Series No.: 60002

Tranche No.: 1

FMS WERTMANAGEMENT

A$20,000,000,000
Australian Note Issuance Programme

Issue of
A$300,000,000 2.50% Fixed Rate Notes due 8 May 2019
("Notes")

The date of this Pricing Supplement is 6 May 2015.

This Pricing Supplement (as referred to in the Information Memorandum dated 28 April 2015 ("**Information Memorandum**") in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**") and the Note Deed Poll dated 19 October 2011 made by the Issuer.

Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia. The Notes are not the obligations of the Australian Government and, in particular, are not guaranteed by the Commonwealth of Australia.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer:	FMS Wertmanagement
2	Type of Note:	Fixed Rate
3	Method of distribution:	Syndicated Issue
4	Lead Managers:	Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) Nomura International plc RBC Capital Markets (ABN 86 076 940 880)

5	Dealers:	Deutsche Bank AG, Sydney Branch Nomura International plc Royal Bank of Canada
6	Registrar:	Citigroup Pty Limited (ABN 88 004 325 080)
7	Issuing and Paying Agent:	Citigroup Pty Limited
8	Calculation Agent:	Citigroup Pty Limited
9	Series particulars (Fungibility with other Tranches):	Not applicable
10	Principal amount of Tranche:	A$300,000,000
	Aggregate Principal Amount of Series:	A$300,000,000
11	Issue Date:	8 May 2015
12	Issue Price:	99.641 per cent. of the principal amount of Tranche
13	Currency:	A$
14	Denomination(s):	A$250,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A$500,000 (or its equivalent in an alternative currency, in either case, disregarding monies by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act. In addition, the issue and transfer of Notes in Australia will comply with Banking (Exemption) Order No. 82 date 23 September 1996 promulgated by the Assistant Treasurer of Australia as if it applied to the Issuer *mutatis mutandis* (and which requires all offers and transfers to be a minimum principal amount of at least A$500,000).
15	Maturity Date:	8 May 2019
16	Record Date:	As per the Conditions
17	Redemption Amount:	As per the Conditions
18	Condition 6 (Fixed Rate Notes) applies:	Yes
	Fixed Coupon Amount:	A$3,125 payable semi-annually per A$250,000 specified denomination
	Interest Rate:	2.50 per cent. per annum, payable semi-annually in arrear
	Interest Commencement Date:	Issue Date

	Interest Payment Dates:	8 May and 8 November in each year, commencing on 8 November 2015 up to, and including, the Maturity Date
	Business Day Convention:	Following Business Day Convention
	Business Days:	Sydney
	Day Count Fraction:	RBA Bond Basis
19	Condition 7 (Floating Rate Notes) applies:	No
20	Amortisation Yield:	Not applicable
21	Instalment Details:	Not applicable
22	Details of Partly Paid Notes:	Not applicable
23	Condition 9.4 (Holder put) applies:	No
24	Condition 9.5 (Issuer call) applies:	No
25	Minimum / maximum notice period for early redemption for taxation purposes:	As per Condition 9.3
26	Clearing System:	Austraclear System. Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out in the Information Memorandum.
27	ISIN:	AU3CB0229490
28	WKN:	A1ML1C
29	Common Code:	122872939
30	Selling Restrictions:	As set out in the Information Memorandum
31	Listing:	Not applicable
32	Credit ratings:	The Issuer has been assigned a long-term credit rating of: Standard & Poor's Inc.: AAA (Stable) Moody's Investors Services Inc.: Aaa (Stable) Fitch Ratings: AAA (Stable) *A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.* *Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and who is*

		also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.
33	Additional Information:	Not applicable

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED
For and on behalf of
FMS Wertmanagement

By:	By: ....
Name: Roland Arbinger	Name: Markus Pechmann
Title: Director	Title: Director

Date: 6 May 2015