäischen Union (EU), ca. 266.000 Patienten in Europa (ohne EU-Länder), dem Mittleren Osten und Afrika, ca. 225.000 Patienten in Lateinamerika (ohne Mexiko) und ca. 820.000 Patienten im Raum Asien-Pazifik (einschließlich ca. 304.000 Patienten in Japan).

Hinsichtlich des Wachstums der Patientenzahlen bestehen erhebliche Unterschiede zwischen den einzelnen Regionen. In den USA, Japan, West- und Mitteleuropa werden bei der Zahl der Patienten eher unterdurchschnittliche Zuwachsraten verzeichnet, da Patienten mit terminaler Niereninsuffizienz in diesen Regionen bereits seit vielen Jahren Zugang zu einer entsprechenden Behandlung — im Regelfalle der Dialyse — hatten. Im Gegensatz dazu sind in den ökonomisch schwächeren Regionen überdurchschnittliche, in einigen Fällen zweistellige Zuwachsraten zu verzeichnen. Daraus wird ersichtlich, dass der Zugang zu Behandlungen in diesen Ländern weiterhin eingeschränkt ist, sich jedoch schrittweise verbessert.

Wir schätzen, dass von den insgesamt weltweit behandelten Patienten ca. 20 % in den USA, ca. 15 % in der EU und ca. 14 % in Japan behandelt werden. Die verbleibenden 51 % aller Dialyse-Patienten verteilen sich über ca. 120 Länder in verschiedenen geographischen Regionen.

Wir führen die stetig steigende Anzahl der Dialysepatienten im Wesentlichen auf folgende Faktoren zurück:

- steigende allgemeine Lebenserwartung und das insgesamt zunehmende Durchschnittsalter der Bevölkerung;
- Engpass an Spenderorganen für Nierentransplantationen;

- verbesserte Dialysetechnologie, die damit einer größeren Anzahl Patienten den Zugang zur lebensverlängernden Dialyse ermöglicht;
- verbesserter weltweiter Lebensstandard, der zu einem besserer Zugang zu Behandlungen in Entwicklungsländern führt; und
- vermehrtes Auftreten von Bluthochdruck, Diabetes und anderen Krankheiten, die zu ESRD führen und eine bessere Behandlung und höhere Lebenserwartung von Patienten mit diesen Krankheiten.

Dialysebehandlungsmöglichkeiten für ESRD-Patienten

Hämodialyse. Bei der Hämodialyse wird das Blut außerhalb des Körpers des Patienten von Giftstoffen und überschüssiger Flüssigkeit befreit. Dabei wird das Blut über Kunststoffschläuche, sog. Blutschläuche, in einen speziellen Filter, den so genannten Dialysator, geleitet. Der Dialysator filtert Giftstoffe und überschüssiges Wasser aus dem Blut. Die Dialyselösung, die durch den Dialysator fließt, transportiert die Giftstoffe und das überschüssige Wasser ab und reichert das Blut mit gelösten Stoffen an, die durch die Niereninsuffizienz erforderlich werden. Das gereinigte Blut wird dem Körper des Patienten wieder zugeführt. Das Hämodialysegerät pumpt Blut, setzt Gerinnungshemmer zu, reguliert den Reinigungsprozess und steuert das Mischen der Dialyselösung sowie ihren Durchfluss durch das System. Darüber hinaus kann dieses Gerät die Vitalfunktionen des Patienten überwachen und dokumentieren.

In der Regel muss sich ein Patient dreimal wöchentlich einer jeweils zwischen drei und fünf Stunden dauernden Hämodialysebehandlung unterziehen. Die Mehrzahl der Patienten werden in ambulanten Dialysekliniken, wie etwa unseren, behandelt, an denen die Hämodialyse unter Mitwirkung eines Krankenpflegers oder eines Dialysetechnikers und unter Aufsicht eines Arztes erfolgt.

Die Patienten können Hämodialysebehandlungen in Kliniken erhalten, die von (1) einem öffentlichen Zentrum (das sich in staatlichem Eigentum oder im Eigentum einer staatlichen Tochtergesellschaft befindet oder von diesen betrieben wird), (2) einer Gesundheitsorganisation (nicht gewinnorientierte, gemeinnützige Organisationen), (3) einem privaten Gesundheitszentrum (das sich im Eigentum einzelner Ärzte oder einer Gruppe von Ärzten befindet bzw. von diesen betrieben wird) betrieben wird oder sich in (4) einer Klinik behandeln lassen, die im Eigentum eines Unternehmens steht, einschließlich Betreiber mehrerer Kliniken (die Eigentum eines Unternehmens wie der FMC-AG & Co. KGaA sind oder durch diese betrieben werden). Im Jahr 2011 gab es ca. 5.800 von Medicare zertifizierte Kliniken zur Behandlung von ESRD-Patienten in den USA, wobei lediglich ca. 1 % der Patienten in öffentlichen Gesundheitszentren behandelt wurden. Im Jahr 2011 gab es in der EU mehr als 5.300 Dialyse-Kliniken, in denen Dialysepatienten behandelt wurden. In der EU erhielten ca. 44 % der Dialysepatienten eine Behandlung in öffentlichen Gesundheitszentren, ca. 13 % in Gesundheitszentren, die sich im Eigentum von Gesundheitsorganisationen befanden, ca. 21 % in privaten Zentren und ca. 22 % in unternehmenseigenen Kliniken wie unseren Kliniken. In Lateinamerika waren private Gesundheitszentren und unternehmenseigene Kliniken vorherrschend, in denen mehr als 83 % sämtlicher Dialysepatienten behandelt wurden. In Japan wurden ca. 80 % der Patienten von Nephrologen (Ärzte mit einer Spezialisierung in der Behandlung von Nierenpatienten) in deren privaten Gesundheitszentren behandelt.

Unter den unternehmenseigenen Kliniken sind zum Ende des Jahres 2011 Fresenius Medical Care mit ca. 228.000 Patienten und DaVita mit ca. 138.000 Patienten die größten Anbieter. Alle übrigen unternehmenseigenen Kliniken behandeln jeweils weniger als 20.000 Patienten.

Von den ca. 2.158 Millionen Patienten, die im Jahr 2011 eine Dialyse erhielten, wurden ca. 89 % mittels Hämodialyse behandelt. Hämodialyse-Patienten repräsentierten ca. 92 % sämtlicher Dialysepatienten in den USA, ca. 96 % sämtlicher Dialysepatienten in Japan, 92 % in der EU und 85 % in den übrigen Teilen der Welt. In den 15 größten Dialyse-Ländern (gemessen an der Zahl der Patienten), die ca. 75 % der Dialysepatienten weltweit repräsentieren, ist mit Ausnahme von Mexiko in sämtlichen Ländern die Hämodialyse die vorherrschende Behandlungsmethode. Angesichts dieser Zahlen wird deutlich, dass die Hämodialyse im weltweiten Vergleich der Therapiemethoden die vorherrschende Position einnimmt.

Peritonealdialyse. Bei der Peritonealdialyse wird das Bauchfell, eine Membran, die im Unterleibsbereich die inneren Organe abdeckt, als Filter genutzt, um Giftstoffe aus dem Blut zu filtern. Die meisten Peritonealdialyse-Patienten führen die Behandlung selbst zu Hause oder am Arbeitsplatz entweder als kontinuierliche ambulante

Peritonealdialyse („CAPD“) oder in Form einer so genannten kontinuierlichen zyklischen Peritonealdialyse („CCPD“) durch. Voraussetzung für beide Behandlungsformen ist die chirurgische Implantation eines Katheters als Zugang zur Bauchhöhle. Über diesen Katheter leitet der Patient aus einem Lösungsbeutel eine sterile Dialyselösung durch einen Schlauch in die Bauchhöhle ein. Das Bauchfell wirkt dabei als natürliche Filtermembran, und nach einer bestimmten Einwirkzeit wird die Lösung abgeleitet und entsorgt. In der Regel wird bei der CAPD viermal täglich die Dialyselösung ein- und ausgeleitet. Bei der CCPD kommt ein Gerät zum Einsatz, das die Lösung in die Bauchhöhle des Patienten pumpt und wieder abpumpt, während der Patient schläft. Während des Tages verbleiben anderthalb bis zwei Liter Dialyselösung in der Bauchhöhle des Patienten. Das menschliche Bauchfell kann nur über einen begrenzten Zeitraum als Dialysator dienen, idealerweise nur dann, wenn die Nieren bis zu einem gewissen Grad noch funktionsfähig sind.

Unsere Strategie und Wettbewerbsstärken

Wachstumsziele

Goal 13 ist unsere langfristige Wachstumsstrategie bis 2013. Goal 13 beinhaltet die folgenden jährlichen Ziele für die Jahre 2011, 2012 und 2013:

Jährliches Umsatzwachstum*	6-8 %
Jährlicher durchschnittlicher Zinssatz	6,0-6,5 %
Ergebnis, das auf die Anteilseigner der FMC AG & Co. KGaA entfällt (Wachstumsrate in %)	hohe einstellige bis niedrige zweistellige Wachstumsrate
Ergebnis je Aktie (Wachstumsrate in %)	hohe einstellige bis niedrige zweistellige Wachstumsrate
Cash flow aus betrieblicher Tätigkeit**	>10 %
Investitionen und Akquisitionen**	>7 %

* währungsbereinigt

** als prozentualer Anteil der Umsatzerlöse

Am 20. Dezember 2011 haben wir eine Anpassung unserer Umsatzprognose bekannt gegeben. Siehe hierzu „Business — Recent Developments and Additional Information — Revised Outlook for 2011“.

Wachstumswege

Wir haben vier Wege entwickelt, die die Gesellschaft weiter verfolgen wird, um in einem breiteren Spektrum des globalen Dialysemarktes erfolgreich zu sein und unsere Wachstums- und Gewinnziele zu erreichen:

Weg 1: Organisches Wachstum

Auf diesem Weg werden wir weiterhin integrierte, innovative Behandlungskonzepte wie UltraCare®, NephroCare und unser vor kurzem eingeführtes umfassendes PD Therapieprogramm *Protect, Preserve and Prolong* („P3“) sowie die kardioprotektive Hämodialyse unter Verwendung unseres *Body Composition Monitor* zur Messung der Menge von Wasseransammlungen des Patienten, die ein wesentlicher Faktor für die Gesundheit des Herz-Kreislaufsystems von Dialysepatienten (vgl. den Abschnitt *“Operating and Financial Review and Prospects — Research and Development in unserem 2010 Form 20-F*“) ist, anbieten. Wir beabsichtigen, diese Behandlungen z. B. mit unseren Dialysemedikamenten zu kombinieren. Mittels dieser Maßnahmen möchten wir unser Dienstleistungsportfolio von dem unserer Wettbewerber abheben. Außerdem planen wir, unser Umsatzwachstum in den nächsten drei Jahren durch Eröffnung von jährlich 100 bis 120 neuer Dialysekliniken zu steigern und die Anzahl der Patienten, deren Behandlungen von privaten Krankenversicherungen abgedeckt sind, weiter zu erhöhen.

Wir beabsichtigen außerdem, weiterhin innovative Dialyseprodukte zu entwickeln. Unsere qualitativ hochwertigen Produkte wie unsere vor kurzem vorgestellten klassischen HD-Maschinen 2008T und 4008S sowie das Therapiesystem 5008 und eine kosteneffiziente Herstellung sollen signifikant zum weiteren Wachstum unseres Produktbereichs Dialyseprodukte beitragen.

Weg 2: Akquisitionen

Wir beabsichtigen, zur Ausweitung des Netzes unserer Dialysekliniken attraktive und zielgerichtete Akquisitionen vorzunehmen. In Nordamerika möchten wir unser Netzwerk in besonders attraktiven Regionen ausbauen. Am 1. August 2011 haben wir einen verbindlichen Kaufvertrag über den Erwerb der Liberty Dialysis für ca. $1,7 Mrd. einschließlich Finanzverbindlichkeiten abgeschlossen. Am 1. Oktober 2011 haben wir für $385 Mio. die American Access Care Holdings, LLC („ACC") erworben. AAC betreibt 28 unabhängige ambulante Zentren, die auf die Behandlung von Gefäßzugängen bei Dialysepatienten spezialisiert sind. Vor dem Erwerb der ACC haben wir 13 auf Gefäßzugänge spezialisierte Zentren betrieben. Wir sind der Auffassung, dass diese Akquisition für den Umfang, die Ressourcen und die operative Effizienz unserer Tätigkeiten im Bereich Gefäßzugang förderlich sein wird. Es besteht keine Gewissheit dafür, dass diese laufenden oder in Betracht gezogenen Akquisitionen abgeschlossen werden. Der Abschluss dieser Akquisitionen ist keine Bedingung für das Angebot.

Außerhalb Nordamerikas beabsichtigen wir, am Privatisierungsprozess des Gesundheitssystems zu partizipieren und streben ein überdurchschnittliches Wachstum in Osteuropa und Asien an; Akquisitionen werden dabei förderlich sein. Wir haben mit der japanischen Gesellschaft Nikkiso Co. Ltd. eine langjährige und für einen Zeitraum von zehn Jahren exklusiv bestehende Vereinbarung über den Vertrieb von Hämodialyse- und Peritonealdialyseprodukten in Japan abgeschlossen und haben Nikkiso Medical Korea Co. Ltd., eine 100%ige Tochtergesellschaft der Nikkiso Co. Ltd., erworben. In unserem Kliniknetz außerhalb Nordamerikas konzentrieren wir uns weiter auf die Verbesserung unserer strategischen Position in ausgewählten Märkten. Im Juli 2010 konnten wir durch den Erwerb der Asia Renal Care Ltd., dem zweitgrößten Anbieter von Dialysedienstleistungen und Nebendienstleistungen im Raum Asien-Pazifik (nach Fresenius Medical Care) mit mehr als 80 Kliniken in ganz Asien, in denen ca. 5.300 Patienten behandelt werden, eine signifikante Expansion unserer Aktivitäten auf dem Gebiet der Dialysedienstleistungen im Raum Asien-Pazifik abschließen. Im zweiten Quartal 2010 haben wir den Erwerb der KNC (Kraevoy Nefrologocheskiy Centr), einen privaten Betreiber von Dialysekliniken in der russischen Region Krasnodar, der ca. 1.000 Patienten in fünf Kliniken behandelt, bekanntgegeben, und im Dezember 2010 haben wir das weltweite Peritoneldialyse-Geschäft („PD") der Gambro AB übernommen, im Rahmen dessen mehr als 4.000 PD-Patienten in mehr als 25 Ländern behandelt werden. Damit haben wir vor allem in Europa und im Raum Asien-Pazifik unsere Aktivitäten im Bereich Heimdialyse ausgeweitet. Mit Wirkung zum 30. Juni 2011 hat die Gesellschaft die Akquisition der International Dialysis Centers („IDC"), dem Dialysedienstleistungsgeschäft der Euromedic International abgeschlossen. IDC behandelt mehr als 8.200 Hämodialysepatienten vornehmlich in Mittel- und Osteuropa und betreibt insgesamt 70 Kliniken in neun Ländern. Der Abschluss der Akquisition erfolgte nach der endgültigen Freigabe der Transaktion durch die zuständigen Kartellbehörden, mit Ausnahme von Portugal, wo die Prüfung der Transaktion durch die zuständige Kartellbehörde noch nicht abgeschlossen ist. Der Endkaufpreis für die Akquisition belief sich auf €529 Mio.

Weg 3: Horizontale Erweiterung

Wir beabsichtigen, neue Wachstumschancen auf dem Dialysemarkt zu eröffnen, indem wir unser Produktportfolio über die Produkte für die Behandlung von Patienten und Dialyseprodukte hinaus ausweiten werden. Zu diesem Zweck haben wir seit 2006 unsere Aktivitäten in einigen Bereichen der Dialysemedikation verstärkt und beabsichtigen, dies auch zukünftig fortzusetzen. Zunächst haben wir uns auf Medikamente zur Regulierung des Mineralhaushalts und des Blutspiegels, einschließlich Phosphatbindern, Eisen- und Vitamin-D-Präparaten und sogenannten Kalzimimetika konzentriert. Hohe Phosphatwerte im Blut können mittelfristig zu Knochenerkrankungen und Schädigungen der Blutgefäße der Patienten führen. Im Jahr 2006 haben wir das PhosLo®-Phosphatbindergeschäft der Nabi Biopharmaceuticals übernommen, und im Jahr 2008 haben wir einen Lizenz- und Vertriebsvertrag zur Vermarktung und zum Vertrieb von intravenös zu verabreichenden Eisenpräparaten wie Venofer® und Ferinject® zur Dialysebehandlung abgeschlossen. Im Dezember 2010 haben wir diese Vereinbarung erweitert, indem wir gemeinsam mit der Galenica Ltd., einer Gesellschaft für Nierenpharmazie, die Vifor Fresenius Medical Care Renal Pharma Ltd. gegründet haben, die auf die Entwicklung und den Vertrieb von Produkten zur Behandlung von Eisenmangel und Knochenstoffwechselerkrankungen für Prädialyse- und Dialysepatienten ausgerichtet ist. Wir halten 45 % an dieser neuen Gesellschaft und haben das Closing des Joint Venture am 1. November 2011 abgeschlossen (kartellrechtliche Prüfung in der Ukraine dauert noch an). Vgl. die untenstehende Beschreibung in "Business — Dialysis Products — Renal Pharmaceuticals in unserem 2010 Form 20-F".

Weg 4: Heimdialyse

Ca. 11 % aller Dialysepatienten führt die Dialyse zuhause durch, vorwiegend im Wege der PD, wobei die verbleibenden 89 % in Kliniken behandelt werden. Wir streben es nach wie vor langfristig an, eine weltweit führende Rolle in dem relativ kleinen Bereich der Heimtherapie zu übernehmen, der sowohl die Peritonealdialyse als auch die Heim-Hämodialyse umfasst. Im November 2011 haben wir in Nordamerika die 2008K@home eingeführt, ein Hämodialyse-Gerät, das der Patient zu Hause nutzen kann. Für die 2008K@home haben wir die FDA-Freigabe bereits zuvor im Jahr 2011 erhalten. Wir können das Ziel auch erreichen, indem wir unsere umfangreiche und innovative Produktpalette mit unserer Kompetenz in der Behandlung von Patienten kombinieren. Im Jahr 2007 haben wir Renal Solutions, Inc. erworben, deren Technologie zu einer signifikanten Reduktion der bei der Hämodialyse verwendeten Wasservolumina verwendet werden kann, was einen wichtigen Schritt zur Förderung der Heim-Hämodialyse darstellt, und im März 2010 hat eine Tochtergesellschaft der FMCH weitestgehend alle Vermögenswerte der Xcorporeal, Inc. („Xcorporeal“) und der National Quality Care, Inc. („NQCI“) erworben. Xcorporeal hat unter Lizenz von NQCI funktionsfähige Prototypen einer tragbaren künstlichen Niere für betreute Behandlungen in der Heimdialyse entwickelt und hat den technisch machbaren Prototyp einer tragbaren künstlichen Niere vorgestellt.

Wir gehen davon aus, dass diese strategischen Schritte die horizontale Erweiterungen unseres Produktfolios über eine Verstärkung unserer Aktivitäten im Bereich Dialyse-Medikamente (Weg 3), die Weiterentwicklung unserer Heimtherapien (Weg 4) und das organische Wachstum (Weg 1) bis 2013 zu einem durchschnittlichen jährlichen Umsatzwachstum von ca. 6 bis 8 % auf währungsbereinigter Basis führen werden. Für die Jahre 2011 bis 2013 erwarten wir ein jährliches prozentuales Wachstum des Ergebnisses nach Steuern und des Ergebnisses je Aktie im hohen einstelligen bis niedrigen zweistelligen Bereich.

Unsere Wettbewerbsstärken

Wir sind davon überzeugt, gut aufgestellt zu sein, um unsere strategischen Ziele zu erreichen. Unsere Wettbewerbsstärken beinhalten:

Unsere führende Marktposition

Wir sind nach den öffentlich bekannten Umsätzen und der Anzahl der behandelten Patienten der weltweit größte Dialyseanbieter, der sowohl in dem Bereich der Dialyseprodukte als auch im Bereich der Dialysedienstleistungen tätig ist. Die von uns bei der Behandlung von Patienten gewonnenen Erkenntnisse nutzen wir zur Entwicklung neuer und verbesserter Produkte. Wir sind der Auffassung, dass unsere Größe, unsere Tätigkeiten in den Bereichen Dialysedienstleistungen und Dialyseprodukte sowie unsere Konzentration auf spezifische geografische Gebiete es uns ermöglichen, kosteneffizienter als viele unserer Wettbewerber zu arbeiten.

Unser gesamtes Spektrum an Dialyse- und Labordienstleistungen

Wir bieten erweiterte und verbesserte Patientendienstleistungen, einschließlich Dialysearzneimitteln, sowie in den Vereinigten Staaten von Amerika Labordienstleistungen für unsere eigenen Kliniken wie auch für Kliniken Dritter an. Wir haben Methoden zum Management des jeweiligen Krankheitsstandes entwickelt, die der Koordination der ganzheitlichen Behandlung von ESRD Patienten dienen und von denen wir der Auffassung sind, dass sie attraktiv für die Träger der Behandlungskosten sind. Wir bieten ESRD-Behandlungsprogramme und auf chronisch Nierenkranke ausgerichtete Behandlungsprogramme für ca. 4.000 Patienten an. In den Vereinigten Staaten betreiben wir zudem ein chirurgisches Zentrum für die Steuerung und Behandlung von Gefäßzugängen für ESRD-Patienten, wodurch Krankenhausaufenthalte verringert werden können.

Patientenversorgungsprogramme, die sich von denen unserer Konkurrenten unterscheiden

Wir sind davon überzeugt, dass wir uns durch das in unseren Dialyse-Zentren in Nordamerika angebotene Patientenbehandlungsprogramm UltraCare® von den Patientenbehandlungen unserer Mitbewerber abheben und unterscheiden. Mit UltraCare® unterstreichen wir unsere Zusage, Patienten mittels innovativer Programme, neuesten Technologien, kontinuierlichen Qualitätsverbesserungen und einer Fokussierung auf erstklassigen Kundenservice eine exzellente Behandlung zur Verfügung zu stellen.

Unsere Reputation für hochqualitative Patientenbehandlungen und Produkte und unser umfangreiches Kliniknetzwerk

Wir sind der Ansicht, dass unsere Reputation für hochqualitative Patientenbehandlung einen Wettbewerbsvorteil darstellt. Die große Anzahl unserer Patienten hat es uns ermöglicht, eigene Datenbanken mit Patientenstatistiken aufzubauen, um die Ergebnisse unserer Dialysebehandlung sowie die Qualität und Wirkung unserer Dialyseprodukte weiter zu verbessern. Unser umfangreiches Netz von Dialysekliniken erlaubt es den Ärzten, ihre Patienten an eine günstig gelegene Klinik zu überweisen.

Unsere Stellung als Entwickler in der Produkt- und Verfahrenstechnik

Wir nehmen sowohl im Bereich der Hämodialyse- als auch der Peritonealdialyseprodukte eine technologische Führungsposition ein. Unsere Forschungs- und Entwicklungsteams fokussieren sich darauf, unseren Patienten neue Produkte und Therapien auf dem Gebiet der Dialyse und sonstige extrakorporale Therapien zur Verfügung zu stellen, die zu einer Verbesserung ihrer Lebensqualität und zur Erhöhung ihrer Lebenserwartung beitragen. Wir sind der Auffassung, dass unsere umfangreiche Erfahrung in der Behandlung von Patienten sowie die uns vorliegenden klinischen Daten auch weiterhin unsere Fähigkeit zur Entwicklung effektiverer Produkte und Behandlungsmethoden verbessern wird. Unsere Fähigkeit zur kostengünstigen und wettbewerbsfähigen Herstellung von Dialyseprodukten resultiert zu einem großen Teil aus der von uns angewendeten Verfahrenstechnik. In den letzten Jahren konnten wir durch die Entwicklung eigener Herstellungsverfahren, mit denen der Produktionsprozess weiter rationalisiert und automatisiert wurde, unsere Stückkosten in der Produktion senken.

Unser vollständiges Produktangebot für Dialyse mit wiederkehrenden Zahlungsströmen aus Verbrauchsmaterialien

Wir bieten eine umfangreiche und wettbewerbsfähige Produktpalette für die Hämodialyse und die Peritonealdialyse an. Diese Produktlinien genießen eine breite Marktakzeptanz und ermöglichen es unseren Kunden, Dialysegeräte, das notwendige Zubehör und sämtliche Verbrauchsmaterialien aus einer Hand zu beziehen.

Unsere Produktionsstätten weltweit

Wir betreiben in allen wesentlichen Regionen der Welt — Nordamerika, Europa, Lateinamerika und im Raum Asien-Pazifik — moderne Produktionsstätten, um der Nachfrage nach unseren Dialyseprodukten, einschließlich Dialysegeräten, Dialysatoren und sonstiger Ausrüstung und Verbrauchsmaterialien nachzukommen. Wir haben erheblich in die Entwicklung eigener Prozesse, Technologien und Produktionsanlagen investiert, die nach unserer Auffassung einen Wettbewerbsvorteil bei der Herstellung unserer Produkte darstellen. Unsere dezentrale Produktionsstruktur ermöglicht es uns, Einsparungen bei den Transportkosten zu erzielen.

Die Emittenten

Die Fresenius Medical Care US Finance II, Inc. ist eine hundertprozentige Tochtergesellschaft der Fresenius Medical Care AG & Co. KGaA. Sie wurde unter dem *General Corporation Law* des Bundesstaates Delaware am 22. August 2011 mit der Identifikationsnummer 5021129 gegründet. Der Gesellschaftszweck, unter dem sie tätig wird, ist das „Eingehen gesetzmäßiger Finanzierungen und vergleichbare Aktivitäten und jede andere darauf bezogene oder dies fördernde Tätigkeit, für die Gesellschaften unter dem *General Corporation Law* des Bundesstaates Delaware gegründet und errichtet werden können". Ihre Geschäftsräume befinden sich in 920 Winter Street, Waltham, Massachusetts, 02451-1457, U.S.A., und ihre Telefonnummer lautet +1 (781) 699-9000. Ihr Sitz befindet sich in c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware, 19801, U.S.A.

Die FMC Finance VIII S.A. ist eine unter luxemburgischem Recht gegründete und bestehende Gesellschaft (*Société Anonyme*) und eine hundertprozentige Tochtergesellschaft der Fresenius Medical Care AG & Co. KGaA. Sie wurde am 12. August 2011 auf unbestimmte Zeit errichtet. Sie wurde für folgende Zwecke gegründet:

- Übernahme, Begebung und Verkauf von Schuldverschreibungen, einschließlich unserer 6,50% auf Euro lautenden Schuldverschreibungen fällig 2018, von auf Euro lautenden Schuldverschreibungen sowie sonstige Schuldverschreibungen, soweit es nach dem Indenture (*Begebungsvertrag*), der die auf Euro lautenden Schuldverschreibungen umfasst und sonstigen Indentures (*Begebungsverträgen*), hinsichtlich derer sie Partei sein kann, gestattet ist;

- Auszahlung der Erlöse von auf Euro lautenden Schuldverschreibungen an uns und unsere Tochtergesellschaften;

- Beteiligung als Garantiegeber unter unserem Kreditvertrag 2006 (*Amended 2006 Senior Credit Agreement*) und jeder Refinanzierung davon; und

- Beteiligung ausschließlich an solchen Tätigkeiten, die dazu erforderlich, zweckmäßig oder zulässig sind.

Die FMC Finance VIII S.A. ist im Luxemburger Handels- und Gesellschaftsregister (R.C.S. Luxembourg) unter B 162959 registriert. Der Sitz der FMC Finance VIII S.A. und ihre Geschäftsanschrift ist 28-30, Val St-André, L-1128 Luxemburg, Tel. +352 26 33 75 901.

Die Garantiegeber

Die Fresenius Medical Care AG & Co. KGaA ist im Handelsregister des Amtsgerichts Hof an der Saale, Deutschland, unter HRB 4019 registriert. Ihr Sitz befindet sich in Hof an der Saale, Deutschland, und ihre Geschäftsanschrift ist Else-Kröner-Straße 1, 61352 Bad Homburg, Deutschland, Tel. +49-6172-609-0.

Die Fresenius Medical Care Holdings, Inc. ist eine mittelbare hundertprozentige Tochtergesellschaft der Fresenius Medical Care AG & Co. KGaA. Sie wurde unter dem *Business Corporation Law* des Bundesstaates New York am 21. März 1988 gegründet. Bei der Fresenius Medical Care Holdings, Inc. 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. Sie ist die wesentliche Holdinggesellschaft für unsere Geschäftstätigkeit in Nordamerika. Ihre Geschäftsräume befinden sich in 920 Winter Street, Waltham, Massachusetts, 02451-1457, U.S.A., und ihre Telefonnummer lautet +1 (781) 699-9000.

Die Fresenius Medical Care Deutschland GmbH ist eine unter deutschem Recht gegründete Gesellschaft mit beschränkter Haftung, eingetragen im Handelsregister des Amtsgerichts Bad Homburg vor der Höhe unter HRB 5748. Sie wurde am 5. Juni 1996 gegründet. Die Fresenius Medical Care Deutschland GmbH ist eine mittelbare hundertprozentige Tochtergesellschaft der Fresenius Medical Care AG & Co. KGaA und deckt als eine unserer wichtigsten operativen Tochtergesellschaften in unserer Gruppe unser Geschäftstätigkeit in den Märkten in Europa und im Mittleren Osten ab. Die Geschäftsanschrift und der Sitz der Fresenius Medical Care Deutschland GmbH befindet sich in der Else-Kröner-Straße 1, 61352 Bad Homburg v.d. Höhe. Die Telefonnummer ihrer Geschäftsanschrift ist die +49-6172-609-0.

Zusammenfassung des Angebots

Die nachfolgende Zusammenfassung erläutert die wesentlichen Bedingungen der Schuldverschreibungen. Einige der nachstehend beschriebenen Bedingungen unterliegen wesentlichen Einschränkungen und Ausnahmen. Der Abschnitt „Description of the Notes" in diesem Prospekt/diesem Offering Memorandum enthält eine ausführlichere Beschreibung der Bedingungen der Schuldverschreibungen.

Dollar-Emittent	Fresenius Medical Care US Finance II, Inc., eine nach dem Recht des Bundesstaates Delaware, zum Zwecke der Begebung, der Ausgabe und des Verkaufs von auf Dollar lautenden Schuldverschreibungen gegründete hundertprozentige Tochtergesellschaft der Fresenius Medical Care AG & Co. KGaA.
Euro-Emittent	FMC Finance VIII S.A., eine nach dem Recht von Luxemburg zum Zwecke der Begebung, der Ausgabe und des Verkaufs von auf Euro lautenden Schuldverschreibungen gegründete hundertprozentige Tochtergesellschaft der Fresenius Medical Care AG & Co. KGaA.
Angebot der Dollar Schuldverschreibungen fällig 2019	$800.000.000 Gesamtnennbetrag 5⅝ % Schuldverschreibungen fällig 2019.
Angebot der Dollar Schuldverschreibungen fällig 2022	$700.000.000 Gesamtnennbetrag 5⅞ % Schuldverschreibungen fällig 2022.
Angebot der auf Euro lautenden Schuldverschreibungen	€250.000.000 Gesamtnennbetrag 5,25 % Schuldverschreibungen fällig 2019.
Ausgabetag	26. Januar 2012.
Stückelung	Die auf Dollar lautenden Schuldverschreibungen werden in einer Stückelung von $2.000 und darüber hinaus in weiteren Stückelungen von je $1.000 angeboten. Die auf Euro lautenden Schuldverschreibungen werden in einer Stückelung von €1.000 und darüber hinaus in weiteren Stückelungen von je €1.000 angeboten.
Lieferung der Schuldverschreibungen	Die Lieferung der auf Dollar lautenden Schuldverschreibungen an Investoren erfolgt durch Depotgutschrift durch die Depository Trust Company und die Lieferung der auf Euro lautenden Schuldverschreibungen an Investoren erfolgt durch Depotgutschrift durch Euroclear oder Clearstream, jeweils am oder um den 26. Januar 2012.
Form der Schuldverschreibungen	Die Schuldverschreibungen werden durch eine oder mehrere Globalurkunden ohne Zinsscheine verbrieft.
Laufzeit	Dollar Schuldverschreibungen fällig 2019 - 31. Juli 2019. Dollar Schuldverschreibungen fällig 2022 - 31. Januar 2022. Auf Euro lautende Schuldverschreibungen - 31. Juli 2019.
Zinssatz	Die Dollar Schuldverschreibungen fällig 2019, werden mit einem jährlichen Zinssatz von 5⅝ % verzinst, jeweils halbjährlich nachträglich zahlbar in bar. Die Dollar Schuldverschreibungen fällig 2022, werden mit einem jährlichen Zinssatz von 5⅞ % verzinst, jeweils halbjährlich nachträglich zahlbar in bar. Die auf Euro

	lautenden Schuldverschreibungen werden mit einem jährlichen Zinssatz von 5,25 % verzinst, jeweils nachträglich zahlbar in bar.
Zinszahlungstage	Auf Dollar lautende Schuldverschreibungen und auf Euro lautende Schuldverschreibungen am 31. Januar und 31. Juli jeden Jahres, beginnend ab dem 31. Juli 2012. Die Zinszahlung am 31. Juli 2012 deckt den Zeitraum vom Ausgabetag bis zum 31. Juli 2012 ab.
Garantien	Die Fresenius Medical Care AG & Co. KGaA wird für die Verbindlichkeiten jedes Emittenten aus den Schuldverschreibungen unbedingt und unwiderruflich garantieren. Die Fresenius Medical Care Holdings, Inc. und die Fresenius Medical Care Deutschland GmbH, beide Tochtergesellschaften der Fresenius Medical Care AG & Co. KGaA, werden jeweils beide gesamtschuldnerisch mit der Fresenius Medical Care AG & Co. KGaA unbedingt und unwiderruflich für die Verbindlichkeiten jedes Emittenten aus den Schuldverschreibungen garantieren. Sobald ein Garantiegeber (außer der Fresenius Medical Care AG & Co. KGaA) nicht mehr Verpflichteter unter unserer Kreditvereinbarung 2006 (*Amended 2006 Senior Credit Agreement,* in der jeweils durch Änderung, Neufassung, Refinanzierung oder Ersetzung geltenden Fassung) ist, ist dieser Garantiegeber nicht mehr Garantiegeber der Schuldverschreibungen. Die Garantien der Tochtergesellschaften 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 die persönliche Haftung der Geschäftsführer nach in Deutschland geltendem Recht oder aufgrund von Urteilen des Bundesgerichtshofs die Folge wäre.
Status	Bei den auf Dollar lautenden Schuldverschreibungen wird es sich um unbesicherte vorrangige Verbindlichkeiten des Dollar-Emittenten und bei den auf Euro lautenden Schuldverschreibungen um unbesicherte vorrangige Verbindlichkeiten des Euro-Emittenten handeln. Die Schuldverschreibungen werden mit sämtlichen bestehenden und zukünftigen unbesicherten Verbindlichkeiten der jeweiligen Emittenten gleichrangig sein, soweit in diesen nicht ausdrücklich bestimmt wurde, dass sie gegenüber den Schuldverschreibungen nachrangig sind. Die Garantie der Fresenius Medical Care AG & Co. KGaA und die Garantien der beiden Tochtergesellschaften werden unbesicherte vorrangige Verbindlichkeiten der Garantiegeber sein. Die Garantien: • sind mit sämtlichen Verbindlichkeiten der jeweiligen Garantiegeber gleichrangig, soweit nicht ausdrücklich bestimmt ist, dass diese gegenüber den Garantien nachrangig sind; • sind mit den Verbindlichkeiten der Garantiegeber aus der Kreditvereinbarung 2006 (*Amended 2006 Senior Credit Agreement*) gleichrangig, werden faktisch jedoch gegenüber diesen Verbindlichkeiten bis zur Höhe der diesen

	Verbindlichkeiten zugrunde liegenden Sicherheiten nachrangig sein; • sind mit den jeweiligen Garantien der Garantiegeber unter unseren ausstehenden Schuldverschreibungen gleichrangig; • sind faktisch gegenüber den Verbindlichkeiten unserer Tochtergesellschaften, die keine Garantiegeber der Schuldverschreibungen sind (einschließlich der Verbindlichkeiten dieser Tochtergesellschaften gemäß unserer Kreditvereinbarung 2006) nachrangig; und • sind im Falle der Garantie der Fresenius Medical Care Deutschland GmbH gegenüber den Forderungen ihrer Drittgläubiger aufgrund der für die Garantie geltenden Beschränkungen faktisch nachrangig. Alle unsere Tochtergesellschaften, die Verpflichtete unter unserer Kreditvereinbarung 2006 (*Amended 2006 Senior Credit Agreement*) sind, haften mit den sonstigen Darlehensnehmern und Garantiegebern der Kreditvereinbarung gesamtschuldnerisch für sämtliche Verbindlichkeiten unter dieser Kreditvereinbarung bis zu dem Höchstbetrag, für den die jeweilige Tochtergesellschaft garantieren kann, ohne dass die Garantie nach den jeweils anwendbaren Rechtsvorschriften unwirksam oder unvollstreckbar wird.
Optionale Rückzahlung	Die Schuldverschreibungen können nach Wahl des jeweiligen 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. Die Schuldverschreibungen sind außerdem unter den in "Description of the Notes — Redemption for Changes in Withholding Taxes" beschriebenen Umständen rückzahlbar.
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. Siehe hierzu „Description of the Notes — Change of Control".
Bestimmte Auflagen (Covenants)	Die Dollar Schuldverschreibungen fällig 2019, die Dollar Schuldverschreibungen fällig 2022 und die auf Euro lautenden Schuldverschreibungen werden auf der Grundlage von separaten, am 26. Januar 2012 mit der U.S. Bank National Association als Treuhänderin (*Trustee*) zu schließenden Begebungsverträgen (*Indentures*) ausgegeben. Jeder Begebungsvertrag enthält verschiedene gleichlautende Auflagen (*Covenants*), aufgrund deren es uns und unseren Tochtergesellschaften unter anderem nur eingeschränkt möglich ist: • 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 diesen Verträgen außerdem verpflichtet sein, der Treuhänderin regelmäßig Finanzberichte vorzulegen. Diese Auflagen unterliegen erheblichen Ausnahmen und Einschränkungen. Für weitere Einzelheiten siehe „Description of the Notes — Certain Covenants“.
Anwendbares Recht	Die Schuldverschreibungen, die jeweiligen Begebungsverträge (*Indentures*) und die Garantieverträge werden dem Recht des Bundesstaates New York unterliegen und, mit Ausnahme einiger einschränkenden Regelungen, für die das deutsche Recht maßgeblich ist, nach diesem Recht ausgelegt werden.
Verkaufsbeschränkungen; bislang kein öffentlicher Handel	Die Schuldverschreibungen wurden nicht nach dem 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, angeboten oder verkauft werden. Bei den Schuldverschreibungen wird es sich um neu ausgegebene Wertpapiere handeln, für die es bislang keinen Markt gibt. Wir haben einen Antrag auf Einbeziehung der Schuldverschreibungen in die Official List der Luxemburger Wertpapierbörse und auf Zulassung zum Handel im regulierten Markt der Luxemburger Wertpapierbörse gestellt. Wenngleich wir von den Konsortialbanken (*initial purchasers*) darüber informiert wurden, dass sie gegenwärtig beabsichtigen, einen Handel für die Schuldverschreibungen einzurichten, sind diese dazu nicht verpflichtet und können den Handel jederzeit ohne vorherige Ankündigung beenden. Demzufolge können wir nicht versprechen, dass sich für die Schuldverschreibung ein liquider Markt entwickeln oder aufrecht erhalten wird.
Verwendung des Emissionserlöses	Wir werden den Nettoemissionserlös aus diesem Angebot für Akquisitionen, einschließlich der Liberty Akquisition, zur Refinanzierung von Verschuldung unter unserer Kreditvereinbarung 2006 (*Amended 2006 Senior Credit Agreement*) und für allgemeine Geschäftszwecke verwenden. Das Closing der Liberty Akquisition ist keine Bedingung für das Angebot. Siehe hierzu auch den Abschnitt “Use of Proceeds”.

Zusammenfassung der Risikofaktoren

Investitionen in die Schuldverschreibungen bergen erhebliche Risiken. Wir sind einer Reihe von Risiken ausgesetzt, die einzeln oder gemeinsam erhebliche nachteilige Auswirkungen auf die Vermögens-, Finanz- und Ertragslage und auf unsere Fähigkeit haben kann, die Verpflichtungen unter diesen Schuldverschreibungen zu erfüllen. Die nachfolgende Zusammenfassung der Risikofaktoren sollte vor einer Investition in die Schuldverschreibungen berücksichtigt werden, da die Risiken die Emittenten und die Garantiegeber beeinträchtigen können.

Risiken im Zusammenhang mit unserer 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 besondere Risiken für uns.*
- *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 über die Entwicklung überlegener Technologien oder anderweitig unseren Umsatz beeinflussen.*
- *Die weltwirtschaftlichen Rahmenbedingungen könnten sich nachteilig auf unsere Geschäftstätigkeit auswirken.*
- *Marktentwicklungen und staatliche Maßnahmen in Bezug auf die staatliche Schuldenkrise in Europa könnten sich nachteilig auf unsere Vermögens-, Finanz- und Ertragslage und auf unsere Liquidität auswirken.*
- *Wenn es uns nicht gelingt, qualifizierte Mitarbeiter im medizinischen und technischen Bereich 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.*

Prozessrisiken und regulatorische Risiken

- *Unser Umsatz und unser Betriebsergebnis könnten aufgrund einer Änderung des US-Vergütungssystems für Dialysebehandlungen erheblich zurückgehen.*
- *Eine Herabsetzung der Vergütung für EPO oder eine Änderung bei der Verwendung von EPO könnte zu einem erheblichen Rückgang unseres Umsatzes und unseres Betriebsergebnisses führen. Im Falle von Lieferunterbrechungen oder wenn es uns nicht gelingt, zufriedenstellende Bedingungen für EPO zu erreichen, könnten wir Umsatzeinbußen erleiden.*
- *Falls wir die für unseren Geschäftsbetrieb geltenden zahlreichen staatlichen Vorschriften nicht einhalten, könnten wir zivil- oder strafrechtlichen Geldbußen ausgesetzt sein oder 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 Jurisdiktionen 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 erhebliche nachteilige Auswirkungen auf unsere Geschäftstätigkeit haben.*
- *Vorschläge für Gesundheitsreformen oder regulatorische Genehmigungsverfahren und der Budget Control Act of 2011 könnten zu einem Rückgang unseres Umsatzes und unseres Betriebsergebnisses führen.*

Risiken im Zusammenhang mit den 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 Auflagen in unseren Finanzinstrumenten 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.*
- *Wir erzielen unsere Einkünfte im Wesentlichen über unsere Tochtergesellschaften. Unsere Holdingstruktur kann unsere Fähigkeit, Vermögensgegenstände unserer Tochtergesellschaften zu realisieren, einschränken.*
- *Wir sind möglicherweise nicht in der Lage, geforderte Tilgungsleistungen im Falle eines Kontrollwechsels vorzunehmen.*
- *Wenn wir unsere Verpflichtungen zur Rückführung unserer Verschuldung nicht erfüllen, sind wir möglicherweise nicht in der Lage, Zahlungen auf die Schuldverschreibungen zu leisten.*
- *US-amerikanische Gerichte könnten aufgrund bundesstaatlicher und einzelstaatlicher Gesetze unter bestimmten Umständen gewährte Garantien für nichtig erklären und von den Anlegern die Rückzahlung von Beträgen verlangen, die sie von den Garantiegebern erhalten haben.*
- *Nach deutschem Insolvenzrecht kann die Leistung von Zahlungen auf die Garantien ausgeschlossen sein.*
- *Die Emittenten haben kein anderes Vermögen als die Konzernforderungen und keine andere Einnahmequelle als die durch uns und durch unsere Tochtergesellschaften fälligen Zahlungen.*
- *Ihre Möglichkeit, die Schuldverschreibungen ohne Registrierung nach dem geltenden US-amerikanischen Wertpapierrecht zu übertragen oder weiter zu veräußern ist beschränkt.*
- *Die Schuldverschreibungen werden bislang nicht öffentlich gehandelt.*
- *Durch die Anlage in die Schuldverschreibungen könnten den Anlegern Fremdwährungsrisiken entstehen.*
- *Erwartungen des Marktes in Bezug auf die Instabilität des Euro, die mögliche Wiedereinführung individueller Währungen in der Euro-Zone oder die vollständige Beendigung der Währung Euro könnten den Wert der auf Euro lautenden Schuldverschreibungen nachteilig beeinflussen.*
- *Angelegenheiten, die die Garantiegeber FMCH und D-GmbH betreffen.*

Für eine ausführlichere Beschreibung der Risiken siehe „Risk Factors“.

Zusammenfassung der historischen konsolidierten Finanzdaten und sonstigen Daten

U.S. GAAP

Die nachfolgende Tabelle fasst die konsolidierten Finanzinformationen und verschiedene andere Informationen über unsere Geschäftstätigkeit jeweils für die Jahre 2006 bis 2010 sowie zum 30. September 2011 und jeweils für den am 30. September 2010 und 2011 endenden Neun-Monats-Zeitraum zusammen. Für jedes der dargestellten Jahre haben wir die ausgewählten konsolidierten Finanzinformationen unseren konsolidierten Jahresabschlüssen entnommen, die in Übereinstimmung mit den in den Vereinigten Staaten von Amerika geltenden Rechnungslegungsgrundsätzen („U.S. GAAP") erstellt wurden. Die ausgewählten konsolidierten Finanzinformationen zum 30. September 2011 und für die am 30. September 2010 und 2011 endenden Neun-Monats-Zeiträume haben wir unseren ungeprüften konsolidierten Zwischenabschlüssen entnommen, die in Übereinstimmung mit U.S. GAAP erstellt wurden. Wir erstellen unsere ungeprüften konsolidierten Abschlüsse auf einer Basis, die grundsätzlich mit der unserer geprüften konsolidierten Abschlüsse vergleichbar ist. Sie sollten diese Informationen zusammen mit unseren konsolidierten Abschlüssen und den Anhängen zu diesen Abschlüssen, die per Verweis in diesen Prospekt/Offering Memorandum einbezogen sind, den „Operating and Financial Review and Prospects" in unserem 2010 Form 20-F und dem „Interim Report of Financial Condition and Results of Operation for the three and nine months ended September 30, 2011 and 2010" in unserem November 2011 Form 6-K lesen.

	Neun-Monats-Zeitraum zum 30. September		Geschäftsjahr zum 31. Dezember				
	2011	2010	2010	2009	2008	2007	2006(a)
	(in Millionen ausgenommen Verhältniswerte und operative Daten)						
Darstellung operativer Daten							
Umsatzerlöse	$ 9.473	$ 8.886	$ 12.053	$ 11.247	$ 10.612	$ 9.720	$ 8.499
Umsatzkosten	6.162	5.856	7.908	7.415	6.983	6.364	5.621
Bruttoergebnis	3.311	3.030	4.145	3.832	3.629	3.356	2.878
Vertriebs- und allgemeine Verwaltungskosten	1.764	1.584	2.124	1.982	1.877	1.709	1.549
Ertrag aus dem Verkauf von Dialyse Kliniken	—	—	—	—	—	—	(40)
Forschung und Entwicklung	81	67	97	94	80	67	51
Beteiligungen an assoziierten Unternehmen	(22)	(6)	—	—	—	—	—
Operatives Ergebnis	1.488	1.385	1.924	1.756	1.672	1.580	1.318
Nettozinsaufwand	214	206	280	300	336	371	351
Ergebnis vor Ertragsteuern	1.274	1.179	1.644	1.456	1.336	1.209	967
Ergebnis nach Ertragsteuern	838	769	1.066	965	860	755	563
Abzüglich auf andere Gesellschafter entfallendes Ergebnis	(77)	(62)	(87)	(74)	(42)	(38)	(26)
Konzernergebnis (Ergebnis, das auf die Anteilseigner der FMC AG & Co. KGaA entfällt)	$ 761	$ 707	$ 979	$ 891	$ 818	$ 717	$ 537
Sonstige Finanzdaten							
EBITDA[1]	1.902	1.754	2.427	2.213	2.088	1.944	1.627
Abschreibungen	414	369	503	457	416	363	309
Nettoverschuldung[2]	6.315	5.164	5.357	5.267	5.516	5.398	5.420
Nettoverschuldung ohne genussscheinähnliche Wertpapiere	6.315	4.530	4.731	4.611	4.875	4.064	4.166
Investitionen	397	350	524	574	687	573	463
Verhältnis von Ergebnis zu Fixkosten[3]	5,2x	5,4x	5,5x	4,8x	4,2x	3,7x	3,3x
Verhältnis von EBITDA zu Nettozinsaufwand	8,9x	8,5x	8,7x	7,4x	6,2x	5,2x	4,6x
Verhältnis von Nettoverschuldung zu EBITDA[4]	2,5x	2,2x	2,2x	2,4x	2,6x	2,8x	3,3x
Verhältnis von Nettoverschuldung ohne genussscheinähnliche Wertpapiere zu EBITDA[4]	2,5x	1,9x	1,9x	2,1x	2,3x	2,1x	2,6x
Operative Daten							
Anzahl von Behandlungen	25.456.219	23.407.699	31.670.702	29.425.758	27.866.573	26.442.421	23.739.733
Anzahl von Patienten	228.239	210.191	214.648	195.651	184.086	173.863	163.517
Anzahl von Kliniken	2.874	2.703	2.757	2.553	2.388	2.238	2.108

	30. September	31. Dezember				
	2011	2010	2009	2008	2007	2006
		(in Millionen)				
Bilanzangaben						
Gesamtverschuldung[5]	$ 6.711	$ 5.880	$ 5.568	$ 5.738	$ 5.642	$ 5.579
Summe Aktiva	18.625	17.095	15.821	14.920	14.170	13.045
Summe Eigenkapital	7.902	7.524	6.798	6.123	5.681	4.945

(a) Die Geschäftsaktivitäten der Renal Care Group, Inc („RCG“) und entsprechende Finanzierungskosten für den Erwerb der RCG sind in der Darstellung operativer Daten und sonstiger Daten ab dem 1. April 2006 enthalten.

(1) EBITDA (Ergebnis vor Zinsen, Steuern und Abschreibungen) ist Basis für die Beurteilung der Einhaltung von Kennziffern im Rahmen der Kreditvereinbarung 2006, den Schuldscheindarlehen, der Kredite mit der Europäischen Investitionsbank („EIB“) 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. Für eine Überleitung des Cash Flow der laufenden Geschäftstätigkeit zu EBITDA siehe „Operating and Financial Review and Prospects — Financial Condition and Results of Operations — Liquidity and Capital Resources — Debt Covenant Disclosure-EBITDA” in unserem 2010 Form 20-F und “Financial Condition and Results of Operations — Liquidity and Capital Resources — Non-U.S. GAAP Measures — EBITDA” in unserem November 2011 Form 6-K.

(2) Die Nettoverschuldung beinhaltet kurzfristige Darlehen, kurzfristige Darlehen von verbundenen Unternehmen, langfristige Verbindlichkeiten (inklusive des kurzfristig fälligen Anteils), unseres Forderungsverkaufsprogramms (*A/R Facility*) und genussscheinähnliche Wertpapiere abzüglich flüssiger Mittel.

(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) Das Verhältnis von Nettoverschuldung zu EBITDA zum 30. September 2011 und 2010 und von Nettoverschuldung ohne genussscheinähnliche Wertpapiere zu EBITDA zum 30. September 2011 und 2010 wurde unter Verwendung des EBITDA von $2.575 Millionen für den Zwölf-Monats-Zeitraum endend zum 30. September 2011 und von $2.368 Millionen für den Zwölf-Monats-Zeitraum endend zum 30. September 2010 berechnet.

(5) Die Gesamtverschuldung setzt sich aus kurzfristigen Darlehen und langfristigen Verbindlichkeiten (inklusive des kurzfristig fälligen Anteils) zusammen.

IFRS

Die Gesellschaft erstellt IFRS Abschlüsse um die Berichtsanforderungen des Handelsgesetzbuches und sonstigem deutschem Recht gerecht zu werden. 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 für die Jahre 2009 und 2010 sowie zum 30. September 2011 und jeweils für den am 30. September 2010 und 2011 endenden Neun-Monats-Zeitraum. Für jedes der dargestellten Jahre haben wir die ausgewählten konsolidierten Finanzinformationen unseren geprüften konsolidierten und in Übereinstimmung mit IFRS erstellten Jahresabschlüssen entnommen, die per Verweis hierin einbezogen werden. Die ausgewählten konsolidierten Finanzinformationen zum 30. September 2011 und für die am 30. September 2010 und 2011 endenden Neun-Monats-Zeiträume haben wir unseren ungeprüften konsolidierten Zwischenabschlüssen entnommen, die in Übereinstimmung mit IFRS erstellt wurden. Wir erstellen unsere ungeprüften konsolidierten Abschlüsse auf einer Basis, die grundsätzlich mit der unserer geprüften konsolidierten Abschlüsse vergleichbar ist. Sie sollten diese Informationen zusammen mit unseren in Übereinstimmung mit IFRS erstellten konsolidierten Abschlüssen und den Anhängen zu diesen Abschlüssen lesen, die in diesen Prospekt/Offering Memorandum per Verweis einbezogen sind.

	Neun-Monats-Zeitraum zum 30. September		Geschäftsjahr zum 31. Dezember	
	2011	2010	2010	2009
	(in Millionen ausgenommen Verhältniswerte)			
Darstellung operativer Zahlen:				
Umsatzerlöse	€ 6.735	€ 6.758	€ 9.091	€ 8.065
Operatives Ergebnis	1.063	1.053	1.450	1.258
Ergebnis, das auf die FMC-AG & Co. AG entfällt	€ 546	€ 542	€ 742	€ 636
Sonstige Finanzdaten:				
EBITDA[(1)]	1.359	1.335	1.832	1.590
Abschreibungen	296	282	382	332
Nettoverschuldung[(2)]	4.632	3.747	3.976	3.633
Verhältnis von EBITDA zu Nettozinsaufwand	8,9x	8,5x	8,7x	7,4x
Verhältnis von Nettoverschuldung zu EBITDA[(3)]	2,5x	2,1x	2,2x	2,3x
Investitionen	282	266	395	412
Akquisitionen und Investitionen	818	287	575	134

	30. September	31. Dezember	
	2011	2010	2009
Bilanzangaben:			
Summe Aktiva	€13.748	€12.819	€11.022
Summe Eigenkapital	5.971	5.740	4.930

(1) EBITDA (Ergebnis vor Zinsen, Steuern und Abschreibungen) wurde unserem operativen Ergebnis entnommen, das in Übereinstimmung mit U.S. GAAP erstellt wurde und ist Basis für die Beurteilung der Einhaltung der Kennziffern der Kreditvereinbarung 2006 (*Amended 2006 Senior Credit Agreement*), den Schuldscheindarlehen, der EIB Kredite und den Begebungsverträgen (*Indentures*) in Bezug auf unsere ausstehenden Schuldverschreibungen. Sie sollten EBITDA nicht als Alternative zu dem nach IFRS ermittelten Jahresüberschuss oder zum 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), unsere A/R Facility und genussscheinähnliche Wertpapiere abzüglich flüssiger Mittel.

(3) Das Verhältnis von Nettoverschuldung zu EBITDA zum 30. September 2011 und 2010 wurde unter Verwendung des EBITDA von €1.855 Millionen für den Zwölf-Monats-Zeitraum endend zum 30. September 2011 und von €1.751 Millionen für den Zwölf-Monats-Zeitraum endend zum 30. September 2010 berechnet.

Wechselkursinformationen

Die vorstehend unter „Zusammenfassung der historischen konsolidierten Finanzdaten und sonstigen Daten — U.S. GAAP“ dargestellten historischen konsolidierten Finanzinformationen sind unseren konsolidierten Abschlüssen entnommen, die in Übereinstimmung mit U.S. GAAP erstellt wurden und für die unsere maßgebliche Währung der U.S. Dollar ist. Die vorstehend unter „Zusammenfassung der historischen konsolidierten Finanzdaten und sonstigen Daten — IFRS“ dargestellten historischen konsolidierten Finanzinformationen sind unseren konsolidierten Abschlüssen entnommen, die in Übereinstimmung mit IFRS erstellt wurden und für die unsere maßgebliche Währung der Euro ist. Für Informationen über den Wechselkurs zwischen U.S. Dollar und Euro für die vorhergehenden fünf Jahre siehe „Quantitative and Qualitative Disclosures about Market Risk — Management of Foreign Exchange and Interest Rate Risks — Foreign Exchange Risk“ in unserem 2010 Form 20-F. Für Informationen zum Wechselkurs zwischen dem U.S. Dollar und dem Euro für den zum 30. September 2011 endenden Neun-Monats-Zeitraum sowie für die sechs dem Datum dieses Prospekts/Offering Memorandum vorhergehenden Monate siehe „Selected Historical Consolidated Financial Data Prepared Under IFRS-Exchange Rate Information“.

Ausgewählte Finanzdaten der Emittenten

Am 31. Oktober 2011 hatte der Dollar-Emittent eine Bilanzsumme in Höhe von $419.847.000, Gesamtverbindlichkeiten in Höhe von $399.761.000 und Eigenkapital in Höhe von $20.086.000.

Am 31. Oktober 2011 hatte der Euro-Emittent eine Bilanzsumme in Höhe von €503.569.996, Gesamtverbindlichkeiten in Höhe von €503.533.296 und Eigenkapital in Höhe von €36.700.

Finanzdaten der Garantiegeber

Gesonderte Abschlüsse der Garantiegeber Fresenius Medical Care Holdings, Inc. und Fresenius Medical Care Deutschland GmbH für die Geschäftsjahre 2009 und 2010 und für den zum 30. September 2011 und zum 30. September 2010 endenden Neun-Monats-Zeitraum sind nicht in diesem Prospekt/Offering Memorandum enthalten, da die Garantiegeber derartige Abschlüsse nicht erstellen und veröffentlichen. Unsere konsolidierten Abschlüsse enthalten jedoch auf einer konsolidierten Basis Finanzinformationen für eine Gruppe von Gesellschaften, in der auch die Fresenius Medical Care Holdings, Inc. und die Fresenius Medical Care Deutschland GmbH als unsere wesentlichen Tochtergesellschaften enthalten sind. Siehe Note 17 „Supplemental Condensed Combined Informationen” unserer Notes zu unserem ungeprüften konsolidierten Abschluss in unserem November 2011 Form 6-K und Note 23 „Supplemental Condensed Combined Informationen“ unserer Notes zu unserem geprüften konsolidierten Abschluss in unserem 2010 Form 20-F, einbezogen per Verweis in diesen Prospekt/Offering Memorandum.

Annex 2

Unverbindliche deutsche Übersetzung

Dieses Dokument ist eine Übersetzung eines englischsprachigen Dokuments 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/Offering Memorandum im Abschnitt „Description of the Notes" abgedruckt ist.

BESCHREIBUNG DER SCHULDVERSCHREIBUNGEN

Die Dollar Schuldverschreibungen fällig 2019, die Dollar Schuldverschreibungen fällig 2022 und die auf Euro lautenden Schuldverschreibungen werden durch separate Begebungsverträge (*Indentures*) geregelt und begeben, die jeweils auf den 26. Januar 2012 datiert sind (jeweils ein „Begebungsvertrag" und gemeinsam die „Begebungsverträge"). Jeder Begebungsvertrag wird mit dem zuständigen Emittenten, den Garantiegebern und der U.S. Bank National Association als Treuhänder und im Falle des Begebungsvertrages für die auf Euro lautenden Schuldverschreibungen mit der Deutsche Bank AG als Zahlstelle geschlossen. Kopien von Mustern der Begebungsverträge sind auf Anfrage beim jeweiligen Emittenten verfügbar.

Sie finden die in diesem Abschnitt verwendeten Definitionen entweder im Hauptteil dieses Abschnitts oder am Ende des Abschnitts unter „— Verschiedene Definitionen." Für Zwecke dieser Beschreibung beziehen sich Verweise auf „die Gesellschaft" ausschließlich auf die Fresenius Medical Care AG & Co. KGaA, jedoch nicht auf ihre Tochtergesellschaften.

Wir haben einen Antrag auf Einbeziehung der Schuldverschreibungen in die Official List der Luxemburger Wertpapierbörse und auf Zulassung zum Handel im regulierten Markt der Luxemburger Wertpapierbörse gestellt.

Die Begebungsverträge werden nicht durch den *Trust Indenture Act von 1939* in der jeweils gültigen Fassung qualifiziert. Die Bedingungen der Schuldverschreibungen werden die in den Begebungsverträgen enthaltenen Bedingungen und die durch Verweis auf den *Trust Indenture Act* Bestandteil der Begebungsverträge gewordenen Bedingungen enthalten.

Allgemeines

Die Dollar Schuldverschreibungen fällig 2019

Die Dollar Schuldverschreibungen fällig 2019:

- sind generell unbesicherte vorrangige Verbindlichkeiten des Dollar-Emittenten;
- werden in einem Gesamtnennbetrag in Höhe von $800 Millionen angeboten;
- werden am 31. Juli 2019 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 auf Dollar und auf den Namen lautende, in Globalform verbriefte Schuldverschreibungen fällig 2019 repräsentiert, können jedoch unter bestimmten Umständen durch auf Dollar und auf den Namen lautende, in Einzelurkunden verbriefte Schuldverschreibungen fällig 2019 repräsentiert werden. Siehe den Abschnitt „Book-Entry, Delivery, and Form";
- sind in Bezug auf Zahlungsansprüche gleichrangig mit allen bestehenden und zukünftigen vorrangigen Verbindlichkeiten des Dollar-Emittenten; und
- werden bei Fälligkeit zum Nennbetrag in Dollar zurückgezahlt und unterliegen keinen Verpflichtungen zur Tilgung in Teilbeträgen (*sinking fund provision*).

Die Dollar Schuldverschreibungen fällig 2022

Die Dollar Schuldverschreibungen fällig 2022:

- sind generell unbesicherte vorrangige Verbindlichkeiten des Dollar-Emittenten;
- werden in einem Gesamtnennbetrag in Höhe von $700 Millionen angeboten;
- werden am 31. Januar 2022 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 auf Dollar und auf den Namen lautende, in Globalform verbriefte Schuldverschreibungen fällig 2022 repräsentiert, können jedoch unter bestimmten Umständen durch auf Dollar und auf den Namen lautende, in Einzelurkunden verbriefte Schuldverschreibungen fällig 2022 repräsentiert werden. Siehe den Abschnitt „Book-Entry, Delivery, and Form";
- sind in Bezug auf Zahlungsansprüche gleichrangig mit allen bestehenden und zukünftigen vorrangigen Verbindlichkeiten des Dollar-Emittenten; und
- werden bei Fälligkeit zum Nennbetrag in Dollar zurückgezahlt und unterliegen keinen Verpflichtungen zur Tilgung in Teilbeträgen (*sinking fund provision*).

Die auf Euro lautenden Schuldverschreibungen

Die auf Euro lautenden Schuldverschreibungen:

- sind generell unbesicherte vorrangige Verbindlichkeiten des Euro-Emittenten;
- werden in einem Gesamtnennbetrag in Höhe von €250 Millionen angeboten;
- werden am 31. Juli 2019 fällig;
- werden in einer Stückelung von €1.000 und darüber hinaus in weiteren Stückelungen von einem ganzzahligen Vielfachen von €1.000 ausgegeben;
- werden durch eine oder mehrere auf Euro und auf den Namen lautende, in Globalform verbriefte Schuldverschreibungen repräsentiert, können jedoch unter bestimmten Umständen durch auf Euro und auf den Namen lautende in Einzelurkunden verbriefte Schuldverschreibungen repräsentiert werden. Siehe den Abschnitt „Book-Entry, Delivery, and Form";
- sind in Bezug auf Zahlungsansprüche gleichrangig mit allen bestehenden und zukünftigen vorrangigen Verbindlichkeiten des Euro Emittenten; und
- werden bei Fälligkeit zum Nennbetrag in Euro zurückgezahlt und unterliegen keinen Verpflichtungen zur Tilgung in Teilbeträgen (*sinking fund provision*).

Weitere Schuldverschreibungen

Ein Emittent kann mit einem Nachtrag zum Begebungsvertrag über weitere Schuldverschreibungen in der entsprechenden Währung nach diesem Angebot weitere Schuldverschreibungen (je nachdem „Weitere auf Dollar lautende Schuldverschreibungen" oder „Weitere auf Euro lautende Schuldverschreibungen" und zusammen „Weitere Schuldverschreibungen") auf Grundlage der Bestimmungen des entsprechenden Begebungsvertrages wie nachstehend unter „— Bestimmte Auflagen" beschrieben, einschließlich aber nicht abschließend der unter „— Bestimmte Auflagen — Beschränkungen in Bezug auf das Eingehen von Verschuldung" dargelegten Auflagen begeben. Die hierbei angebotenen Schuldverschreibungen und, soweit begeben, die Weiteren auf Dollar lautenden Schuldverschreibungen oder die Weiteren auf Euro lautenden Schuldverschreibungen, die nachträglich unter einem Begebungsvertrag begeben werden, werden für jegliche Zwecke dieses Begebungsvertrages als gesonderte Gattung unter diesem Begebungsvertrag behandelt, einschließlich, aber nicht abschließend, in Bezug auf Verzichtserklärungen,

Anpassungen, Rücknahmen und Kaufangeboten (vorausgesetzt, dass — soweit eine der Weiteren Schuldverschreibungen nicht mit den bestehenden Schuldverschreibungen der selben Gattung für Zwecke der U.S. Bundes-Einkommenssteuer austauschbar sind — diese Weiteren Schuldverschreibungen über eine gesonderte CUSIP verfügen).

Zinsen

Zinsen auf die Dollar Schuldverschreibungen fällig 2019, die Dollar Schuldverschreibungen fällig 2022 und die auf Euro lautenden Schuldverschreibungen werden:

- zu einem Zinssatz von 5⅝ % pro Jahr, 5⅞ % pro Jahr bzw. zu einem Zinssatz von 5,25 % pro Jahr anfallen;
- vom Ausgabetag oder dem zuletzt vorausgegangenen Zinszahlungstag an anfallen;
- jeweils halbjährlich nachträglich am 31. Januar und am 31. Juli, beginnend mit dem 31. Juli 2012 zahlbar sein, wobei die erste Zinszahlung den Zeitraum vom Ausgabetag bis zum 31. Juli 2012 abdeckt;
- jeweils halbjährlich am 31. Januar und am 31. Juli jeden Jahres an die am 15. Januar bzw. am 15. Juli vor dem jeweiligen Zinszahlungstag registrierten Inhaber zahlbar sein; und
- auf der Grundlage eines Jahres bestehend aus 360 Tagen mit 12 Monaten zu je 30 Tagen berechnet.

Die Rendite der Dollar Schuldverschreibungen fällig 2019, der Dollar Schuldverschreibungen fällig 2022 und der auf Euro lautenden Schuldverschreibungen liegt zum Zeitpunkt der Ausgabe bei 5⅝ %, bei 5⅞ % bzw. 5,25 %. Eine derartige Rendite wird in Übereinstimmung mit 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 auf Dollar lautenden Schuldverschreibungen oder die auf Euro lautenden Schuldverschreibungen erwerben.

Beschreibung der Garantien

Die Verpflichtungen der Emittenten unter den jeweiligen Schuldverschreibungen, einschließlich ihrer Rückkaufverpflichtungen im Falle eines Kontrollwechsels, werden unbedingt und unwiderruflich jeweils gesamtschuldnerisch durch die Gesellschaft, die Fresenius Medical Care Deutschland GmbH und die Fresenius Medical Care Holdings, Inc. (die „Garantiegeber“) garantiert. Sobald ein Garantiegeber (außer der Gesellschaft) 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 die persönliche Haftung der Geschäftsführer nach in Deutschland geltendem Recht oder aufgrund von Urteilen des Bundesgerichtshofs die Folge wäre. In dieser Beschreibung bezieht sich „Schuldverschreibungsgarantie“ auf die Garantie eines jeden Garantiegebers.

Unter jedem Begebungsvertrag steht dem Garantiegeber das Recht zu, alle oder wesentliche Teile seiner Vermögenswerte wie unter „Bestimmte Auflagen — Beschränkungen in Bezug auf Zusammenschlüsse und die Veräußerung von Vermögenswerten“ 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 der Garantiegeber unter den Schuldverschreibungsgarantien ausdrücklich zu übernehmen. Nach dem Verkauf oder einer sonstigen Verfügung (einschließlich im Wege der Konsolidierung und Fusion) eines Garantiegebers oder dem Verkauf oder der Verfügung über alle oder wesentliche Teile der Vermögenswerte eines Garantiegebers (jeweils an andere Personen als die Emittenten) wird dieser Garantiegeber mit den unter „— Bestimmte Auflagen — Beschränkungen in Bezug auf Zusammenschlüsse und die Veräußerung von Vermögenswerten“ beschriebenen Einschränkungen von allen Verpflichtungen unter den Schuldverschreibungsgarantien freigestellt und von diesen entbunden.

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 Note 17, „Supplemental Condensed Combining Information" im Anhang zu unseren ungeprüften konsolidierten Abschlüssen in unserem November 2011 Form 6-K und Note 23, „Supplemental Condensed Combining Information" im Anhang zu unseren geprüften konsolidierten Abschlüssen in unserem 2010 Form 20-F, die in diesen Prospekt/Offering Memorandum per Verweis einbezogen sind.

Status

Bei den auf Dollar lautenden Schuldverschreibungen und den auf Euro lautenden Schuldverschreibungen wird es sich um unbesicherte vorrangige Verbindlichkeiten des jeweiligen Emittenten handeln. Bei den Schuldverschreibungsgarantien wird es sich um unbesicherte vorrangige Verbindlichkeiten der Garantiegeber handeln. Die Zahlung des Nennbetrags, gegebenenfalls eines Aufschlags (*premium*) und der Zinsen auf die Schuldverschreibungen und die Verpflichtungen der Garantiegeber unter den Schuldverschreibungsgarantien werden:

- in Bezug auf Zahlungsansprüche gleichrangig mit jeglicher sonstiger Verschuldung des jeweiligen Emittenten und Garantiegebers sein, soweit nicht jeweils durch Bestimmungen ausdrücklich bestimmt ist, dass sie nachrangig gegenüber der sonstigen Verschuldung des jeweiligen Emittenten oder Garantiegebers sind;

- in Bezug auf Zahlungsansprüche vorrangig zu jeglicher Verschuldung des jeweiligen Emittenten und Garantiegebers sein, in deren Bestimmungen ausdrücklich geregelt wird, dass sie nachrangig zu der vorrangigen Verschuldung des jeweiligen Emittenten oder Garantiegebers sind;

- gegenüber den Besicherten Verbindlichkeiten des jeweiligen Emittenten und Garantiegebers in Höhe des Wertes der Sicherheiten, die die Verschuldung besichern, und gegenüber der Verschuldung der Tochtergesellschaften, die nicht Garantiegeber unter den Schuldverschreibungen sind, faktisch nachrangig sein; und

- im Falle der Schuldverschreibungsgarantie der Fresenius Medical Care Deutschland GmbH gegenüber den Forderungen ihrer Drittgläubiger aufgrund der für die Garantie geltenden Beschränkungen faktisch nachrangig sein.

Form der Schuldverschreibungen

Die Schuldverschreibungen werden anfänglich durch eine auf den Namen lautende Globalurkunde verbrieft. Die auf Dollar lautenden Schuldverschreibungen und die auf Euro lautenden Schuldverschreibungen, die anfänglich in Übereinstimmung mit Rule 144A des U.S. *Securities Act* („Rule 144A) angeboten und verkauft werden, werden durch Globalurkunden repräsentiert (die „Rule 144A Globalurkunden"); auf Dollar lautende Schuldverschreibungen und auf Euro lautende Schuldverschreibungen, die anfänglich in Übereinstimmung mit der Regulation S des U.S. *Securities Act* („Regulation S") angeboten und verkauft werden, werden durch zusätzliche Globalurkunden (the „Regulation S Globalurkunde") repräsentiert. Die gemeinsamen Nennbeträge der Rule 144A Globalurkunde für Dollar Schuldverschreibungen fällig 2022 und der Regulation S Globalurkunde für Dollar Schuldverschreibungen fällig 2022 (gemeinsam die „Dollar Globalurkunde fällig 2022") werden jederzeit dem ausstehenden, durch sie repräsentierten Nennbetrag der Dollar Schuldverschreibungen fällig 2022 entsprechen. Die gemeinsamen Nennbeträge der Rule 144A Globalurkunde für Dollar Schuldverschreibungen fällig 2019 und der Regulation S Globalurkunde für Dollar Schuldverschreibungen fällig 2019 (gemeinsam die „Dollar Globalurkunde fällig 2019" und, gemeinsam mit der Dollar Globalurkunde fällig 2022, die „Dollar Globalurkunde") werden jederzeit dem ausstehenden, durch sie repräsentierten Nennbetrag der Dollar Schuldverschreibungen fällig 2019 entsprechen. Die gemeinsamen Nennbeträge der Rule 144A Globalurkunde für die auf Euro lautenden Schuldverschreibungen und der Regulation S Globalurkunde für die auf Euro lautenden Schuldverschreibungen (gemeinsam die „Euro Globalurkunden") werden jederzeit dem ausstehenden, durch sie repräsentierten Nennbetrag der auf Euro lautenden Schuldverschreibungen entsprechen.

Inhabern von Miteigentumsanteilen an den Schuldverschreibungen steht im Austausch gegen ihren Miteigentumsanteil an den Schuldverschreibungen lediglich in den eingeschränkten, unter „Book Entry, Delivery, and Form — Certificated Notes" beschriebenen Fällen, ein Anspruch auf Einzelurkunden zu, die auf den Namen lauten („Einzelurkunden"). Das Eigentum an den Einzelurkunden geht mit Registrierung der jeweiligen Übertragung in Übereinstimmung mit den Bestimmungen des Begebungsvertrags über. Ein Anspruch auf die Ausgabe von auf den Inhaber lautenden Einzelurkunden besteht in keinem Fall. Das Eigentum der auf den Namen lautenden Schuldverschreibungen entsteht durch einen Eintrag in das Schuldverschreibungs-Register, das nach jedem Begebungsvertrag zu führen ist.

Zahlungen auf die Schuldverschreibungen

Zahlungen des Nennbetrags, gegebenenfalls eines Aufschlags (*premium*), von Zinsen und gegebenenfalls Zusätzlicher Beträge unter den Dollar Globalurkunden und den Euro Globalurkunden erfolgen durch die Geschäftstelle der Zahlstelle für die auf Dollar lautenden Schuldverschreibungen und die auf Euro lautenden Schuldverschreibungen. Die Dollar Globalurkunden und die Euro Globalurkunden können bei der *Corporate Trust* Geschäftsstelle oder Filiale des Treuhänders ausgetauscht und übertragen werden. Zahlungen des Nennbetrags, gegebenenfalls eines Aufschlags (*premium*), von Zinsen und gegebenenfalls Zusätzlicher Beträge unter den auf Dollar lautenden Schuldverschreibungen, die in einer auf The Depository Trust Company („DTC") lautenden Globalurkunde registriert sind oder durch DTC oder eine durch sie benannte Person gehalten werden, erfolgen jeweils durch die unverzügliche Zahlung der Beträge an DTC oder die benannte Person als registrierten Inhaber der Dollar Globalurkunden, und Zahlungen solcher Beträge unter den auf Euro lautenden Schuldverschreibungen, die in einer auf den Namen der gemeinsamen Verwahrstelle (*common depository*) oder auf den der durch sie benannten Person lautenden Globalurkunde verbrieft sind, erfolgen jeweils durch die unverzügliche Zahlung der Beträge an die gemeinsame Verwahrstelle oder an die durch sie benannte Person, sofern nicht, nach Wahl eines Emittenten, Zinszahlungen unter den Schuldverschreibungen des jeweiligen Emittenten durch den Versand von Schecks an die Inhaber der Schuldverschreibungen erfolgen, sofern deren Adressen aus dem Schuldverschreibungs-Register ersichtlich werden. Nach der Ausgabe von endgültigen Globalurkunden werden die Inhaber der Schuldverschreibungen den Nennbetrag und die Zinsen unter den Schuldverschreibungen in der Geschäftsstelle der jeweiligen Zahl- und Übertragungsstelle erhalten, vorbehaltlich des Rechts der Emittenten, die Zahlungen in Übereinstimmung mit dem jeweiligen Begebungsvertrag zuzustellen. Die Emittenten werden Zinsen unter den Schuldverschreibungen an Personen zahlen, die zum Geschäftsschluss (*close of business*) an dem Stichtag, der dem Zinszahlungstag für derartige Zinsen unmittelbar vorausgeht, als Inhaber registriert sind. Diese Inhaber müssen die Schuldverschreibungen der Zahlstelle aushändigen, um die Zahlung des Nennbetrags zu erhalten.

Zahlstelle und Registrar

Die U.S. Bank National Association und die Deutsche Bank Aktiengesellschaft werden anfänglich als Zahlstelle (jeweils eine „Zahlstelle") für die auf Dollar lautenden Schuldverschreibungen bzw. für die auf Euro lautenden Schuldverschreibungen tätig werden. Die U.S. Bank National Association wird anfänglich als Registrar (der „Registrar") für die Schuldverschreibungen tätig werden. Ein Emittent kann die Zahlstelle oder den Registrar für die Schuldverschreibungen wechseln, und ein Emittent kann selbst als Registrar für seine Schuldverschreibungen tätig werden.

Übertragung und Umtausch

Der Inhaber von Schuldverschreibungen kann die Schuldverschreibungen in Übereinstimmung mit dem jeweils anwendbaren Begebungsvertrag übertragen oder umtauschen. Der Registrar und der Treuhänder können von dem Inhaber der Schuldverschreibungen unter anderem verlangen, geeignete Indossamente und Übertragungsdokumente beizubringen. Der Emittent der Schuldverschreibungen kann von dem Inhaber außerdem verlangen, dass er die gesetzlich geforderten oder nach dem jeweiligen Begebungsvertrag vorgesehenen Steuern und Gebühren zahlt. Die Emittenten sind nicht verpflichtet, zur Rückzahlung bestimmte Schuldverschreibungen zu übertragen und umzutauschen. Darüber hinaus sind die Emittenten für einen Zeitraum von 15 Tagen vor einer

Auswahl der Schuldverschreibung nicht verpflichtet, Schuldverschreibungen zur Rückzahlung zu übertragen oder umzutauschen. Der registrierte Inhaber einer Schuldverschreibung wird für alle Zwecke als Eigentümer der Schuldverschreibung behandelt. Für die Registrierung einer Übertragung oder eines Umtauschs wird keine Gebühr berechnet, der Emittent kann jedoch die Zahlung einer Summe verlangen, die sämtliche Steuern und vergleichbare staatliche Abgaben in diesem Zusammenhang abdeckt.

Optionale Rückzahlung

Ein Emittent kann alle oder von Zeit zu Zeit einen Teil der Schuldverschreibungen nach seiner Wahl zu einem Rückzahlungspreis zurückkaufen, der 100% des Nennbetrags zuzüglich der gegebenenfalls bis zum Rückzahlungstag aufgelaufenen und nicht gezahlten Zinsen entspricht, zuzüglich dem überschießenden Betrag aus

- der durch die Berechnungsstelle (die anfänglich der Treuhänder sein soll) ermittelten Summe der Barwerte der ausstehenden und planmäßigen Zahlungen des Nennbetrags und der Zinsen der zurückzukaufenden Schuldverschreibungen — nicht eingerechnet der am Rückzahlungstag angefallene Anteil an Zahlungen der Zinsen — vom Rückzahlungstag 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 von Treasury Rate (im Falle der auf Dollar lautenden Schuldverschreibungen) oder auf Basis von Bund Rate (im Falle der auf Euro lautenden Schuldverschreibungen) jeweils zuzüglich 50 Basispunkten; im Verhältnis zu

- 100% des Nennbetrags der zurückgekauften Schuldverschreibungen.

Sofern der Tag der optionalen Rückzahlung an dem oder nach einem Registrierungstag (*record date*) und an dem oder bevor dem entsprechenden Zinszahlungstag ist, werden die bis dahin gegebenenfalls nicht gezahlten angefallenen Zinsen an diejenige Person gezahlt werden, unter deren Name die Schuldverschreibungen an diesem Tag zu Geschäftsschluss (*close of business*) registriert sind. Es werden keine weiteren Zinsen an wirtschaftliche Eigentümer gezahlt, deren Schuldverschreibungen der Rückzahlung durch den Emittenten unterliegen werden.

Im Falle einer teilweisen Rückzahlung, wählt der Treuhänder entsprechend die Dollar Schuldverschreibungen fällig 2019, die Dollar Schuldverschreibungen fällig 2022 oder die auf Euro lautenden Schuldverschreibungen für die Rückzahlung in Übereinstimmung mit den Anforderungen der gegebenenfalls maßgeblichen 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 alleinigem Ermessen als geeignet und angemessen erachtet; unabhängig davon werden auf Dollar lautende Schuldverschreibungen mit einem anfänglichen Nennbetrag von $2.000 oder weniger und auf Euro lautende Schuldverschreibungen mit einem anfänglichen Nennbetrag von €1.000 oder weniger nicht in Teilen zurückgezahlt. Falls eine Schuldverschreibung ausschließlich in Teilen zurückgezahlt wird, wird die Bekanntmachung über die Rückzahlung dieser Schuldverschreibungen den zurückzuzahlenden Betrag des Nennbetrags enthalten. Eine neue Schuldverschreibung mit einem Nennbetrag, der dem nicht zurückgezahlten Betrag entspricht, wird ausgestellt und an den Treuhänder geliefert, oder im Falle von auf den Namen lauten Einzelurkunden, an den Inhaber nach Löschung der Originalschuldverschreibung begeben.

Rückzahlbarkeit aufgrund von Änderungen in der Quellensteuer

Der Emittent ist berechtigt, die durch ihn begebenen Dollar Schuldverschreibungen fällig 2022, die Dollar Schuldverschreibungen fällig 2019 oder die auf Euro lautenden Schuldverschreibungen nach seiner Wahl insgesamt und nicht nur teilweise mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen zu 100% des Nennbetrags, zuzüglich bis zum Rückzahlungstag angefallener und gegebenenfalls nicht gezahlter Zinsen (vorbehaltlich des Rechts der am relevanten Registrierungstag registrierten Inhaber, die zum jeweiligen Zinszahlungstag fälligen Zinsen zu erhalten) zurückzuzahlen, falls er zum nächsten Zeitpunkt, zu dem

Zahlungen in Bezug auf die Schuldverschreibungen erfolgen würden, zusätzliche Zahlungen leisten müsste als Folge:

(a) jeglicher Änderung oder Anpassung der Gesetze, Verträge oder Verordnungen jeder Maßgeblichen Steuerrechtsordnung (wie unten definiert); oder

(b) jeder Änderung oder Anpassung amtlicher Auslegungen bezüglich der Anwendung, Ausführung oder Auslegung solcher Gesetze, Verträge oder Verordnungen (einschließlich der Entscheidung, des Urteils oder Verfügung 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); *vorausgesetzt,* dass der Emittent nach eigenem vernünftigem Ermessen feststellt, dass die Verpflichtung zur Zahlung solcher zusätzlicher Beträge nicht durch anwendbare angemessene Maßnahmen vermieden werden kann; *weiterhin vorausgesetzt,* dass zu dem Zeitpunkt, zu dem eine solche Mitteilung erfolgt, eine derartige Verpflichtung zur Zahlung Zusätzlicher Beträge (wie unten definiert) nach wie vor besteht.

Die Mitteilung über einen solchen Rückkauf hat innerhalb von 270 Tagen nach der Bekanntgabe oder der Wirksamkeit einer solchen Änderung — je nachdem, welches Ereignis früher liegt — zu erfolgen.

Zusätzliche Beträge

Sämtliche Zahlungen aus bzw. in 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, Zölle, 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 geschäftliche Aktivitäten unterhält, 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 jeweilige Emittent oder Garantiegeber oder die zuständige sonstige Quellensteuerstelle ist gesetzlich oder aufgrund der Auslegung von Rechtsnormen durch die entsprechende staatliche Behörde oder Stelle oder deren diesbezügliche Verwaltungspraxis zum Einbehalt oder Abzug von Quellensteuer verpflichtet, *wobei jedoch* der jeweilige Emittent oder Garantiegeber oder die zuständige sonstige Quellensteuerstelle bei der Bestimmung der gesetzlich vorgeschriebenen Höhe der für Zwecke der U.S.-Ertrags- und Quellenbesteuerung einzubehaltenden Beträge berechtigt ist, sämtliche Zahlungen aus den bzw. in Bezug auf die Schuldverschreibungen dieses Emittenten oder aus einer Schuldverschreibungsgarantie so zu behandeln, als seien die Schuldverschreibungen und die Schuldverschreibungsgarantie von einer U.S.-Person im Sinne von Section 7701(a)(30) des *Internal Revenue Code* ausgegeben worden. Ist ein Emittent, ein Garantiegeber oder eine zuständige sonstige Quellensteuerstelle auf diese Weise zum Einbehalt oder Abzug von Beträgen zur Berücksichtigung von Steuern gemäß oder in Zusammenhang mit Zahlungen aus den Schuldverschreibungen oder einer Schuldverschreibungsgarantie verpflichtet, so muss dieser Emittent bzw. Garantiegeber 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 unter dem Betrag liegt, den der jeweilige wirtschaftliche Eigentümer ohne den Einbehalt oder Abzug dieser Steuern erhalten hätte. *Dabei gilt jedoch*: In Verbindung mit an einen Inhaber oder wirtschaftlichen Eigentümer geleisteten Zahlungen müssen keine Zusätzlichen Beträge gezahlt werden, falls 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 Quellensteuerstelle notwendig sind, um Zahlungen ohne Steuerabzug vorzunehmen oder die Berechtigung dafür zu erhalten (u.a. die Vorlage eines vollständig und richtig ausgefüllten und unterzeichneten Formulars W-8 oder W-9 bzw. eines Nachfolgeformulars mit allen erforderlichen Anlagen vor dem Erhalt einer Zahlung aus den bzw. in Verbindung mit den Schuldverschreibungen oder einer Schuldverschreibungsgarantie), wobei der Emittent, der Garantiegeber oder die zuständige sonstige Quellensteuerstelle für die Zwecke dieser Verpflichtung zur Zahlung Zusätzlicher Beträge berechtigt ist, Zahlungen aus den bzw. in Bezug auf die Schuldverschreibungen für Zwecke der U.S.-Ertrags- und Quellenbesteuerung so zu behandeln, als seien die Schuldverschreibungen von einer U.S.-Person im Sinne von Section 7701(a)(30) des *Internal Revenue Code* ausgegeben worden. 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 oder (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 Garantiegeber verbundene Person gilt. Jeder 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. Jeder 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.

Verweise im Begebungsvertrag, in den Schuldverschreibungen oder der Schuldverschreibungsgarantie — ganz gleich in welchem Zusammenhang — auf (1) die Zahlung von Kapitalbeträgen, (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 die Zahlung des Nennbetrags, (etwaigen) Aufschlägen, Zinsen oder sonstigen Beträgen im Zusammenhang mit den Schuldverschreibungen legt der jeweilige Emittent — falls ein Emittent oder Garantiegeber in Verbindung mit einer solchen Zahlung zur Zahlung Zusätzlicher Beträge verpflichtet ist — dem Treuhänder und der Zahlstelle (sofern es sich dabei nicht um den Treuhänder handelt) unverzüglich ein Officers' Certificate vor, aus dem die Verpflichtung zur Zahlung dieser Zusätzlichen Beträge und deren Höhe hervorgeht und das alle anderen Angaben enthält, die der Treuhänder oder die Zahlstelle benötigt, um die Zusätzlichen Beträge am Zahlungstermin an die Inhaber zu zahlen (Dabei gilt jedoch: Entsteht die Verpflichtung zur Zahlung Zusätzlicher Beträge unmittelbar 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 — sofern die Zahlstelle nicht mit dem Treuhänder identisch ist — dem Treuhänder unverzüglich entsprechende Nachweise für die erfolgte Zahlung der Zusätzlichen Beträge zukommen lassen. Kopien dieser Nachweise werden den Inhabern auf Anfrage zur Verfügung gestellt.

Der jeweilige 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 Luxemburg (im Falle des Euro-Emittenten) oder in den Vereinigten Staaten (im Falle des Dollar-Emittenten) oder einer Gebietskörperschaft oder Regierungsbehörde dieser Länder mit der Befugnis Steuern zu erheben, 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 einer anderen darin genannten Urkunde oder in Zusammenhang mit Zahlungen in Bezug auf oder mit der Durchsetzung von Ansprüchen aus den Schuldverschreibungen oder einer Schuldverschreibungsgarantie oder aus einem anderen darin genannten Dokument oder einer anderen darin genannten Urkunde entstehen. Verlegt ein Emittent seinen Sitz an einen Ort außerhalb von Luxemburg oder der Vereinigten Staaten oder liegt der Sitz eines neuen Emittenten außerhalb von Luxemburg oder der Vereinigten Staaten, so hat der betreffende 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 Inhabern der Schuldverschreibungen in Verbindung mit den Schuldverschreibungen oder einer Schuldverschreibungsgarantie oder einem anderen darin genannten Dokument oder einer anderen hierin genannten Urkunde 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 Vertrag ihre Gültigkeit. Bezugnahmen in diesem Abschnitt („— Zusätzliche Beträge“) auf den Emittenten oder einen Garantiegeber beziehen sich auch auf deren etwaige Rechtsnachfolger.

Kontrollwechsel

Jeder Inhaber von Schuldverschreibungen hat im Falle des Eintritts eines Kontrollwechselereignisses das Recht, vom jeweiligen Emittenten den Rückkauf der von ihm gehaltenen Schuldverschreibungen zu einem Kaufpreis in Höhe von 101 % des Nennbetrags zuzüglich etwaiger bis zum Tag des Rückkaufs angefallener und noch nicht gezahlter Zinsen zu verlangen (gemäß dem Recht der am jeweiligen Registrierungstag registrierten Inhaber auf Zinszahlungen am jeweiligen Zinszahlungstag).

Innerhalb von 30 Tagen nach dem Eintritt des Kontrollwechselereignisses wird der jeweilige Emittent die betreffenden Inhaber der Schuldverschreibungen sowie in Kopie den Treuhänder schriftlich über folgende Tatbestände in Kenntnis setzen:

(1) dass ein Kontrollwechselereignis eingetreten ist, und dass damit der jeweilige Inhaber 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 angefallener und noch nicht beglichener Zinsen zu verlangen (gemäß dem Recht der am jeweiligen Registrierungstag registrierten Inhaber auf Zinszahlungen am jeweiligen Zinszahlungstag).

(2) über die Umstände und relevanten Informationen betreffend das Kontrollwechselereignis (inklusive Pro-forma Informationen bezüglich historischer Ergebnisse, Cash Flow und Kapitalausstattung unter der Annahme der Wirksamkeit des Kontrollwechselereignisses);

(3) über das Rückkaufdatum (welches nicht früher als 30 Tage und nicht später als 60 Tage nach dem Absenden der schriftlichen Mitteilung liegen darf);

(4) dass jede Schuldverschreibung nur im Nennbetrag von ganzzahligen Vielfachen von $2.000 (im Falle der auf Dollar lautenden Schuldverschreibungen), oder €1.000 (im Falle der auf Euro lautenden Schuldverschreibungen) zurückgekauft werden wird; und

(5) über die durch den Emittenten im Einklang mit den nachfolgend beschriebenen Auflagen festgelegten Anweisungen, die ein Inhaber der Schuldverschreibungen befolgen muss, damit seine Schuldverschreibungen zurückgekauft werden.

Jeder 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 Regelungen des Wertpapierrechts im Zusammenhang mit dem Rückkauf von Schuldverschreibungen in Bezug auf diese Auflage handeln. Soweit die Bestimmungen einschlägiger Wertpapiergesetze oder Regelungen des Wertpapierrechts oder einschlägige Zulassungvoraussetzungen im Widerspruch zu den Regelungen dieser Auflage stehen, wird der Emittent die einschlägigen Wertpapiergesetze oder Regelungen des Wertpapierrechts beachten, wobei insoweit nicht geltend gemacht werden kann, dass er dadurch seine Verpflichtungen aus dieser Auflage verletzt.

Die Rückkaufsmöglichkeit für den Fall des Eintritts eines Kontrollwechselereignisses ist das Ergebnis von Verhandlungen zwischen der Gesellschaft und den Konsortialbanken, die die Schuldverschreibungen zunächst übernehmen (*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. Siehe „Related Party Transactions—Service and lease Agreements“ in unserem November 2011 Form 6-K für Informationen zu den Auswirkungen der Rückzahlung von Pflichtumtauschanleihen (*Mandatory Exchangeable Bonds*) durch die Fresenius SE auf ihren Anteil an unseren Stammaktien. Am 16. November 2011 hat die Fresenius SE bekannt gegeben, dass sie beabsichtigt, ca. 3.500.000 weitere Stammaktien der Gesellschaft zu erwerben, wodurch der Anteil der durch sie gehaltenen Stammaktien auf ca. 31,5% ansteigen würde, und sie beabsichtigt, ihren Anteil an unseren Stammaktien weiter auf über 30% zu halten. Unter Beachtung der unten dargestellten Einschränkungen besteht die Möglichkeit, dass wir in Zukunft Transaktionen einschließlich Akquisitionen, Refinanzierungen und sonstige Neufinanzierungen vornehmen, die nach Maßgabe der Begebungsverträge keinen Kontrollwechsel darstellen, jedoch die Höhe der dann ausstehenden Verschuldung oder in sonstiger Weise unsere Kapitalstruktur oder unsere Kreditwürdigkeit beeinflussen könnten. Eine Beschreibung in welcher Weise unsere Möglichkeit, Zusätzliche Verschuldung einzugehen, beschränkt ist, ist in der Auflage unter der Überschrift „— Bestimmte Auflagen — Beschränkungen in Bezug auf das Eingehen von Verschuldung“ enthalten. Diese Beschränkungen können nur mit Zustimmung der Kapitalmehrheit der dann ausstehenden Schuldverschreibungen nach dem jeweiligen Begebungsvertrag abbedungen werden. Außer für die Dauer der Gültigkeit der in diesen Auflagen enthaltenen Beschränkungen, werden die Begebungsverträge keine Auflagen oder Bestimmungen enthalten, die den Inhabern der Schuldverschreibungen Schutz vor einer durch hohen Fremdkapitaleinsatz finanzierten Transaktion gewähren.

Die Fähigkeit eines Emittenten, Schuldverschreibungen im Falle des Eintritts eines Kontrollwechselereignisses zurückzukaufen, kann durch eine Reihe von Faktoren eingeschränkt sein. Der Eintritt einiger Kontrollwechselereignisse würde zugleich einen Kündigungstatbestand nach Maßgabe der Kreditvereinbarung (*Credit Facility*) sowie nach Maßgabe verschiedener sonstiger Verschuldung der Gesellschaft oder ihrer Tochtergesellschaften darstellen. Dies könnte es dem Emittenten erschweren, die Schuldverschreibungen zurückzukaufen. Unsere zukünftige Verschuldung kann Bestimmungen über den Eintritt bestimmter Ereignisse enthalten, die Kontrollwechselereignisse darstellen oder die es erforderlich machen, dass eine derartige Verschuldung bei Auftreten eines Kontrollwechselereignisses zurückzuführen ist. Ferner könnte die Ausübung des Rechts der Inhaber, 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, wenn das Kontrollwechselereignis an sich nicht dazu führt. Schließlich kann die Fähigkeit des jeweiligen Emittenten, nach dem Eintritt eines Kontrollwechselereignisses den Inhabern 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 der Begebungsverträge, die sich auf die Pflicht des Emittenten beziehen, ein Angebot zum Rückkauf der Schuldverschreibungen aufgrund des Eintritts eines Kontrollwechselereignisses abgeben zu müssen, können mit schriftlichem Einverständnis der Kapitalmehrheit der jeweils unter den Begebungsverträgen begebenen Schuldverschreibungen abbedungen oder geändert werden.

Bestimmte Auflagen

Beschränkungen in Bezug auf das Eingehen von Verschuldung

(a) Weder ein Emittent noch die Gesellschaft dürfen unmittelbar oder mittelbar Verschuldung eingehen bzw. dürfen ihren Tochtergesellschaften nicht zugestehen, unmittelbar oder mittelbar Verschuldung einzugehen. Dies gilt nicht (auch im Bezug auf Erworbene Verbindlichkeiten 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 der Verschuldung nicht eintreten oder vorliegen würde.

(b) Die in Absatz (a) enthaltenen Beschränkungen sind nicht für das Eingehen von Verschuldung unter den nachfolgenden Tatbeständen anwendbar:

(1) Verschuldung, die im Rahmen der Revolvierenden Kreditvereinbarung (*Revolving Credit Facility*) eingegangen wird, wobei der gesamte ausstehende Betrag eine Summe von $1,2 Milliarden zu keiner Zeit überschreiten darf;

(2) Verschuldung resultierend aus Forderungsverkaufsfinanzierung bis zu einem Gesamtbetrag inklusive aller zum Zeitpunkt des Eingehens dieser Verschuldung bereits bestehender Verbindlichkeiten aus einer Forderungsverkaufsfinanzierung (abzüglich etwaiger nach Absatz (a) oder Satz 3 dieses Absatzes (b) zulässiger Verschuldung), welcher 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 der Forderungsverkaufsfinanzierung zugeführten Forderungen unter Vermeidung von Doppelberücksichtigungen;

(3) Verschuldung der Gesellschaft gegenüber einem anderen Garantiegeber, Verschuldung einer Hundertprozentigen Tochtergesellschaft gegenüber einer anderen Hundertprozentigen Tochtergesellschaft oder Verschuldung einer Hundertprozentigen Tochtergesellschaft gegenüber der Gesellschaft, unter Beachtung dessen, dass jede spätere Ausgabe oder Übertragung von *Capital Stock,* die dazu führt, dass diese Verschuldung nicht mehr gegenüber der Gesellschaft oder einer Hundertprozentigen Tochtergesellschaft besteht, bzw. jede spätere Übertragung der Verschuldung (an eine andere Person als die Gesellschaft oder eine Hundertprozentige Tochtergesellschaft) so behandelt wird, als wäre die Verschuldung zu diesem Zeitpunkt durch die Gesellschaft bzw. die Tochtergesellschaft eingegangen worden;

(4) Verschuldung bedingt durch die Ausgabe dieser Schuldverschreibungen am Ausgabetag sowie bedingt durch die entsprechenden Schuldverschreibungsgarantien der Gesellschaft und der weiteren Garantiegeber;

(5) Finanzierungsleasing-Verpflichtungen bzw. Verschuldung, 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 Werts des der Gesellschaft oder einer Tochtergesellschaft gehörenden Vermögensgegenstandes eingegangen werden;

(6) Verschuldung (ausgenommen der bereits von Satz (1) oder (2) erfassten Verschuldung), die zum Ausgabetag nach Verwendung des Erlöses aus diesen Schuldverschreibungen ausstehend ist;

(7) Refinanzierungsverschuldung für eingegangene Verschuldung nach Absatz (a) oder nach Satz (4) oder (6) dieses Absatzes (b);

(8) Hedging-Verpflichtungen, die im Rahmen des gewöhnlichen Geschäftsbetriebs eingegangen werden und nicht spekulativer Natur sind, 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 resultierend aus den Cash Management-Vereinbarungen; und

(11) von der Gesellschaft oder einer Tochtergesellschaft eingegangene Verschuldung, wobei der Gesamtbetrag dieser Verschuldung zusammen mit aller sonstiger Verschuldung der Gesellschaft und der Tochtergesellschaften (abzüglich der von Absatz (a) oder Satz (1) bis (10) dieses Absatzes (b) erfassten Verschuldung) zum Zeitpunkt des Eingehens der Verschuldung eine Summe von $900 Millionen nicht überschreiten darf.

(c) Für die Überprüfung der Einhaltung der zuvor genannten Auflage gilt das Folgende:

(1) Für den Fall, dass ein Teil der Verschuldung unter mehr als einen der zuvor genannten Verschuldungstatbestände fällt, steht es der Gesellschaft frei, diesen Verschuldungsteil nach eigenem Ermessen zu klassifizieren und gegebenenfalls von Zeit zu Zeit neu zu klassifizieren. Dabei muss eine Verschuldung immer nur jeweils einem Betrag und einem Tatbestand aus einem der oben genannten Sätze zugeordnet werden. Dies gilt unter der Maßgabe, dass die zum Ausgabetag ausstehende Verschuldung bzw. die übernommene Verschuldung nach Absatz (b) Satz (5) nicht als Verschuldung nach Absatz (a) neu klassifiziert werden kann; und

(2) ein Verschuldungsteil kann in mehr als einen der zuvor genannten Verschuldungstatbestände geteilt und die entsprechende Teilverschuldung jeweils unterschiedlich klassifiziert bzw. neu klassifiziert werden. Dies gilt unter der Maßgabe, dass die zum Ausgabetag ausstehende Verschuldung bzw. die übernommene Verschuldung nach Absatz (b) Satz (5) nicht als Verbindlichkeit nach Absatz (a) neu klassifiziert werden kann.

(d) Sofern die Schuldverschreibungen während irgendeines Zeitraums den *Investment Grade Status* erreicht haben und diesen Status behalten sowie kein Kündigungsgrund vorliegt und weiter besteht (dieser Zeitraum wird nachfolgend als „Investment Grade Status-Zeitraum" bezeichnet), wird, nachdem die Gesellschaft den Treuhänder mittels eines Officers' Certificate in Kenntnis gesetzt hat, dass der *Investment Grade Status* erreicht wurde, diese Auflage für die Gesellschaft und ihre Tochtergesellschaften außer Kraft gesetzt und bleibt für die Dauer des Investment Grade Status-Zeitraums außer Kraft und tritt erst wieder in Kraft, wenn der Investment Grade Status-Zeitraum endet.

In der Folge verlieren die Schuldverschreibungen während dieses Zeitraums den Schutz, der ihnen ursprünglich durch diese Auflage zuteil wurde. Keine Handlung, die während eines Investment Grade Status-Zeitraums vorgenommen wurde oder vor dem Investment Grade Status-Zeitraum unter Einhaltung dieser Auflage erfolgte, muss rückgängig gemacht werden oder stellt einen Verstoß gegen die Schuldverschreibungen dar, sofern diese Auflage 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 sofort mit dem Zeitpunkt, zu dem die Schuldverschreibungen den Investment Grade Status verlieren oder ein Kündigungsgrund eintritt.

Beschränkungen in Bezug auf die Gewährung von Sicherheiten

Jeder Begebungsvertrag bestimmt, dass der jeweilige Emittent und die Gesellschaft weder mittelbar noch unmittelbar Sicherheiten (mit Ausnahme der Zulässigen Sicherheiten) an Eigentum oder Vermögensgegenständen (inklusive Capital Stock) zur Sicherung einer Verschuldung bestellen oder eingehen dürfen bzw. deren Bestehen zulassen dürfen und dass sie dafür Sorge zu tragen haben, dass weder ein Garantiegeber noch eine seiner Tochtergesellschaften eine solche Sicherheit bestellen, eingehen oder deren Bestehen zulassen. Dies gilt unabhängig davon, ob die zur Besicherung herangezogenen Vermögensgegenstände 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 die Verschuldung 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 der Verschuldung aus dem Begebungsvertrag und den Schuldverschreibungen vor Gewährung der Sicherheiten erfolgen.

Beschränkungen in Bezug auf Zusammenschlüsse und die Veräußerung von Vermögensgegenständen

Jeder Begebungsvertrag sieht vor, dass der jeweilige Emittent und die Gesellschaft nicht mit einer anderen oder in eine andere Person fusionieren oder verschmelzen dürfen bzw. einem Garantiegeber nicht zugestehen dürfen, mit einer anderen oder in eine andere Person zu fusionieren oder zu verschmelzen (unabhängig davon, ob der betroffene Emittent oder Garantiegeber der Übernehmende Rechtsträger ist). Gleiches gilt für die Veräußerung, Abtretung, Übertragung, Vermietung sowie jede sonstige Form der Verfügung über das gesamte Vermögen oder wesentliche Teile des Vermögens in Rahmen einer oder mehrerer zusammenhängender Transaktionen an eine andere Person. Es sei denn:

(1) der Übernehmende Rechtsträger ist eine Gesellschaft, welche 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 jeweiligen Emittenten oder eines Garantiegebers erfolgte, unterliegt; oder sofern der Übernehmende Rechtsträger eine Gesellschaft ist, welche dem Recht eines anderen Staates unterliegt, und der jeweilige Emittent dem Treuhänder ein Anwaltsschreiben vorlegt, aus dem sich ergibt, dass die Rechte der Inhaber der Schuldverschreibungen hierdurch nicht nachteilig beeinträchtigt werden, soweit als das Recht dieses Staates die Fähigkeit des Übernehmenden Rechtsträgers betrifft, die mit den Schuldverschreibungen verbundenen Zahlungen und Pflichten zu erfüllen (sofern ein 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 Schuldverschreibungsinhaber betrifft, diese Verpflichtungen durchsetzen zu können;

(2) der Übernehmende Rechtsträger (sofern es sich nicht um den Emittenten oder 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 jeweiligen 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 kein Kündigungstatbestand oder kein Kündigungsgrund eingetreten und besteht fort; und

(4) der jeweilige Emittent oder Garantiegeber übermittelt dem Treuhänder ein Officers' Certificate und ein Anwaltsschreiben, aus denen sich jeweils ergibt, dass diese Verschmelzung, Übertragung, Abtretung, Veräußerung, Vermietung 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

Jeder Begebungsvertrag sieht vor, dass der jeweilige Emittent und die Gesellschaft keine Sale- and Lease-back-Transaktionen vornehmen dürfen und es auch keinem Garantiegeber und keiner Tochtergesellschaft gestatten dürfen, Sale- and Lease-back-Transaktionen vorzunehmen. Es sei denn:

(1) der jeweilige Emittent, der jeweilige Garantiegeber oder die jeweilige Tochtergesellschaft erhält zum Zeitpunkt der Vornahme einer Sale- and Lease-back-Transaktion eine Gegenleistung, die mindestens dem Marktwert der von der Transaktion erfassten Vermögensgegenstände entspricht (nachgewiesen durch ein Officers' Certificate durch einen Zuständigen Officer oder bei einem Wert von über $25 Millionen durch einen Beschluss des Board of Directors des jeweiligen Emittenten, des jeweiligen Garantiegebers oder der jeweiligen Tochtergesellschaft);

(2) der jeweilige 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 finanziert worden, ohne dass dabei die

Schuldverschreibungen nach Maßgabe der Auflage „Beschränkungen in Bezug auf die Gewährung von Sicherheiten“ hätten besichert werden müssen; und

(3) der jeweilige Emittent, der jeweilige Garantiegeber oder die jeweilige Tochtergesellschaft kann eine Verschuldung in Höhe der Zurechenbaren Verschuldung bezüglich der jeweiligen Sale- and Lease-back-Transaktion eingehen.

Berichte

Solange Schuldverschreibungen ausstehend sind, wird die Gesellschaft dem Treuhänder die folgenden Dokumente vorlegen:

(1) ihren Jahresabschluss und den dazugehörigen Anhang für die letzten zwei Geschäftsjahre, erstellt in Übereinstimmung mit U.S. GAAP (oder IFRS oder sonstiger international anerkannter Bilanzierungsgrundsätze, sofern die Gesellschaft nach geltendem Recht verpflichtet ist, ihren Jahresabschluss nach IFRS oder anderen Standards 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 inklusive eines darüber erstellten Bestätigungsvermerks; 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 Form, wie sie auch im Geschäftsbericht der Gesellschaft dargestellt sind; ferner eine Beschreibung von Geschäftsbeziehungen mit nahe stehenden Personen sowie Darstellung der Verschuldung, wobei diese Dokumente innerhalb von 90 Tagen nach Ende eines jeden Geschäftsjahres vorzulegen sind; und

(2) Quartalsberichte für den Zeitraum vom Beginn eines jeden Jahres bis zum Abschluss 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“, in Umfang und Form den Anforderungen des Exchange Act entsprechend, welcher 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 fällt und dies nicht auf die Ausnahmeregelung unter 12g3-2(b) zurückzuführen ist, an die Inhaber 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 *Securities Act* von 1933 gemäß dieser Vorschrift veräußerten Schuldverschreibungen sowie an die zukünftigen Käufer der Schuldverschreibungen in den USA, die durch diese Inhaber oder wirtschaftlich Berechtigten bestimmt werden, auf Anfrage die gemäß Rule 144A(d)(4) des *Securities Act* von 1933 bereitzustellenden Informationen zu übersenden.

Beteiligung am Emittenten

Jeder Begebungsvertrag sieht vor, dass die Gesellschaft weiterhin unmittelbar oder mittelbar 100% des Capital Stock an den Emittenten bzw. an einem zulässigen Rechtsnachfolger eines Emittenten halten wird, vorausgesetzt, dass ein nach einem Begebungsvertrag zulässiger Rechtsnachfolger der Gesellschaft in die Eigentümerstellung der Gesellschaft an einem solchen Capital Stock eintritt.

Die Gesellschaft wird die Emittenten bzw. deren Rechtsnachfolger veranlassen, jeweils nur die Handlungen vorzunehmen, die erforderlich oder zweckdienlich sind für oder in Zusammenhang mit der Ausgabe und dem Verkauf der Schuldverschreibungen des Emittenten und nach dem Begebungsvertrag zulässige zusätzliche Verschuldung (inklusive der Garantie des Emittenten für die Kreditvereinbarung (*Credit Facility*) sowie Weiteren

Schuldverschreibungen), 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 zusätzlicher Verschuldung 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 Rechte und Pflichten des jeweiligen Emittenten aus der Ausgabe der Schuldverschreibungen übernehmen, durch Abschluss und Übersendung an den Treuhänder: (a) eines Nachtrags zum Begebungsvertrag, durch welchen sich der Rechtsträger den Bestimmungen des jeweiligen Begebungsvertrags unterwirft sowie (b) eines Anwaltsschreibens, welches bestätigt, dass der Nachtrag zum Begebungsvertrag ordnungsgemäß abgeschlossen wurde und für den Rechtsträger 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 nach vernünftigem Ermessen absehbare Änderung der Gesetze der Gründungsrechtsordnung des Nachfolgers zu zahlen sind bzw. in der Zukunft zu zahlen wären. Der Rechtsnachfolger ersetzt den Emittenten und tritt in alle Rechte und Pflichten des Emittenten nach dem jeweiligen Begebungsvertrag ein, als wäre er der Emittent. Gleichzeitig wird der bisherige Emittent von all seinen Verpflichtungen und Auflagen gemäß dem jeweiligen Begebungsvertrag und den Schuldverschreibungen befreit.

Kündigungsgründe

Jeder Begebungsvertrag 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, inklusive etwaiger Zusätzlicher Beträge; oder

(2) Nichtzahlung des Nennbetrags 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 Auflagen über einen Zeitraum von 60 Tagen ab Kenntnis in Übereinstimmung mit den Vorschriften des Begebungsvertrags; oder

(4) Zahlungsverzug unter jedem Sicherungsrecht in Form einer Hypothek (*mortgage*), Begebungsvertrag oder sonstigem Instrument, mit dem eine Verschuldung in Bezug auf von der Gesellschaft oder einer ihrer Tochtergesellschaften geliehenes Geld begründet, gesichert oder nachgewiesen wird (oder für solche Fälle, in denen die Zahlung durch die Gesellschaft garantiert worden ist), unabhängig davon, ob die Verschuldung oder Garantie gegenwärtig besteht oder erst nach dem Ausgabetag begründet wird, wenn (A) durch den Zahlungsverzug die Verschuldung vorzeitig — vor Ablauf des festgelegten Fälligkeitsdatums — fällig gestellt wird oder ein Zahlungsausfall in Bezug auf diese Verschuldung begründet wird und (B) der Nennbetrag dieser Verschuldung, die vorzeitig fällig gestellt wurde oder welche bei Fälligkeit nicht geleistet wurde, wenn er zu dem Gesamtnennbetrag der gesamten sonstigen Verschuldung hinzuaddiert wird, die vorzeitig fällig gestellt wurde oder welche trotz Fälligkeit nicht geleistet wurde, $100 Million übersteigt, oder

(5) jedes rechtskräftige Urteil (nicht durch eine Versicherung abgedeckt) auf Verurteilung zu einer Geldleistung in Höhe von mehr als $100 Million 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 diese 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 jeweiligen Emittenten oder einer Wesentlichen Tochtergesellschaft der Gesellschaft.

Ein Kündigungstatbestand im Sinne von (3) dieses Abschnitts stellt keinen Kündigungsgrund für Begebungsverträge dar, solange nicht der Treuhänder oder die Inhaber von 25% des Nennbetrags der aufgrund des entsprechenden Begebungsvertrags begebenen Schuldverschreibungen dies dem Emittenten, der Partei des entsprechenden Begebungsvertrags ist, und der Gesellschaft anzeigen und dieser Kündigungstatbestand nicht innerhalb der in (3) festgelegten Frist geheilt wird.

Der Treuhänder und die Inhaber von mindestens 25% des Gesamtbetrages der ausstehenden Schuldverschreibungen unter dem entsprechenden Begebungsvertrag sind befugt, unmittelbar mit dem Eintritt eines Kündigungsgrundes (mit Ausnahme von Abschnitt (7)) die Zahlung des Nennbetrags und gegebenenfalls eines Aufschlags (*premium*) sowie aufgelaufener und noch nicht gezahlter Zinsen (inklusive Zusätzlicher Beträge) auf entsprechende Schuldverschreibungen mit sofortiger Wirkung fällig zu stellen; vorausgesetzt, dass nach einer solchen vorzeitigen Fälligstellung die Inhaber einer Mehrheit des Nennbetrags 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 Nennbetrags, des Aufschlags (*premium*), soweit einschlägig, sowie von Zinsen, geheilt wurden oder diesbezüglich Verzicht erklärt wurde, wie im entsprechenden Begebungsvertrag vorgesehen. Bei Vorliegen und Anhalten eines Kündigungsgrunds wie in Abschnitt (7) dargestellt, werden Nennbetrag, 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 Inhabern bedarf. Für Informationen zum Verzicht auf die Geltendmachung von Kündigungstatbeständen, siehe „— Änderungen und Verzicht".

Vorbehaltlich der Regelungen der Begebungsverträge, 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 entsprechenden Begebungsvertrag zustehenden Rechte und Befugnisse auf Aufforderung oder Anweisung von Inhabern von unter dem entsprechenden Begebungsvertrag begebenen Schuldverschreibungen hin auszuüben, sofern nicht diese Inhaber dem Treuhänder angemessene Freistellung angeboten haben. In Abhängigkeit von den Regelungen über die Freistellung des Treuhänders haben die Inhaber einer Mehrheit des Gesamtnennbetrags der auf der Grundlage des Begebungsvertrags begebenen und ausstehenden 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.

Kein Inhaber von Schuldverschreibungen hat das Recht, Verfahren in Bezug auf die Begebungsverträge für diese Schuldverschreibungen oder in Bezug auf hierauf begründete Rechtmittel anzustrengen, es sei denn, dem Treuhänder wurde der andauernde Kündigungsgrund nach den Regeln des entsprechenden Begebungsvertrags schriftlich mitgeteilt und angemessene Freistellung für die Anstrengung eines Verfahrens als Treuhänder angeboten, und der Treuhänder hat von den Inhabern 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 des

Nennbetrags und soweit einschlägig, eines Aufschlags (*premium*) oder Zinsen auf eine Schuldverschreibung an oder nach dem Tag ihrer Fälligkeit, die durch einen Inhaber dieser Schuldverschreibung eingereicht wurde.

Die Inhaber der Mehrheit des ausstehenden Gesamtnennbetrags der hierdurch betroffenen Dollar Schuldverschreibungen fällig 2019, der Dollar Schuldverschreibungen fällig 2022 oder der auf Euro lautenden Schuldverschreibungen haben das Recht, im Namen aller Inhaber der gesamten Emission von Schuldverschreibungen auf die Geltendmachung von Kündigungstatbeständen zu verzichten, mit Ausnahme von Kündigungstatbeständen in Bezug auf die Zahlung des Nennbetrags, eventueller Aufschläge (*premium)* oder von Zinsen oder Kündigungstatbeständen in Bezug auf eine Auflage oder Bestimmung, die nicht ohne die Zustimmung aller Inhaber der betreffenden Schuldverschreibung geändert oder angepasst werden darf. Jeder Emittent und die Gesellschaft sind verpflichtet, einmal jährlich bei dem Treuhänder eine Bescheinigung einzureichen, in der ausgeführt wird, ob der jeweilige Emittent und die Gesellschaft sich in Übereinstimmung mit allen Bestimmungen und Auflagen des jeweiligen Begebungsvertrags befinden.

Änderungen und Verzicht

Mit bestimmten Ausnahmen kann jeder Begebungsvertrag mit Zustimmung der Inhaber der Mehrheit des Nennbetrags der auf Grundlage des entsprechenden Begebungsvertrags zu diesem Zeitpunkt ausstehenden Schuldverschreibungen geändert oder ergänzt werden (einschließlich Zustimmungen, die im Zusammenhang mit dem Erwerb oder dem Rückkauf solcher Schuldverschreibungen im Rahmen eines Andienungsangebots oder eines Umtauschangebots abgegeben werden). Ebenso kann mit bestimmten Ausnahmen mit Zustimmung der Inhaber der Mehrheit des Nennbetrags der auf Grundlage des entsprechenden Begebungsvertrags 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 solcher Schuldverschreibungen im Rahmen eines Andienungsangebots oder eines Umtauschangebots abgegeben werden). Ohne die Zustimmung sämtlicher Inhaber einer begebenen Schuldverschreibung dürfen keine deren Interessen zuwider laufenden Änderungen oder Verzichte beschlossen werden, die unter anderem

(1) den prozentualen Anteil des Nennbetrags einer Schuldverschreibung, deren Inhaber 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 Laufzeit der Schuldverschreibung verlängern;

(4) den Aufschlag (*premium*) einer Schuldverschreibung verringern, der für den Rückkauf zahlbar ist oder den Zeitpunkt verändern, zu dem die Schuldverschreibung zurückgekauft werden kann (siehe hierzu oben unter „Optionale Rückzahlung“);

(5) den Aufschlag (*premium*) einer 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 in einer anderen als der unter der Schuldverschreibung angegebenen Währung vorsehen;

(7) das Recht eines Inhabers einer Schuldverschreibung beeinträchtigen, etwaige Aufschläge (*premium*), Nennbeträge oder Zinszahlungen am oder nach den jeweiligen Fälligkeitszeitpunkten zu erhalten, oder das Recht zur Durchsetzung von Zahlungen auf oder im Zusammenhang mit den Schuldverschreibungen rechtliche Schritte einzuleiten, zu beeinträchtigen;

(8) Änderungen an den Änderungsvorschriften, zu deren Wirksamkeit die Zustimmung jedes Inhabers der Schuldverschreibungen erforderlich ist, oder an den Vorschriften über Verzichte vorsehen; oder

(9) die Gesellschaft aus der von ihr für alle Schuldverschreibungen abgegebenen Schuldverschreibungsgarantien entlassen.

Ohne Zustimmung der Inhaber von Schuldverschreibungen dürfen ein Emittent und der Treuhänder den jeweiligen 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 Auflagen zugunsten der Inhaber von Schuldverschreibungen gelten oder dem Emittenten zugewiesene Rechts aufgegeben gewährt 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 entsprechenden Begebungsverträgen ausgegeben werden; oder

(10) Änderungen vorgenommen werden, die die Rechte der Inhaber von Schuldverschreibungen nicht beeinträchtigen.

Die Zustimmung der Inhaber ist unter einem der Begebungsverträge nicht erforderlich für die Zustimmung zu einer besonderen Form, die für Vorschläge zur Änderung oder für den Verzicht auf Rechte unter einem Begebungsvertrag erforderlich ist. Es ist ausreichend, wenn die Zustimmung zum Inhalt der Änderung oder des Verzichts erteilt wird. Nachdem eine Änderung, eine Ergänzung des Begebungsvertrags oder ein Verzicht auf damit verbundene Rechte wirksam wird, muss der Emittent gemäß dem Begebungsvertrags die Inhaber der Schuldverschreibungen über die Änderung, Ergänzung oder den Verzicht auf dem Postweg schriftlich benachrichtigen und die Änderung, Ergänzung oder den Verzicht darin kurz inhaltlich beschreiben. Auf die Wirksamkeit einer Änderung, Ergänzung oder eines Verzichts haben 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 Dollar-Emittent kann jederzeit alle seine Verpflichtungen unter den durch ihn begebenen Dollar Schuldverschreibungen fällig 2019 oder unter den Dollar Schuldverschreibungen fällig 2022 und der Euro-Emittent kann jederzeit alle seine Verpflichtungen unter den durch ihn begebenen auf Euro lautenden Schuldverschreibungen und, in jedem Fall, die Verpflichtungen unter den jeweiligen Begebungsverträgen 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.

Ein Emittent kann jederzeit seine Verpflichtungen unter denjenigen Auflagen kündigen, die unter „Bestimmte Auflagen" (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 Abschnitt (4) unter „Bestimmte Auflagen — „Beschränkungen in Bezug auf Zusammenschlüsse und die Veräußerung von Vermögensgegenständen“ ergeben („Auflagen-Aufhebung“).

Ein Emittent darf die Möglichkeit der rechtlichen Aufhebung (legal defeasance) auch dann nutzen, wenn er im Vorfeld bereits Gebrauch von der Option der Auflagen-Aufhebung gemacht hat. Macht ein Emittent von der Möglichkeit der rechtlichen Aufhebung Gebrauch, darf die Zahlung für die von diesem Emittenten gelöschten Schuldverschreibungen nicht wegen eines Kündigungsgrundes in Bezug auf diese Schuldverschreibungen vorverlegt werden. Macht ein Emittent von der Möglichkeit der Auflagen-Aufhebung Gebrauch, darf die Zahlung für die von diesem Emittenten aufgehobenen Schuldverschreibungen nicht wegen eines in Abschnitt (3), (4), (5) oder (7) des obigen Punkts „Kündigungsgründe“ dargestellten Kündigungsgrundes oder wegen der Nichtberücksichtigung des Abschnitts (4) des Punkts „bestimmte Auflagen — „Beschränkungen in Bezug auf Zusammenschlüsse und die Veräußerung von Vermögensgegenständen“ des Emittenten in Bezug auf diese Schuldverschreibungen vorverlegt werden.

Um die Option der Aufhebung ausüben zu können, muss der Emittent zugunsten der Inhaber unwiderruflich *Designated Government Obligations* für die Zahlung des Nennbetrags, einer etwaigen Prämie (*premium*) und Zinsen auf die zu löschenden Schuldverschreibungen dieses Emittenten bis zum Rückkauf oder der Fälligkeit auf ein Treuhandkonto (Löschungs-Treuhand) des Treuhänders einzahlen und darüber hinaus bestimmte zusätzliche Anforderungen erfüllen, insbesondere muss er an den Treuhänder beibringen:

(a) ein Anwaltsschreiben (unter Berücksichtigung üblicher Ausnahmen und Ausschlüsse) dahingehend, dass die Einzahlung und die Aufhebung für Inhaber der Schuldverschreibungen nach Maßgabe des U.S. Bundes-Einkommenssteuerrechts weder als Einkommen, Gewinn noch als Verlust zu qualifizieren ist und dass die Inhaber in 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. Für den Fall einer rechtlichen Aufhebung muss das Anwaltsschreiben auf einer Entscheidung der U.S. Bundessteuerbehörde (*Internal Revenue Service*) oder einer anderweitigen Anpassung des U.S. Einkommensteuerrechts basieren;

(b) ein Anwaltsschreiben aus der Bundesrepublik Deutschland (unter Berücksichtigung üblicher Ausnahmen und Ausschlüsse) dahingehend, dass die Einzahlung und die Aufhebung für Inhaber der Schuldverschreibungen nach Maßgabe des Einkommensteuerrechts der Bundesrepublik Deutschland weder als Einkommen, Gewinn noch als Verlust zu qualifizieren ist und dass die Inhaber in Deutschland in 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; und

(c) ein Anwaltsschreiben aus Luxemburg (oder der Jurisdiktion des Rechtsnachfolgers eines Emittenten, unter Berücksichtigung üblicher Ausnahmen und Ausschlüsse) dahingehend, dass die Einzahlung und die Aufhebung für Inhaber der Schuldverschreibungen nach Maßgabe des Einkommensteuerrechts in Luxemburg weder als Einkommen, Gewinn noch als Verlust zu qualifizieren ist und dass die Inhaber in identischem Umfang, identischer Art und Weise und im identischen Zeitpunkt einkommensteuerpflichtig sind, wie es der Fall wäre, wenn die Einzahlung und Löschung 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 der Emittenten, der Fresenius SE, der Komplementärin der Fresenius SE, der Gesellschaft, ihrer Komplementärin sowie der Garantiegeber haften jeweils nicht persönlich für die Verpflichtungen der Emittenten oder der Garantiegeber aus den Schuldverschreibungen, den Begebungsverträgen oder den Schuldverschreibungsgarantien sowie ferner nicht für jeden sonstigen Anspruch, der sich basierend auf, in Bezug auf oder aufgrund dieser Verpflichtungen oder deren Entstehen ergibt. Jeder Inhaber erteilt durch die Annahme der Schuldverschreibung einen Verzicht auf und eine Freistellung von derartigen Ansprüchen. Jeder Inhaber erklärt sich ferner damit einverstanden, keine Ansprüche im Zusammenhang mit den Schuldverschreibungen, den Begebungsverträgen oder den Schuldverschreibungsgarantien einzuleiten, 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 Verwaltungsauffassung. Des Weiteren sind der Verzicht und die Freistellung unter Umständen nach deutschem Recht nicht wirksam.

Einverständnis mit Gerichtstand und Zustellungsregeln

Nach Maßgabe der Begebungsverträge stimmen der Emittent und die Gesellschaft unwiderruflich jedweder Zustellung im Rahmen von Rechtsstreitigkeiten bezüglich der Begebungsverträge und der Schuldverschreibungen durch einen *Federal Court* oder *State Court* im Bezirk Manhattan, New York, USA, zu. Der entsprechende *Federal Court* oder *State Court* im Bezirk Manhattan, New York, ist für alle Streitigkeiten aus oder im Zusammenhang mit den Begebungsverträgen und den Schuldverschreibungen ausschließlich zuständig.

Betreffend den Treuhänder

Die U.S. Bank National Association ist der Treuhänder nach Maßgabe der Begebungsverträge und wurde durch jeden Emittenten als Registrar (im Fall von auf den Namen lautenden, in Einzelurkunden verbrieften Schuldverschreibungen) für die Schuldverschreibungen bestimmt. Der Treuhänder ist eine nationale Bankengesellschaft (*national banking association*), die dem Recht der Vereinigten Staaten von Amerika unterliegt. Der Sitz der Gesellschaft befindet sich in 800 Nicollet Mall, Minneapolis, Minnesota, U.S.A. 55402 und der Geschäftssitz als Treuhänder befindet sich in 225 Asylum Street, 23rd Floor, Hartford, Connecticut, U.S.A. 06103. Der Treuhänder authentifiziert jede Globalurkunde sowie jede Einzelurkunde und ist als Registrar für die Übertragung und Registrierung der nach Maßgabe der Begebungsverträge umgetauschten Schuldverschreibungen zuständig. Im Falle des Eintritts eines Kündigungsgrundes, wie in dem jeweiligen Begebungsvertrag definiert, muss der Treuhänder die Inhaber der unter diesem 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 Inhaber der Schuldverschreibungen geltend zu machen. In seiner Funktion als Treuhänder steht es dem Treuhänder frei, im eigenen Namen gegen die Inhaber 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 der Begebungsverträge geboten waren. Der Treuhänder ist ferner berechtigt, vor der Vornahme von Handlungen ein Officers' Certificate, gegebenenfalls eine *Issuer Order* und ein Anwaltsschreiben anzufordern und nach Treu und Glauben auf deren Inhalt zu vertrauen. Der Treuhänder ist durch den jeweiligen Emittenten hinsichtlich aller Verluste, Schäden, Ansprüche, Forderungen, Kosten, Auslagen, jeder Haftung inklusive etwaiger Steuern, welche der Treuhänder weder schuldhaft noch vorsätzlich herbeigeführt hat und welche durch die Übernahme der Verwaltung der Treuhand nach Maßgabe des jeweiligen Begebungsvertrages entstanden sind, freigestellt. Der Treuhänder kann zu jedem Zeitpunkt sein Amt aufgeben, indem er den betreffenden Emittenten hierüber schriftlich informiert. Der Treuhänder kann durch die Kapitalmehrheit der Inhaber der auf Dollar lautenden Schuldverschreibungen oder der auf Euro lautenden Schuldverschreibungen von seiner Aufgabe entbunden werden, indem der jeweilige Emittent und der Treuhänder hierüber schriftlich informiert werden. Gleichzeitig kann diese Mehrheit der Inhaber mit Einverständnis des jeweiligen Emittenten einen neuen Treuhänder bestimmen. Darüber hinaus kann der jeweilige 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 auszuüben.

Gültigkeit von Ansprüchen

Der Zeitraum, in dem die Zahlung von Zinsen, des Nennbetrags, des Rückkaufsbetrags oder einer anderen nach dem jeweiligen Begebungsvertrag anfallenden Zahlung verlangt werden kann, beträgt sechs Jahre ab Fälligkeit des Anspruchs.

Anwendbares Recht

Die Begebungsverträge und die Schuldverschreibungen unterliegen dem Recht des Staates New York, USA und sind unter diesem Recht entstanden. Die Schuldverschreibungsgarantien unterliegen dem Recht des Staates New York, USA, und sind unter diesem entstanden, mit Ausnahme der Reglungen betreffend etwaige Beschränkungen, die dem Recht der Bundesrepublik Deutschland unterliegen.

Verschiedene Definitionen

Nachstehende Begriffe haben in den einzelnen Begebungsverträgen jeweils die folgende Bedeutung:

„Anwaltsschreiben" („Opinion of Counsel") bezeichnet ein Schreiben eines nach billigem Ermessen für den Treuhänder akzeptablen Anwalts. Der Anwalt kann Mitarbeiter eines Emittenten, Garantiegebers oder einer Treuhänderin oder anwaltlich für einen solchen tätig sein.

„Ausgabetag" („Issue Date") ist der 26. Januar 2012.

„Besicherte Verschuldung" („Secured Indebtedness") bezeichnet eine Verschuldung der Gesellschaft, die durch eine Sicherheit besichert ist.

"Bilanzierungsgrundsätze" („Accounting Principles") bezeichnet die U.S. GAAP oder, nach Einführung durch die Gesellschaft und entsprechende Benachrichtigung des Treuhänders, die IFRS oder andere Rechnungslegungsgrundsätze, die in der für die Gesellschaft gültigen Rechtsordnung allgemein anerkannt, von den in der betreffenden Rechtsordnung zuständigen Aufsichtsbehörden oder sonstigen Rechnungslegungsgremien zugelassen und auf internationaler Ebene allgemein anerkannt sind, im Falle von IFRS oder anderen Rechnungslegungsgrundsätzen in der zum jeweiligen Zeitpunkt gültigen Fassung.

„Board of Directors" bezeichnet in Bezug auf einen 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 Gremiums) zu handeln.

„Bund Rate" bezeichnet ausschließlich für die Zwecke der auf Euro lautenden Schuldverschreibungen die Rückzahlungsrendite zum Zeitpunkt der Berechnung von direkten Bundesanleihen der Bundesrepublik Deutschland mit einer Festlaufzeit (laut der offiziellen Aufstellung und Veröffentlichung in den aktuellsten Finanzstatistiken, die mindestens zwei Geschäftstage (jedoch seit nicht länger als fünf Geschäftstagen) vor dem Rückzahlungstag öffentlich verfügbar sind (oder, falls diese Finanzstatistiken nicht auf die genannte Weise veröffentlicht werden bzw. zur Verfügung stehen, eine vom Emittenten in gutem Glauben gewählte öffentlich zugängliche Quelle vergleichbarer Marktdaten), die möglichst genau der Zeitspanne zwischen dem Rückzahlungstag und dem 31. Juli 2019 entspricht. Sollte jedoch diese Zeitspanne zwischen dem Rückzahlungstag und dem 31. Juli 2019 nicht der Festlaufzeit der direkten Bundesanleihen der Bundesrepublik Deutschland, deren wöchentlicher Durchschnittssatz herangezogen wird, entsprechen, so ist die Bund Rate im Wege der linearen Interpolation (berechnet auf das nächste Zwölftel eines Jahres) aus den wöchentlichen Durchschnittsrenditen dieser direkten Bundesanleihen, für die diese Renditen angegeben werden, zu ermitteln, es sei denn, die Zeitspanne zwischen dem Rückzahlungstag und dem 31. Juli 2019 ist kürzer als ein Jahr. In diesem Fall sind die auf eine Festlaufzeit von einem Jahr angepassten wöchentlichen Durchschnittsrenditen von tatsächlich gehandelten direkten Bundesanleihen der Bundesrepublik Deutschland anzuwenden.

„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 der Gesellschaft und der mit ihr Verbundenen Unternehmen (einschließlich

der sich in diesem Rahmen ergebenden Verschuldung), die in den Rahmen des normalen und den mit der bisherigen Praktiken übereinstimmenden Geschäftsbetriebs fallen.

„Designated Government Obligations" bezeichnet direkte nicht-kündbare und nicht-rücknahmefähige Schuldtitel (jeweils in Bezug auf den entsprechenden Emittenten) eines Mitgliedstaats der Europäischen Union, der zum Ausgabetag ein Mitglied der Europäischen Union ist, bzw. der Vereinigten Staaten von Amerika (jeweils einschließlich der entsprechenden Behörden oder Organe), deren Tilgung durch die gegenseitige Anerkennung von Gesetzen und Gerichtsentscheidungen durch die jeweiligen Mitgliedstaaten bzw. die jeweiligen Einzelstaaten der Vereinigten Staaten von Amerika abgesichert (*full faith and credit*) ist.

„Disqualified Stock" bezeichnet in Bezug auf eine Person ein Capital Stock, das gemäß seinen Bedingungen (oder gemäß den Bedingungen eines Wertpapiers, in das es umgewandelt oder gegen das es ausgetauscht werden kann) oder bei Eintritt eines Ereignisses:

(1) aufgrund einer Verpflichtung zur Tilgung in Teilbeträgen (*sinking fund obligation*) oder aus sonstigen Gründen fällig oder Gegenstand einer Zwangsrücknahme wird;

(2) in Verschuldung oder Disqualified Stock umgewandelt oder gegen Verschuldung oder Disqualified Stock ausgetauscht werden kann; oder

(3) nach Wahl des jeweiligen Inhabers in seiner Gesamtheit oder in Teilen zurückgegeben werden kann;

dies jeweils am oder vor dem ersten Jahrestag der Vereinbarten Laufzeit der Schuldverschreibungen, allerdings unter der Voraussetzung, dass Capital Stock, das nur aufgrund von Bestimmungen Disqualified Stock darstellt, die den jeweiligen Inhabern das Recht gewähren, 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 Inhaber 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 oder Preferred Stock den Quotienten aus:

(1) der Summe der Produkte, die aus der Anzahl der Jahre, die zwischen dem Zeitpunkt der Festlegung und den einzelnen nachfolgenden planmäßigen Terminen für die Zahlungen zur Tilgung dieser Verschuldung oder Rückzahlung oder Leistung einer ähnlichen Zahlung in Bezug auf diesen 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 Vermögensgegenstände, 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 Erträge 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 sonstige Verpflichtung, wobei jedoch eine Verschuldung oder das Capital Stock einer Person zum jeweiligen Zeitpunkt zu dem Zeitpunkt als durch die Tochtergesellschaft eingegangen gilt, zu dem diese Person (durch Verschmelzung, Verfügung, 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.

„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 und der Betrag der Verschuldung, für den diese Verpflichtung steht, ist der nach den Bilanzierungsgrundsätzen ermittelte aktivierte Betrag; als deren 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 gegründet wurde, und deren Geschäftstätigkeit ähnlichen Beschränkungen unterliegt, wie die der Emittenten.

„Forderungsverkaufsfinanzierungen" („Receivables Financings") bezeichnet:

(1) das Forderungsverkaufsprogramm und

(2) eine Finanzierungstransaktion oder Serie von Finanzierungstransaktionen, die von der Gesellschaft oder einer Tochtergesellschaft eingegangen wurde oder möglicherweise eingegangen werden 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 überträgt bzw. zugunsten dieser ein Sicherungsrecht an entsprechenden Forderungen oder Ansprüchen bestellt, sowie damit in Zusammenhang stehende Vermögenswerte, so u.a. alle Sicherungsrechte an dadurch finanzierten Waren oder Dienstleistungen, die Erlöse aus entsprechenden Forderungen sowie sonstige Vermögenswerte, die üblicherweise veräußert werden oder an denen im Zusammenhang mit solchen Vermögenswerten stehenden Besicherungstransaktionen üblicherweise Sicherungsrechte bestellt werden.

„Forderungsverkaufsprogramm" („A/R Facility") ist das gemäß des Fünften geänderten und neu gefassten Übertragungs- und Verwaltungsvertrags (*Fifth Amended and Restated Transfer and Administration Agreement*) vom 17. November 2009 eingeführte Forderungsverkaufsprogramm (jeweils nach Änderung, Neufassung, Refinanzierung oder Ersetzung) zwischen der NMC Funding Corporation als der Übertragenden, der National Medical Care Inc. als der anfänglichen Einzugsstelle, Compass US Acquisition LLC und den

anderen als Parteien beteiligten Anlegern in die Zweckgesellschaft (*Conduit*), den als Parteien beteiligten Finanzinstituten, The Bank of Nova Scotia, Barclays Bank PLC, Credit Agricole Corporate and Investment Bank, Niederlassung New York, und der Royal Bank of Canada als Verwaltungsstellen und der WestLB AG, Niederlassung New York, als Verwaltungsstelle und als beauftragte Stelle.

„Fresenius SE" bezeichnet die Fresenius SE & Co. KGaA, eine Kommanditgesellschaft auf Aktien, die im Zuge des Rechtsformwechsels aus der Fresenius SE, einer Europäischen Gesellschaft (Societas Europaea) (vormalig die deutsche Aktiengesellschaft Fresenius AG), hervorgegangen ist.

„Garantie" („Guarantee") bezeichnet jede Eventual- oder sonstige Verpflichtung einer Partei, die eine direkte oder indirekte Garantie für eine Verschuldung oder sonstige Verpflichtung einer Person darstellt (mit Ausnahme von Verpflichtungen von Tochtergesellschaften, die nicht als Verschuldung 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 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) eingegangen zum Zwecke von Zusicherungen jedweder Art gegenüber dem Begünstigten in Bezug auf eine entsprechende Verschuldung oder sonstige Verpflichtung zur jeweiligen Zahlung bzw. zum Zwecke des Schutzes des Begünstigen vor diesbezüglichen (Teil- oder Total-)Verlusten;

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 garantierende Person.

„Garantievereinbarung" („Guarantee Agreement") bezeichnet in Zusammenhang mit einer Konsolidierung, Verschmelzung oder einer Veräußerung aller oder einen wesentlichen Teil 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 der folgenden Tage:

(1) ein Samstag und Sonntag,

(2) ausschließlich für die Zwecke der auf Dollar lautenden Schuldverschreibungen jeder Tag, an dem die Banken in New York City, Frankfurt am Main oder in der Rechtsordnung der Gründung des Emittenten oder des Sitzes der Zahlstelle (es sei denn, es handelt sich um den Treuhänder) von Gesetzes wegen oder aufgrund einer hoheitlichen Verfügung zur Schließung befugt oder verpflichtet sind,

(3) ausschließlich für die Zwecke der auf Euro lautenden Schuldverschreibungen jeder Tag, an dem die Banken in Frankfurt am Main oder in der Rechtsordnung der Gründung des Emittenten oder des Sitzes der 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

(4) jeder Tag, an dem der Sitz des Treuhandunternehmens der Treuhänderin geschlossen ist, außer für die Zwecke von Zahlungen, die von einer Zahlstelle, es sei denn, es handelt sich um den Treuhänder, für oder in Bezug auf die auf Euro lautenden Schuldverschreibungen vorgenommen werden.

„Hedging-Verpflichtungen" („Hedging Obligations") einer Person bezeichnen die Verpflichtungen dieser Person im Rahmen einer Zinssatzvereinbarung oder einer Währungsvereinbarung.

„Herabstufung" („Ratings Decline") bezeichnet (1), wenn die Schuldverschreibungen am Ratingdatum entweder durch Moody's oder durch S&P mit Investment Grade bewertet sind, eine Herabstufung des Ratings der Schuldverschreibungen durch beide Ratingagenturen auf unter Investment Grade, oder (2), wenn die

Schuldverschreibungen am Ratingdatum von beiden Ratingagenturen unter Investment Grade bewertet sind, eine Herabstufung des Ratings der Schuldverschreibungen durch beide Ratingagenturen um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien, jeweils innerhalb von 90 Tagen nach dem Datum, an dem entweder ein eingetretener Kontrollwechsel oder eine eingetretene Transaktion, die einen Kontrollwechsel zur Folge hat, erstmals öffentlich bekannt gegeben wird — je nachdem, welches dieser Ereignisse früher eintritt (wobei sich dieser Zeitraum entsprechend verlängert, wenn eine Ratingagentur öffentlich bekannt gegeben hat, dass sie eine mögliche Herabstufung der Schuldverschreibungen prüft).

„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 ihre Muttergesellschaft oder eine Tochtergesellschaft ihrer Muttergesellschaft ist) von der Gesellschaft oder 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 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 Kreditgewährung (u.a. 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 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 BBB- oder höher bei S&P bzw. ein Rating von Baa3 oder höher bei Moody's oder ein entsprechendes Rating von S&P oder Moody's sowie entsprechende Ratingkategorien von S&P oder Moody's ersetzenden Ratingagenturen

„Investment Grade Status" haben die Schuldverschreibungen dann, wenn sie sowohl (i) bei Moody's mindestens in der Ratingkategorie Baa3 (oder entsprechende Ratingstufe) als auch (ii) bei S&P mindestens in der Ratingkategorie BBB- (oder enstprechende Ratingstufe) bzw. bei S&P oder Moody's ersetzenden Ratingagenturen in einer entsprechenden Ratingkategorie geführt werden.

„KGaA" bezeichnet eine Kommanditgesellschaft auf Aktien nach deutschem Recht.

„Komplementär" („General Partner") bezeichnet Fresenius Medical Care Management AG, eine deutsche Aktiengesellschaft, sowie ihre Nachfolger, Abtretungsempfänger und sonstige Personen, die zum jeweiligen Zeitpunkt als persönlich haftender Gesellschafter der Gesellschaft auftreten.

„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 eine Verschuldung eingegangen ist, zurückgezahlt, zurückgekauft, aufgehoben oder anderweitig erfüllt hat (jeweils mit Ausnahme einer Verschuldung im Rahmen einer revolvierenden Kreditvereinbarung, sofern diese Verschuldung nicht vollständig zurückgezahlt und die entsprechende Vereinbarung damit beendet wurde), die danach noch weiterbesteht oder damit erfüllt ist, oder wenn die die Berechnung des Konsolidierten Zinsdeckungsgrads erforderlich machende Transaktion das Eingehen oder die Erfüllung

einer Verschuldung oder beides darstellt, dann müssen das EBITDA und der Konsolidierte Zinsaufwand für diesen Zeitraum unter Pro Forma Berücksichtigung dieser Verschuldung berechnet werden, in dem unterstellt wird, dass die Verschuldung am ersten Tag dieses Zeitraums eingegangen oder erfüllt worden ist, bzw. in Bezug auf eine sonstige Verschuldung, dass diese Verschuldung 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 einer Verschuldung 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 dieser Tochtergesellschaft zuzuordnen ist, soweit diese Person und ihre fortgeführten Tochtergesellschaften nach der Vermögensübertragung nicht länger für diese Verschuldung haften);

(3) Wenn eine solche Person oder ihre Tochtergesellschaften seit Beginn dieses Zeitraums (durch Verschmelzung 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) 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 verschmolzen 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 einer diesbezüglich eingegangenen Verschuldung 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 eine Verschuldung einem variablen Zinssatz unterliegt, und Pro Forma berücksichtigt werden soll, wird der Zinssatz für diese Verschuldung so berechnet, als sei der zum Bestimmungszeitpunkt geltende Zinssatz für den gesamten Zeitraum anwendbar gewesen (unter Berücksichtigung von für diese Verschuldung 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.

„Konsolidiertes Netto-Sachanlagevermögen“ („Consolidated Net Tangible Assets“) ist an einem Bestimmungszeitpunkt die auf konsolidierter Basis gemäß den Bilanzierungsgrundsätzen festgestellte Gesamtheit aller Vermögenswerte der Gesellschaft und ihrer Tochtergesellschaften zum Ende des letzten Geschäftsquartals, für das ein Abschluss der Gesellschaft zur Verfügung steht, abzüglich der Summe aus:

(1) den konsolidierten kurzfristigen Verbindlichkeiten der Gesellschaft zum Ende des entsprechenden Quartals, wie auf konsolidierter Basis gemäß den Bilanzierungsgrundsätzen festgestellt, und

(2) den ordnungsgemäß als immaterielle Vermögenswerte eingestuften konsolidierten Vermögenswerten der Gesellschaft zum Ende des entsprechenden Quartals, wie auf konsolidierter Basis gemäß den Bilanzierungsgrundsätzen festgestellt.

„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 Führung 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 die Rechtsform einer KGaA hat: 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 Inhaber 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 zusammenhängender 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 (i) die zum 31. März 2006 geschlossene Bankkreditvereinbarung zwischen der Gesellschaft, Fresenius Medical Care Holdings, Inc., den anderen in diesem Dokument aufgeführten Kreditnehmern, den in diesem Dokument aufgeführten Garantiegebern, den Kreditgebern sowie der Bank of America, N.A., als Verwaltungsstelle, in der erweiterten Fassung vom 29. September 2010 und in der jeweils durch Änderung, Neufassung, Refinanzierung oder Ersetzung geltenden Fassung (die „Revolvierende Kreditvereinbarung“) sowie (ii) die am 31. März 2006 geschlossene Vereinbarung über Darlehen mit fester Laufzeit zwischen der Gesellschaft, Fresenius Medical Care Holdings,

Inc., den anderen in diesem Dokument aufgeführten Kreditnehmern, den in diesem Dokument aufgeführten Garantiegebern, den Kreditgebern sowie der Bank of America, N.A., als Verwaltungsstelle, in der erweiterten Fassung vom 29. September 2010 und 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 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 Zuständigen Officern eines Emittenten oder eines Garantiegebers unterzeichnete Bescheinigung.

„Person" bezeichnet eine natürliche Person, Kapitalgesellschaft, Personengesellschaft, ein Joint Venture, 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 aber durch Gläubiger- oder Gerichtsbeschluss gegenüber einer anderen Aktiengattung 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, oder,

(3) sofern S&P oder Moody's bzw. beide kein Rating der Schuldverschreibungen veröffentlichen, obwohl die Gesellschaft nach wirtschaftlichen Gesichtspunkten zumutbare Anstrengungen zum Erhalt eines solchen Ratings unternommen hat, eine bzw. mehrere von der Gesellschaft ausgewählte landesweit anerkannte Ratingagentur(en), die S&P oder Moody's bzw. beide 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); sowie

(3) diesen Kategorien von S&P oder Moody's entsprechende Ratingkategorien einer anderen Ratingagentur. Bei der Bestimmung, ob das Rating der Schuldverschreibungen um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Ratingkategorien weiter untergliedernde Zusätze („+" und „−" bei S&P, „1", „2" und „3" bei Moody's bzw. entsprechende Zusätze anderer Ratingagenturen) berücksichtigt (z.B. entspricht bei S&P eine Ratingänderung von BB+ auf BB oder von BB- auf B+ jeweils einer Herabstufung um eine Stufe).

„Refinanzierung“ („Refinance“) bezeichnet in Bezug auf eine Verschuldung eine Refinanzierung, Verlängerung, Erneuerung, Rückzahlung, Vorauszahlung, Rücknahme oder Annullierung, oder die Ausgabe einer anderweitigen Verschuldung im Tausch gegen oder anstelle einer solchen Verschuldung. „Refinanziert“ und „Refinanzierung“ werden gleichbedeutend verwendet.

„Refinanzierungsverschuldung“ („Refinancing Indebtedness“) bezeichnet eine Verschuldung zwecks Refinanzierung einer Verschuldung der Gesellschaft oder einer Tochtergesellschaft, die am Ausgabetag besteht oder unter Einhaltung des Begebungsvertrags eingegangen wurde, einschließlich einer Verschuldung zur Refinanzierung einer Refinanzierungsverschuldung, jedoch unter der Maßgabe, dass:

(1) eine solche Refinanzierungsverschuldung eine Vereinbarte Fälligkeit aufweist, die nicht vor der vereinbarten Fälligkeit der Verschuldung liegt, die dadurch refinanziert wird;

(2) diese Refinanzierungsverschuldung zum Zeitpunkt ihrer Übernahme eine Durchschnittslaufzeit aufweist, die mindestens der Durchschnittslaufzeit der Verschuldung entspricht, die dadurch refinanziert wird; und

(3) diese Refinanzierungsverschuldung einen Gesamtnennbetrag (bzw., im Falle einer Übernahme mit einem Emissionsdisagio, einen Gesamtausgabepreis) aufweist, der höchstens dem im Rahmen der Verschuldung, die dadurch Refinanziert wird, zum entsprechenden Zeitpunkt ausstehenden oder zugesagten Gesamtnennbetrag (bzw., im Falle des Eingehens von Verschuldung mit einem Emissionsdisagio, dem gesamten erhöhten Wert) (zuzüglich Gebühren und Aufwendungen sowie einschließlich etwaiger Aufschläge und Annullierungskosten) entspricht, wobei jedoch gilt, dass Refinanzierungsverschuldung weder (x) die Verschuldung einer Tochtergesellschaft zur Refinanzierung der Verschuldung der Gesellschaft noch (y) die Verschuldung der Gesellschaft oder einer Tochtergesellschaft zur Refinanzierung der Verschuldung einer anderen Tochtergesellschaft 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 an den Emittenten, einen Garantiegeber oder eine Tochtergesellschaft von Vermögensgegenständen 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 als Sicherheit 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 eines Emittenten im Rahmen der Schuldverschreibungen dieses Emittenten.

„SEC“ bezeichnet die U.S. Securities and Exchange Commission.

„Sicherheit“ („Lien“) bezeichnet jede Hypothek, Verpfändung, Sicherungsrecht, Belastung oder dingliche Sicherungsrechte aller Art (einschließlich Strukturen mit Eigentumsvorbehalt oder ähnlich gearteter Leasingverhältnisse).

„S&P“ bezeichnet die Standard & Poor’s Corporation und etwaige Nachfolgeunternehmen.

„Tochtergesellschaft“ („Subsidiary“) bezeichnet in Bezug auf eine Person eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, einen Verband, eine Personengesellschaft oder ein sonstiges Geschäftsunternehmen, 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 anderslautender Bestimmungen gelten alle Verweise auf eine Tochtergesellschaft als Verweise auf eine Tochtergesellschaft der Gesellschaft.

„Treasury Rate" bezeichnet ausschließlich für Zwecke der auf Dollar lautenden Schuldverschreibungen in Bezug auf einen Rückzahlungstag die (im aktuellsten 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 31. Juli 2019 (für die Dollar Schuldverschreibungen fällig 2019) oder bis zum 31. Januar 2022 (für die Dollar Schuldverschreibungen fällig 2022) 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.

„Übernehmender Rechtsträger" („Surviving Person") bezeichnet in Bezug auf eine Person, die in eine Fusion, Verschmelzung oder sonstigen Zusammenschluss 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.

„Übernommene Verschuldung" („Acquired Indebtedness") bezeichnet die Verschuldung einer Person, die zu dem Zeitpunkt besteht, in dem diese Person eine Tochtergesellschaft wird oder mit einer anderen Person verschmolzen 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 im Zusammenhang mit bzw. in der Erwartung bzw. Erwägung ihrer Übernahme als Tochtergesellschaft bzw. dieser Verschmelzung, 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 Tilgungszahlung für dieses 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 Inhabers 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 einer Verschmelzung, Vereinigung 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 Abschnitten (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 Auflagen — 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 abgeschriebene Forderungen handelt.

„Verschuldung“ („Indebtedness“) bezeichnet in Bezug auf eine Person an einem Tag, and dem dies bestimmt wird (ohne Doppelzählung):

(1) den Kapitalbetrag und den (gegebenenfalls anfallenden) Aufschlag (*premium*) in Bezug auf (A) die Verschuldung einer entsprechenden Person im Rahmen von Fremdmitteln und (B) die Verschuldung 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 Vermögensgegenständen oder Dienstleistungen darstellen, der zu einem späteren Zeitpunkt entrichtet wird (*deferred purchase price*), sämtliche Verpflichtungen mit Eigentumsvorbehalt dieser Person sowie alle Verpflichtungen dieser Person im Rahmen von Leasingverhältnissen (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 (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 (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 Verschuldung 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:

(1) Verschuldung 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) Verschuldung 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 Verbindlichkeit in Bezug auf die gesamte Verschuldung (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) Verschuldung 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 Verschuldung innerhalb von fünf Geschäftstagen nach Eingehen behoben wurde.

„Voting Stock“ einer Person bezeichnet sämtliche Klassen von Capital Stock oder sonstige Anteile (einschließlich Gesellschaftsanteilen) 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 Zinsswap, einen Zinscap oder eine ähnliche Vereinbarung finanzieller Art.

„Zulässige Inhaber" („Permitted Holders") bezeichnet Fresenius SE.

„Zulässige Sicherheiten" („Permitted Liens") bezeichnet in Bezug auf eine Person:

(1) Zahlungsverpflichtungen (*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 auf die Tilgung der Verschuldung gerichtete Verträge) 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 Zölle oder Mietkautionen, die jeweils im Rahmen des normalen Geschäftstätigkeit eingegangen wurden;

(2) Gesetzliche Sicherheiten, so u.a. *Carriers' Liens, Warehousemen's Liens* und *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, Grunddienstbarkeiten (Wegerecht, Wasserrecht, Rechte in Bezug auf Stromversorgung, Anbindung ans Telefonnetz und ähnliche Rechte), Bebauungs- oder sonstige Beschränkungen in der Nutzung von Grundvermögen (*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 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 Grundvermögen, die den normalen Geschäftsbetrieb der Gesellschaft oder einer ihrer Tochtergesellschaften nicht wesentlich beeinträchtigen, sowie Nutzungsrechte in Bezug auf anderes Vermögen im Rahmen des normalen Geschäftsbetriebs;

(8) Kein Kündigungsereignis begründende *Judgement Liens,* 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:

(a) der gesamte Nennbetrag, über den diese Sicherheiten bestellt wurden, nicht die Kosten für den Erwerb oder die Schaffung dieses Vermögens übersteigt; und

(b) 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 zu *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) Aus *Financial Statement Filings* auf der Grundlage des Uniform Commercial Code der Vereinigten Staaten (oder ähnlichen Einreichungen in anderen einschlägigen Rechtsordnungen) resultierende Sicherheiten in Bezug auf Operating Leasing-Verpflichtungen, die die Gesellschaft im Rahmen des normalen Geschäftsbetriebs eingegangen ist;

(12) Am Ausgabetag bestehende Sicherheiten (mit Ausnahme der unter (19) genannten Sicherheiten);

(13) An Vermögen oder Aktien einer Person zu dem Zeitpunkt bestehende Sicherheiten, 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) An Vermögen zu dem Zeitpunkt bestehende Sicherheiten, zu dem die Gesellschaft oder eine Tochtergesellschaft das Vermögen erworben hat, auch im Rahmen einer Verschmelzung mit der oder auf die Gesellschaft oder eine(r) Tochtergesellschaft, unter der Voraussetzung, dass diese Sicherheiten nicht in Verbindung mit oder im Hinblick auf diesen Erwerb bestellt oder übernommen werden und sich diese Sicherheiten nicht auf anderes Vermögen der Gesellschaft oder einer Tochtergesellschaft erstrecken;

(15) In Zusammenhang mit der Verschuldung 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, die gemäß ihren Bedingungen besichert werden muss, wenn die Schuldverschreibungen besichert sind;

(17) Sicherheiten in Zusammenhang mit Verschuldung zur Refinanzierung von bislang besicherter Verschuldung (mit Ausnahme der unter (19) genannten Sicherheiten), vorausgesetzt, diese Sicherheit ist auf das Gesamtvermögen oder den Teil des Vermögens beschränkt, der als Sicherheit für die refinanzierte Verschuldung dient;

(18) Sicherheiten, die auf gesetzlicher Grundlage oder mit derselben Wirkung auf vertraglicher Grundlage im Rahmen des normalen Geschäftsbetriebs begründet werden;

(19) Sicherheiten für die Verschuldung und andere Verpflichtungen im Rahmen der Kreditvereinbarung, wenn der gesamte Betrag der besicherten Verschuldung den höheren der beiden folgenden Beträge nicht übersteigt: (x) den Höchstbetrag an Verschuldung, der im Rahmen der

Kreditvereinbarung vom 31. März 2006 in Anspruch genommen werden kann (d.h. $4,6 Mrd.), und (y) das 2,5-fache des EBITDA der Gesellschaft für die vier letzten vorangegangenen Quartale des Geschäftsjahres, für die interne Abschlüsse vorliegen;

(20) Sicherheiten für das Forderungsverkaufsprogramm; und

(21) andere Sicherheiten für Verschuldung, deren gesamter Nennbetrag zum Datum der Bestellung dieser Sicherheiten und zum Datum des Eingehens der Verschuldung 5% des Konsolidierten Netto-Sachanlagevermögens der Gesellschaft nicht übersteigen darf.

„Zurechenbare Verschuldung" („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 Höhe 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).

„Zuständiger Officer" („Responsible Officer") bezeichnet den Vorstandsvorsitzenden, Präsidenten, Finanzvorstand, Senior Vice President Finanzen, Treasurer, stellvertretenden Treasurer, Geschäftsführer oder ein Vorstands- oder Board-Mitglied eines Unternehmens (bzw. im Falle der Gesellschaft einen Zuständigen 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 Zuständigen Officer des Rechtsträgers, der gegebenenfalls befugt ist, im Namen dieser Person zu handeln).

Office of the Dollar Issuer

920 Winter Street
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Massachusetts 02451-1457
United States

Office of the Euro Issuer

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L-1128 Luxembourg
Luxembourg

Principal Executive Offices of the Guarantors

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Else-Kröner Strasse 1
61352 Bad Homburg
Germany

Fresenius Medical Care Holdings, Inc.
Reservoir Woods
920 Winter Street
Waltham, Massachusetts 02451-1457
United States

Fresenius Medical Care Deutschland GmbH
Else-Kröner Strasse 1
61352 Bad Homburg
Germany

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United States

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As to Luxembourg Law:

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United States

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D-60325 Frankfurt
Germany

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United States

For the Euro Issuer:

KPMG Audit S.à.r.l.
31, Allée Sheffer
L-2520 Luxembourg

For FMC-AG & Co. KGaA:

KPMG AG
Wirtschaftsprüfungsgesellschaft
Klingelhöferstraße 18
10785 Berlin
Germany

Trustee and Registrar for the Dollar-denominated Notes and the Euro-denominated Notes and Paying Agent for the Dollar-denominated Notes

U.S. Bank National Association
225 Asylum Street
Hartford, Connecticut 06103
United States

Principal Paying Agent for the Euro-denominated Notes

Deutsche Bank AG — Frankfurt
Groβe Gallusstraβe 10-14
60272 Frankfurt
Germany

Luxembourg Listing Agent

BNP Paribas Securities Services
Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

Fresenius Medical Care

FRESENIUS MEDICAL CARE US FINANCE II, INC.
$800,000,000 5⅝% Senior Notes due 2019
$700,000,000 5⅞% Senior Notes due 2022
Guaranteed on a senior basis by
Fresenius Medical Care AG & Co. KGaA,
Fresenius Medical Care Holdings, Inc. and
Fresenius Medical Care Deutschland GmbH

FMC FINANCE VIII S.A.
€250,000,000 5.25% Senior Notes due 2019
Guaranteed on a senior basis by
Fresenius Medical Care AG & Co. KGaA,
Fresenius Medical Care Holdings, Inc. and
Fresenius Medical Care Deutschland GmbH

PROSPECTUS/OFFERING MEMORANDUM
JANUARY 19, 2012

Joint Lead Managers and Bookrunners for the Dollar-denominated Notes

BofA Merrill Lynch Deutsche Bank Barclays Capital J.P. Morgan
Scotia Capital Wells Fargo Securities

Joint Lead Managers and Bookrunners for the Euro-denominated Notes

Deutsche Bank BofA Merrill Lynch Crédit Agricole CIB UniCredit Bank

Co-Lead Managers for the Dollar-denominated Notes

BNY Mellon Capital Markets, LLC BNP PARIBAS Commerzbank DNB Markets
HSBC Mizuho Securities Morgan Stanley RBC Capital Markets
RBS Santander SunTrust Robinson Humphrey

Co-Lead Managers for the Euro-denominated Notes

BayernLB DZ BANK AG Helaba Mediobanca
Raiffeisen Bank International AG Société Générale Corporate & Investment Banking WestLB AG