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## Investor News

**Markus Georgi**  
Senior Vice President  
Investor Relations

Fresenius SE & Co. KGaA  
Else-Kröner-Straße 1  
61352 Bad Homburg  
Deutschland  
T +49 6172 608-2485  
F +49 6172 608-2488  
markus.georgi@fresenius.com  
www.fresenius.com

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### **Fresenius successfully places equity-neutral convertible bonds**

Fresenius successfully placed €500 million equity-neutral convertible bonds due 2024.

The bonds will not bear any interest. The issue price was fixed at 101.00% of the nominal value, corresponding to an annual yield to maturity of -0.142%. The initial conversion price will be set at 45% above Fresenius' reference share price<sup>1</sup>.

This was the last component of the debt financing for the acquisition of Quirónsalud, Spain's largest private hospital operator.

The average interest rate over all financing instruments used for the acquisition of Quirónsalud will be significantly below the originally projected 2.0%.

The bonds were offered through an international private placement solely to qualified investors outside the United States. The initial conversion price is expected to be determined after market close on February 2, 2017 once the reference share price has been determined. Settlement and closing will take place on January 31, 2017.

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<sup>1</sup> The reference share price will be 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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Fresenius intends to apply for the bonds to be included in the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange.

Credit Suisse Securities (Europe) Limited and Société Générale Corporate & Investment Banking are acting as Joint Global Coordinators for the offering together with Crédit Agricole Corporate and Investment Bank as Joint Bookrunners.

The Fresenius' counterparties will hedge their positions under the call options through the purchase or sale of Fresenius shares, or any other transactions.

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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 Twitter: [www.twitter.com/fresenius\\_ir](https://www.twitter.com/fresenius_ir).

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Fresenius SE & Co. KGaA  
Registered Office: Bad Homburg, Germany  
Commercial Register: Amtsgericht Bad Homburg, HRB 11852  
Chairman of the Supervisory Board: Dr. Gerd Krick

General Partner: Fresenius Management SE  
Registered Office: Bad Homburg, Germany  
Commercial Register: Amtsgericht Bad Homburg, HRB 11673  
Management Board: Stephan Sturm (Chairman), Dr. Francesco De Meo, Dr. Jürgen Götz,  
Mats Henriksson, Rice Powell, Dr. Ernst Wastler  
Chairman of the Supervisory Board: Dr. Gerd Krick