

Final Terms

EUR 24,300,000 Fixed Rate Notes due 27 November 2012

issued pursuant to the

**EUR 50,000,000,000
Debt Issuance Programme**

dated 23 March 2011

of

FMS Wertmanagement

Issue Price: **100.00%**

Issue Date: **27 May 2011**

These are the Final Terms of an issue of Notes under the EUR 50,000,000,000 Debt Issuance Programme of FMS Wertmanagement (the "**Programme**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Base Prospectus dated 20 May 2011 (the "**Base Prospectus**") and these Final Terms.

PART I.: TERMS AND CONDITIONS

This Part I. of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in the Base Prospectus dated 20 May 2011. Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

All references in this part of the Final Terms to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").

Issuer

FMS Wertmanagement

Form of Conditions

- Long-Form
- Integrated

Language of Conditions

- English and German (English controlling)
- German and English (German controlling)
- German only
- English only

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Currency and Denomination

| | |
|--|----------------|
| Specified Currency | Euro ("EUR") |
| Aggregate Principal Amount | EUR 24,300,000 |
| Specified Denomination | EUR 100,000 |
| Number of Notes to be issued in the Specified Denomination | 243 |

Form

New Global Note (NGN)

Classical Global Note (CGN)

Minimum Principal Amount for Transfers (specify) Not applicable

TEFRA C

Permanent Global Note

TEFRA D

Temporary Global Note exchangeable for Permanent Global Note

Neither TEFRA D nor TEFRA C

Permanent Global Note

Conditions incorporated by reference Yes

Procedural provisions regarding resolutions of Holders
(Schedule 5 of Agency Agreement)

Other

Certain Definitions

Clearing System

Clearstream Banking AG
Mergenthalerallee 61
65760 Eschborn
Germany

- Clearstream Banking, société anonyme
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg
- Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium
- Other (specify)

INTEREST (§ 3)

■ Fixed Rate Notes

Rate of Interest and Interest Payment Dates

| | |
|---|---|
| Rate of Interest | 1.80% per annum |
| Interest Commencement Date | 27 May 2011 |
| Fixed Interest Date(s) | 27 May and 27 November in each year, subject to adjustment in accordance with the Modified Following Business Day Convention but without adjustment to the Interest Amount payable. |
| First Interest Payment Date | 27 November 2011 |
| Initial Broken Amount(s) (per Specified Denomination) | Not applicable |
| Fixed Interest Date preceding the Maturity Date | 27 May 2012 |
| Final Broken Amount(s) (per Specified Denomination) | Not applicable |
| Determination Date(s) | 27 May and 27 November in each year |

- Floating Rate Notes
- Zero Coupon Notes
- Instalment Notes
(set forth details in full here)
- Index-Linked Notes
(set forth details in full, including minimum and maximum rates of interest, here or in an attachment)
- Dual Currency Notes
(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine interest/fall-back provisions))

- other structured Notes**
(set forth details regarding interest in full here)

Day Count Fraction

- Actual/Actual (ICMA)
- Actual/Actual (ISDA)
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 (Bond Basis)
- 30E/360 (Eurobond Basis)

PAYMENTS (§ 4)

- Dual Currency Notes**
Relevant Currencies for payments of principal and/or interest and any relevant exchange rate formulas (specify all)

Payment Business Day

Relevant Financial Centre(s) (specify all) TARGET

REDEMPTION (§ 5)

Final Redemption

Maturity Date 27 November 2012

Redemption Month

Final Redemption Amount

- Principal Amount (per Specified Denomination)
- Final Redemption Amount (per Specified Denomination)

Early Redemption

Early Redemption at the Option of the Issuer No

Early Redemption at the Option of a Holder No

Early Redemption Amount

Zero Coupon Notes:

Reference Price

- Instalment Notes**
(set forth details regarding principal in full here)
- Index-Linked Notes**
(set forth details regarding principal in full here)
- Dual Currency Notes**
(set forth details regarding principal in full here)
- other structured Notes**
(set forth details regarding principal in full here)

THE FISCAL AGENT (§ 6)

Fiscal Agent/Specified Office

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
Germany

Calculation Agent/Specified Office

Not Applicable

Required Location of Calculation Agent (specify)

Not Applicable

Paying Agents

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
Germany

Additional Paying Agent(s)/Specified Office(s)

Not Applicable

AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 10)

- Applicable

Majority requirements

Qualified majority:

Appointment of Holders' Representative

- By resolution passed by Holders
- In the Conditions

Name and address of the Holders' Representative (specify details)

- Not applicable

NOTICES (§ [12])

Place and Medium of Publication

- Germany (Electronic Federal Gazette)
- Website of the Luxembourg Stock Exchange (www.bourse.lu)
- Clearing System
- Other (specify)

Governing Law

German Law

PART II.: FURTHER INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

- Save as discussed in the Base Prospectus under "Interests of Natural and Legal Persons involved in the Issue/Offer", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- Other Interest (specify)

Eurosystem eligibility

- Intended to be held in a manner which would allow Eurosystem eligibility (NGN) Yes
- Intended to be held in a manner which would allow Eurosystem eligibility (CGN)
- Not applicable

Securities Identification Numbers

| | |
|------------------------|--------------|
| Common Code | 063059145 |
| ISIN | XS0630591450 |
| German Securities Code | A1K0DP |

Any other securities number

Yield 1.80% per annum

Details relating to the Performance of the [Index][Formula][Other Variable].

Selling Restrictions

The Selling Restrictions set out in the Base Prospectus shall apply.

TEFRA C

TEFRA D

Neither TEFRA C nor TEFRA D

Additional Selling Restrictions (specify)

Taxation

Restrictions on the free transferability of the Notes

None

Method of distribution

Non-syndicated

Syndicated

Management Details including form of commitment

Dealer/Management Group (specify name and address)

BNP Paribas
10 Harewood Avenue
London NW1 6AA

firm commitment

no firm commitment/best efforts arrangements

Commissions

Management/Underwriting Commission (specify)

Selling Concession (specify)

Listing Commission (specify)

Other (specify)

Stabilising Manager

None

Listing(s)

Yes

Frankfurt Stock Exchange (regulated market)

Munich Stock Exchange (regulated market)

Luxembourg Stock Exchange (Regulated Market "*Bourse de Luxembourg*")

Other regulated markets (insert details)

Expected date of admission

The Issue Date

Estimate of the total expenses related to admission to trading

EUR 1,100

Rating of the Notes

Listing:

The above Final Terms comprise the details required to list this issue of Notes pursuant to the EUR 50,000,000,000 Debt Issuance Programme of FMS Wertmanagement (as from the Issue Date).

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement under "1. Responsibility Statement" of the Base Prospectus, provided that, with respect to any information included herein and specified to be sourced from a third party identified herein, (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information made available to it from such third party, no facts exist the omission of which would render the reproduced information inaccurate or misleading, and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

FMS Wertmanagement



(Markus Pechmann)



(Herbert Kufz)