

NOT FOR DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES OF AMERICA (OR TO US PERSONS), CANADA, AUSTRALIA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW

Investor News

Birgit Grund
Senior Vice President
Investor Relations

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

March 18, 2014

Fresenius successfully places equity-neutral convertible bonds

Fresenius successfully placed €500 million equity-neutral convertible bonds due 2019. The innovative transaction was very well received by investors resulting in a substantial oversubscription. Due to the strong demand, the offering was upsized from the original target amount of €375 million.

Next to the issuance of at least €300 million Euro Notes (Schuldscheindarlehen)¹, which are currently being marketed, this is the final funding step for the acquisition of hospitals from Rhön-Klinikum AG.

The bonds will be issued at par. The coupon was fixed at 0%, the initial conversion price will be set at 35% above Fresenius' reference share price². Also including the expenses for the purchase of call options³ on Fresenius shares, the implied financing costs are well below those of the 2.375% Senior Notes issued in January 2014 with similar maturity.

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 April 1, 2014, once the reference

¹ thereof €200 million to refinance maturing Schuldscheindarlehen

² The reference price will be 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 March 19, 2014.

³ cash-settled; any increase of Fresenius' share price above the conversion price would be offset by a corresponding value increase of the call options; dilution of Fresenius' share capital through issuance of new shares in connection with this transaction is ruled out.

NOT FOR DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES OF AMERICA (OR TO US PERSONS), CANADA, AUSTRALIA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW

share price has been determined. Settlement and closing will take place on March 24, 2014.

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 is acting as Sole Global Coordinator for the offering and together with Société Générale and UniCredit Bank AG as Joint Bookrunners.

#

Fresenius is a global health care group, providing products and services for dialysis, hospitals, and outpatient medical care. In 2013, Group sales were €20.3 billion. On December 31, 2013, the Fresenius Group had 178,337 employees worldwide.

For more information visit the Company's website at www.fresenius.com.

Disclaimers:

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. None of Credit Suisse Securities (Europe) Limited, Société Générale and Unicredit Bank AG (the "Joint Bookrunners") or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Issuer or any of its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America or to any US person. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, shares or Bonds to any person in the United States of America (or to any US person), Australia, Canada, South Africa or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Bonds referred to herein and the shares to be delivered upon conversion may not be offered or sold in the United States of America unless registered under the US Securities Act of 1933 (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Any public offering of securities to be made in the United States of America must be made by means of a prospectus that may be obtained from the issuer and that contains detailed information about the company and management, as well as financial statements. The offer and sale of the Bonds referred to herein and the shares to be delivered upon conversion have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada, South

NOT FOR DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES OF AMERICA (OR TO US PERSONS), CANADA, AUSTRALIA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW

Africa or Japan. Subject to certain exceptions, the Bonds referred to herein and the shares to be delivered upon exchange may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. There will be no public offer of the Bonds or the shares to be delivered upon conversion in the United States of America, Australia, Canada, South Africa or Japan.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Issuer's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions. Forward-looking statements speak only as of the date they are made.

Each of the Issuer and the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The date of admission of the Bonds to trading may be influenced by things such as market conditions. There is no guarantee that admission will occur and you should not base your financial decisions on the Issuer's intentions in relation to admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Bond offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Bond offering for the person concerned.

Credit Suisse Securities (Europe) Limited, Société Générale and Unicredit Bank AG, are acting exclusively for the Issuer and no one else in connection with the Bond offering. They will not regard any other person as their respective clients in relation to the Bond offering and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients, nor for providing advice in relation to the Bond offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Bond offering, the Joint Bookrunners and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase Bonds of the Issuer and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Bonds and other securities of the Issuer or related investments in connection with this Bond offering or otherwise. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This release contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements in this release.

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

NOT FOR DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES OF AMERICA (OR TO US PERSONS), CANADA, AUSTRALIA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW

Commercial Register: Amtsgericht Bad Homburg, HRB 11673
Management Board: Dr. Ulf M. Schneider (Chairman), Dr. Francesco De Meo, Dr. Jürgen Götz,
Mats Henriksson, Rice Powell, Stephan Sturm, Dr. Ernst Wastler
Chairman of the Supervisory Board: Dr. Gerd Krick