

**Final Terms**

**GBP 200,000,000 Floating Rate Notes due 17 July 2014**

issued pursuant to the

**EUR 60,000,000,000  
Debt Issuance Programme**

dated 28 June 2012

of

**FMS Wertmanagement**

Issue Price: **100%**

Issue Date: **17 January 2013**

These are the Final Terms of an issue of Notes under the EUR 60,000,000,000 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 28 June 2012 (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 28 June 2012. 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	British Pounds ("GBP")
Aggregate Principal Amount	GBP 200,000,000
Specified Denomination	100,000
Number of Notes to be issued in the Specified Denomination	2,000

**Form**

- New Global Note (NGN)
- Classical Global Note (CGN)

**Minimum Principal Amount for Transfers (specify)**

- 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  
Neue Börsenstraße 1  
60487 Frankfurt am Main  
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**

**Floating Rate Notes**

**Interest Payment Dates**

Interest Commencement Date

17 January 2013

Specified Interest Payment Dates

**17 January, 17 April, 17 July, 17 October and in each year commencing on (and including) 17 April 2013 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below.**

Specified Interest Period (s)

**3 months**

adjusted

unadjusted

**Business Day Convention**

Modified Following Business Day Convention

FRN Convention (specify period (s))

Following Business Day Convention

Preceding Business Day Convention

**Rate of Interest**

Screen Rate Determination

3 month GBP LIBOR (11.00 a.m. London time/London Business Day/London Interbank Market)

Screen page

Reuters page LIBOR01

EURIBOR (11.00 a.m. Brussels time/TARGET Business Day/Euro Interbank Market)

Screen page

Other (specify)

Screen page

**Margin**

0.06 per cent.

plus

minus

**Interest Determination Date**

Second Business Day prior to Commencement of the relevant Interest Period

First day of each Interest Period

Other (specify)

**Reference Banks (if other than as specified in § 3(2)) (specify)**

ISDA Determination

Other Method of Determination/Indexation (insert details (including Margin, Interest Determination Date, Reference Banks, fall-back provisions))

**Minimum and Maximum Rate of Interest**

Minimum Rate of Interest

Maximum Rate of Interest

Zero Coupon Notes

Instalment Notes

Index-Linked Notes

Dual Currency Notes

other structured Notes

**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**

**Payment Business Day**

Relevant Financial Centre(s) London

**REDEMPTION (§ 5)**

**Final Redemption**

Maturity Date 17 July 2014, subject to adjustment in accordance with the Modified Following Business Day Convention

Redemption Month July

**Final Redemption Amount**

Principal Amount (per Specified Denomination)

Final Redemption Amount (per Specified Denomination) GBP 100,000

**Early Redemption** No

**Early Redemption at the Option of the Issuer** No

**Early Redemption at the Option of a Holder** No

- Instalment Notes**
- Index-Linked Notes**
- Dual Currency Notes**
- other structured Notes**

**THE FISCAL AGENT, THE CALCULATION AGENT AND THE PAYING AGENTS] (§ 6)**

Fiscal Agent/Specified Office  
*Fiscal Agent/Bezeichnete Geschäftsstelle*

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

Calculation Agent/Specified Office

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

Required Location of Calculation Agent

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: 75%

**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](http://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) No
- Not applicable

**Securities Identification Numbers**

Common Code 0878611698

ISIN XS0876116988

German Securities Code A1REUR

Any other securities number

**Yield** Not Applicable  
**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 HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom

- firm commitment
- no firm commitment/best efforts arrangements

**Commissions**  
**Provisionen**

Management/Underwriting Commission (specify) Not Applicable

Selling Concession (specify) Not Applicable  
Listing Commission (specify) Not Applicable  
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

**Expected date of admission** 17 January 2013

**Estimate of the total expenses related to admission to trading** EUR 1,100

**Rating of the Notes** Aaa by Moodys  
AAA by Standard & Poor's  
AAA by Fitch

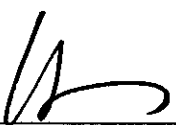
Standard & Poor's Credit Market Service Europe Limited ("S&P"), Fitch Ratings Limited ("Fitch") and Moody's Investors Services Limited ("Moody's") are established in the European Community and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 ("**CRA Regulation**").


The European Securities and Markets Authority publishes on its Website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.


**Listing:**

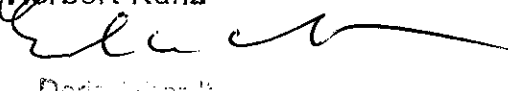
The above Final Terms comprise the details required to list this issue of Notes pursuant to the EUR 60,000,000,000 Debt Issuance Programme of FMS Wertmanagement (as from 17 January 2013).

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  
Yvonne Haas

  
Herbert Kurz

  
Markus Pechmann

  
Doris Lorenz

**Listing Agent(s)**