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## Press Release

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February 2, 2017

### **Initial conversion price of equity-neutral convertible bonds fixed**

The initial conversion price of Fresenius' €500 million equity-neutral convertible bonds due 2024 has been determined to be €107.0979. This represents a 45% premium over the reference share price<sup>1</sup> of €73.8606. The initial conversion ratio per bond has therefore been determined to be 933.72512 per €100,000 principal amount of the bonds.

Fresenius has issued the equity-neutral convertible bonds on January 31, 2017.

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Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2015, Group sales were €27.6 billion. On September 30, 2016, the Fresenius Group had 231,432 employees worldwide.

For more information visit the Company's website at [www.fresenius.com](http://www.fresenius.com).  
Follow us on Facebook and Twitter: [www.facebook.com/fresenius.group](https://www.facebook.com/fresenius.group) and  
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<sup>1</sup> The reference share price has been determined as the arithmetic average of Fresenius' daily volume-weighted average XETRA share prices over a period of ten consecutive XETRA trading days, starting on January 20, 2017.

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