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February 20, 2013

Office of International Corporate Finance,  
Division of Corporation Finance,  
Securities and Exchange Commission,  
100 F Street N.E.,  
Washington, D.C. 20549,  
United States of America.

Attention: Ms. Ellie Bavaria,  
Office of International Corporate Finance

## Re: FMS Wertmanagement

Dear Ms. Bavaria:

We are writing on behalf of FMS Wertmanagement (“FMS-WM”), a wind-up institution (*Abwicklungsanstalt*) organized under the public law of the Federal Republic of Germany (the “Federal Republic”) to request an interpretative letter from the staff of the Securities and Exchange Commission (the “Commission”) that would simplify the process by which FMS-WM conducts public offerings of its debt securities in the United States.

FMS-WM is a “seasoned” Schedule B issuer eligible to use the shelf registration procedures set forth in Release No. 33-6424 (dated September 2, 1982) (the “Release”). On November 21, 2012, FMS-WM completed an offering of

\$2,000,000,000 principal amount of 1.00% notes due 2017 registered on its initial registration statement pursuant to Schedule B (the “Initial Registration Statement”). With respect to future public offerings of its debt securities in the United States, FMS-WM intends to file shelf registration statements as permitted by the Release. In connection therewith, FMS-WM would like to avail itself of procedures permitting incorporation by reference of reports voluntarily filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), into such shelf registration statements and is seeking confirmation that the staff of the Commission will not object to FMS-WM’s use of these procedures.

The relief sought hereby is similar to the relief granted to numerous sovereign issuers as well as to the following governmental agencies: New South Wales Treasury Corporation and The Crown in Right of New South Wales (available September 15, 2009); Oesterreichische Kontrollbank Aktiengesellschaft and the Republic of Austria (available July 20, 2007); Landeskreditbank Baden-Württemberg - Förderbank – State of Baden-Württemberg (available May 23, 2005); Landwirtschaftliche Rentenbank – Federal Republic of Germany (available January 30, 2003); Financement – Québec (available June 24, 2002); Queensland Treasury Corporation and State of Queensland (available October 24, 1996); the Government of Victoria and Treasury Corporation of Victoria (available June 23, 1995); Commonwealth of Australia and the Australian Wheat Board (each available April 4, 1995); Japan Development Bank, Export-Import Bank of Japan and Japan Finance Corporation (available August 3, 1994); Kreditanstalt für Wiederaufbau and KfW International Finance Inc. (available July 18, 1994); Province of Ontario and Ontario Hydro (available May 7, 1992); Province de Québec and Hydro Quebec (available November 6, 1991); and Canada and its crown corporations (available April 16, 1991).

### **The Proposal**

In connection with future offerings of its securities in the United States, FMS-WM proposes to (i) file with the Commission shelf registration statements signed by FMS-WM and, as co-registrant, the Federal Republic (each, a “Shelf Registration Statement”), (ii) voluntarily file with the Commission annual reports on Form 18-K (the “Form 18-K”) under the Exchange Act jointly with the Federal Republic, (iii) amend such annual reports from time to time by filing Form 18-K/As under the Exchange Act, and (iv) incorporate such filings into its Shelf Registration Statements. The proposed procedures, which are substantially similar to those used by KfW and Landwirtschaftliche Rentenbank, are described in more detail below.

1. FMS-WM and the Federal Republic will jointly file annual reports on Form 18-K during periods when FMS-WM desires to have access to shelf registration procedures. Such annual reports would include, as of their dates: (i) all of the information and exhibits called for by Form 18-K, and (ii) as additional exhibits thereto, any additional information required under Schedule B to be included in a Schedule B registration statement under the Securities Act and not included in the Shelf Registration Statement, together with additional information deemed material to investors. The resulting descriptions of FMS-WM and the Federal Republic would be presented in substantially the same format as currently included on pages 16 to 64, F-1 to F-50, A-1 to A-2 and G-1 to G-44 of the Initial Registration Statement and would be substantially as comprehensive as those currently included therein. The information relating to the Federal Republic will be stated on the authority of a German public official, who shall consent to the making of the statements with respect to the Federal Republic included in the annual report on Form 18-K and to the incorporation by reference of such information in the Shelf Registration Statement.

2. FMS-WM’s basic prospectus would contain a description of the securities offered thereby, a description of the responsibility of the Federal Republic

for the obligations of FMS-WM and other aspects of FMS-WM's relationship with the Federal Republic, the plan of distribution, the application of proceeds, FMS-WM's and the Federal Republic's debt record, the name and address of FMS-WM's and the Federal Republic's authorized agent in the United States and the names and addresses of counsel who will pass upon the validity of the securities. The basic prospectus, which could be used with respect to both continuous offerings such as medium-term note programs and delayed offerings such as shelf take-downs, would incorporate by reference the most recently filed annual report on Form 18-K of FMS-WM (and all exhibits thereto), and all amendments thereto filed on Form 18-K/A. Information with respect to a particular offering would be included in a prospectus supplement or, in the case of medium-term notes, in a pricing supplement. To the extent required, legal opinions with respect to the securities would be filed on Form 18-K/A.

In order to implement the proposal outlined in this letter, the basic prospectus would contain an undertaking to deliver upon request a copy of the annual report on Form 18-K and any other information incorporated by reference. FMS-WM's Shelf Registration Statements will include undertakings identical to the undertakings set forth in Item 512(a)(1), (2) and (3) of Regulation S-K. The undertakings otherwise usually included in shelf registration statements obligating the issuer to file post-effective amendments (i) to include prospectuses required by Section 10(a)(3) of the Securities Act, (ii) to reflect in the basic prospectus any facts or events arising after the effective date of the shelf registration statement (or the most recent post-effective amendment thereto) which, individually or in the aggregate, represent a fundamental change in the information set forth in such registration statement and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement, would be modified so as not to apply if the information required is included in a report under the Exchange Act that has been incorporated by reference.

As a result of the foregoing, except as required by the modified undertakings to be included in the Shelf Registration Statements, FMS-WM would not be required to file annual post-effective amendments to its Securities Act registration statements.

3. FMS-WM and the Federal Republic currently expect to file their joint annual report on Form 18-K in May of each year. Any material recent developments subsequent to the date of the basic prospectus, or the most recent annual report on Form 18-K, will either be included in (A) a subsequent annual report on Form 18-K, or in a Form 18-K/A amendment that is incorporated by reference in the basic prospectus or (B) in a prospectus supplement or pricing supplement. The joint annual report on Form 18-K will be amended through the use of Form 18-K/A as often as is necessary to disclose material information contained in official budgetary, financial and statistical information and any other material information or developments concerning FMS-WM or the Federal Republic. FMS-WM and the Federal Republic anticipate that the time of filing of such joint annual report and such amendments will correspond to the periodic release of official budgetary, financial and statistical information which will provide the basis for the joint annual report and amendments.

4. At the time when any registered securities are offered to the public, the basic prospectus and prospectus supplement or pricing supplement would be delivered to all purchasers, and FMS-WM would provide to each such recipient who so requests a copy of the Form 18-K, together with all exhibits and amendments thereto. Otherwise, unless it chose to do so, FMS-WM would not make an annual public distribution of its Form 18-K, or of the exhibits or amendments thereto, or of its Basic Prospectus to dealers or prospective investors as contemplated by the Release.

### **Benefits of Proposal**

This proposal will (i) enable FMS-WM to use shelf procedures nearly identical to those available to foreign private issuers eligible to use Form F-3 and Rule 415 (the policy underlying the Release), (ii) regularly provide to the U.S. market all

required Securities Act disclosure in a process that is significantly less burdensome and expensive than the shelf registration procedures that would otherwise be available to FMS-WM, and (iii) result in better and more prompt disclosure of recent developments in the prospectus used for continuous and delayed offerings.

### **Timing and Implementation**

FMS-WM desires to implement the proposal outlined in this letter as soon as practicable by: (i) voluntarily filing with the Commission an annual report on Form 18-K for the year ended December 31, 2011 jointly with the Federal Republic, which would include the information described above and (ii) filing a Shelf Registration Statement that incorporates by reference the most recent annual report on Form 18-K and any amendments thereto filed on Form 18-K/A, and includes the undertakings in Part II as described above.

### **Conclusion**

For the reasons set forth above, we believe our proposal presents an efficient, cost-effective mechanism for updating FMS-WM's registration statements. We therefore request permission for FMS-WM to file voluntarily with the Commission annual reports on Form 18-K under the Exchange Act jointly with the Federal Republic and amendments to such reports on Form 18-K/A and to incorporate such filings by reference into FMS-WM's Shelf Registration Statements, all as described above.

\* \* \* \* \*

Ms. Ellie Bavaria  
Securities and Exchange Commission

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If you have any questions or need any further information with respect to the matters set forth in this letter, please contact Krystian Czerniecki at +33 1 7304 5880, or Clemens Rechberger at +49 69 4272 5514.

Sincerely yours,

/s/ Krystian Czerniecki  
Krystian Czerniecki

cc: Andreas Thiessen  
(FMSA)

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