

Final Terms

CAD\$ 500,000,000 Floating Rate Note due 15 April 2016

issued pursuant to the

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

dated 28 June 2012

of

FMS Wertmanagement

Issue Price: **100%**

Issue Date: **15 April 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

Canadian dollars ("CAD\$")

Aggregate Principal Amount	CAD\$ 500,000,000
Specified Denomination	CAD\$ 200,000
Number of Notes to be issued in the Specified Denomination	2,500

Form

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

Minimum Principal Amount for Transfers (specify)

- TEFRA C**
Permanent Global Note
- x **TEFRA D**
Temporary Global Note exchangeable for Permanent Global Note
- Neither TEFRA D nor TEFRA C**

Conditions incorporated by reference

Yes

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

www.fms-wm.de

- Other [Specify details]

Certain Definitions

Clearing System

- Clearstream Banking AG
Neue Börsenstraße 1
60487 Frankfurt am Main
Germany
- x 400 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)
Sonstige (angeben)

INTEREST (§ 3)

Fixed Rate Notes

**Floating Rate Notes
Interest Payment Dates**

Interest Commencement Date

15 April 2013

Specified Interest Payment Dates

The first Specified Interest Payment Date shall be 30 June 2013 (the "**First Specified Interest Payment Date**"), and the last Specified Interest Payment Date shall be 15 April 2016 (the "**Last Specified Interest Payment Date**"). The remaining Specified Interest Payment Dates falling between the First Specified Interest Payment Date and the Last Specified Interest Payment Dates shall be 31 March, 30 June, 30 September and 31 December in each year, from (and including) 30 September 2013 up to (and including) 31 December 2015.

Specified Interest Period (s)

In each year, the three month periods (each a "Specified Interest Period"): from (and including) 31 December to (but excluding) 31 March; from (and including) 31 March to (but excluding) 30 June; from (and including) 30 June to (but excluding) 30 September; and from (and including) 30 September to (but excluding) 31 December, except that the first Specified Interest Period shall be from (and including) 15 April 2013 to (but excluding) 30 June 2013 (the "**First Specified Interest Period**" and the final Specified Interest Period shall be from (and including) 31 December 2015 to (but excluding) the Maturity Date (the "**Final Specified Interest Period**").

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

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

Screen page

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

Screen page

Other (specify) 3-Month CAD-BA-CDOR (10:00 a.m. Toronto time/Toronto Business Day) for any Specified Interest Period that is not the First Specified Interest Period or the Final Specified Interest Period.

Screen page

Reuters page CDOR

In respect of the First Specified Interest Period, the Rate of Interest shall be an interpolated rate of the 2 month CAD-BA-CDOR and the 3 month CAD-BA-CDOR

Screen page

Reuters page CDOR

In respect of the Final Specified Interest Period, the Rate of Interest shall be an interpolated rate of the 3 month CAD-BA-CDOR and the 6 month CAD-BA-CDOR

Screen page

Reuters page CDOR

Margin

0.12 per cent. per annum

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

Not Applicable

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)

Toronto

REDEMPTION (§ 5)

Final Redemption

Maturity Date

15 April 2016

Redemption Month

April

Final Redemption Amount

- Principal Amount (per Specified Denomination)

x Final Redemption Amount (per Specified Denomination)

CAD\$ 200,000

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

Fiscal Agent/Specified Office

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 (specify)

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)

x 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)

x 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

x 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) No

Intended to be held in a manner which would allow Eurosystem eligibility (CGN) No

x Not applicable

Securities Identification Numbers

Common Code 091551071

ISIN XS0915510712

German Securities Code A1R0YF

Any other securities number

Yield Not Applicable

Selling Restrictions

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

TEFRA C

x 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

x Non-syndicated

Syndicated

Dealer/Management Group (specify name and address)

Bank of Montreal
London Branch
95 Queen Victoria Street
London EC4V 4HG
United Kingdom

- firm commitment
- no firm commitment/best efforts arrangements

Commissions

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 (insert details)

Expected date of admission **15 April 2013**

Estimate of the total expenses related to admission to trading **EUR 2,100**

Rating of the Notes **Moody's: Aaa**
S&P: AAA
Fitch: AAA

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 May 2011 ("**CRA Regulation**").



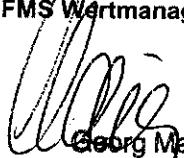

The European Securities and Markets Authority publishes on its Website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. 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 **15 April 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.

 Markus Pechmann FMS Wertmanagement	 Yvonne Haas
 Georg Maier	 Hermut Rath

Listing Agent(s)