

25 January 2012

Final Terms

CHF 200,000,000 Floating Rate Notes due 30 January 2014

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: 30 January 2012

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 supplemented by a Supplement No 1 dated 14 November 2011 (the "**Base Prospectus**"), the Swiss listing prospectus dated 25 January 2012 (the "**Swiss 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	Swiss franc (CHF)
Aggregate Principal Amount	CHF 200,000,000
Specified Denomination	CHF 125,000
Number of Notes to be issued in the Specified Denomination	1,600

Form

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

For the purposes of the Notes, Condition 1 shall be amended and supplemented as follows:

"The Notes and all rights in connection therewith are documented in the form of a permanent global certificate (the "**Permanent Global Note**") substantially in the form set out in Annex 1 to the Supplemental Agency Agreement dated 25 January 2012 (the "**Supplemental Agency Agreement**") between the Issuer and, inter alia, BNP Paribas (Suisse) SA as Swiss Principal Paying Agent (the "**Swiss Principal Paying Agent**"). The Permanent Global Note shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd ("**SIS**") or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Each Holder (as defined below) shall have a quotal co-ownership interest in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account which is in their name, or in case of Intermediaries, the Intermediaries holding the Notes for their own account in a securities account which is in their name.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities or Definitive Notes.

No physical delivery of the Notes shall be made unless and until Definitive Notes are printed. Notes may only be printed, in whole, but not in part, if the Swiss Principal Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes is necessary or useful. Should the Swiss Principal Paying Agent so determine, it shall provide for the printing of Definitive Notes without cost to the Holders. Upon delivery of the Definitive Notes, the Permanent Global Note will immediately be cancelled by the Swiss Principal Paying Agent and the Definitive Notes shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts."

Minimum Principal Amount for Transfers (specify)

CHF 125,000

TEFRA C

Permanent Global Note

TEFRA D

Permanent Global Note (see "Additional Selling Restrictions")

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)

www.fms-wm.de

- Other [Specify details]

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)

SIX SIS AG, Olten, Switzerland

INTEREST (§ 3)

- Fixed Rate Notes**

Rate of Interest and Interest Payment Dates

Rate of Interest

Interest Commencement Date

Fixed Interest Date(s)

First Interest Payment Date

Initial Broken Amount(s) (per Specified Denomination)

Fixed Interest Date preceding the Maturity Date

Final Broken Amount(s) (per Specified Denomination)

Determination Date(s)

Floating Rate Notes

Interest Payment Dates

Interest Commencement Date 30 January 2012

Specified Interest Payment Dates Each 30 January, 30 April, 30 July and 30 October, subject to adjustment in accordance with the Modified Following Business Day Convention.

Specified Interest Period(s) 3-months

adjusted

unadjusted

Business Day Convention
Geschäftstagskonvention

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 Reuters Screen LIBOR02 (or any successor)

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

Screen page

Other (specify)

Screen page

Margin

- plus 0.25 per cent per annum
- minus

Interest Determination Date

- Second London 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

Accrual of Interest

Amortisation Yield

- 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
Doppelwährungs-Schuldverschreibungen
- 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 and Zurich

For the purposes of the Notes, Condition 4 shall be amended and supplemented as follows:
"Payments on the Notes will be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payments.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment in Swiss Francs in Geneva, of all amounts due in respect of the Notes shall, to the extent of such payments, be deemed to have satisfied the obligation of the Issuer to make the relevant payments to the holders of the Notes.

Payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of the Notes and without requiring any certification, affidavit or the fulfilment of any other formality."

REDEMPTION (§ 5)

Final Redemption

Maturity Date

30 January 2014

Redemption Month

January

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

Minimum Redemption Amount

Higher Redemption Amount

Call Redemption Date(s)

Call Redemption Amount(s)

Minimum Notice

Maximum Notice

Early Redemption at the Option of a Holder

No

Put Redemption Date(s)

Put Redemption Amount(s)

Minimum Notice

Maximum Notice (never more than 60 days)

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, 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	BNP Paribas (Suisse) SA Geneva Switzerland
Required Location of Calculation Agent (specify)	not applicable
Paying Agents	BNP Paribas (Suisse) SA Geneva Switzerland Credit Suisse AG Zurich Switzerland
Additional Paying Agent(s)/Specified Office(s)	not applicable

For the purposes of the Notes, Condition 6 shall be amended and supplemented as follows:

"All references in the Conditions of the Notes to the "Fiscal Agent" and "Paying Agents" shall, so far as the context permits, be construed as references to the "Swiss Principal Paying Agent" or the "Swiss Paying Agents", as the case may be.

BNP Paribas (Suisse) SA will be appointed as principal paying agent in Switzerland, and Credit Suisse AG will be appointed as paying agent in Switzerland under the Supplemental Agency Agreement.

In respect of any Notes denominated in Swiss Francs the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside of Switzerland."

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)

MITTEILUNGEN (§12)

Place and Medium of Publication

Ort und Medium der Bekanntmachung

Germany (Electronic Federal Gazette)

Website of the Luxembourg Stock Exchange (www.bourse.lu)

Clearing System

Other

Website of SIX Swiss Exchange Ltd

For the purpose of the Notes, Condition 12 shall be amended and supplemented as follows:
"So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, all notices in respect of the Notes will be validly given without cost to the holders of the Notes through the Swiss Principal Paying Agent either (i) by means of electronic publication on the internet website of SIX Swiss Exchange Ltd (www.six-swiss-exchange.com, where notices are currently published under the address www.six-exchange-regulation.com/publications/published_notifications/official_notices_en.html) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication."

Governing Law

German Law

PART II.: FURTHER INFORMATION

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

Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

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
EZB-Fähigkeit

- 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
- Not applicable

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code 073569397

ISIN CH0147638743

German Securities Code A1KQ79

Any other securities number Swiss Security Number: 14'763'874

Yield

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 (see "Additional Selling Restrictions")
- Neither TEFRA C nor TEFRA D

Additional Selling Restrictions (specify)

United States of America / U.S. Persons

Each of the Joint Lead Managers has agreed to adhere to the selling restrictions set out in the Base Prospectus and to use its reasonable efforts to sell Notes within Switzerland. For the purposes of paragraph 2(d) of Appendix B to the Dealer Agreement, the applicable TEFRA exemption is D Rules, but as long as the Notes are listed according to the Standard for Bonds of SIX Swiss Exchange, the Notes shall be issued pursuant to the exemption from certification requirements of the D Rules.

If Notes, denominated in Swiss Francs, are issued pursuant to the exemption from the certification requirement under United States Treasury Regulation § 1.163-5(c)(2)(i)(D)(3)(iii), each Joint Lead Manager has represented and agreed with the Issuer that:

- (i) it will offer and sell the Notes in accordance with practices and documentation customary in Switzerland;
- (ii) it will use reasonable efforts to sell the Notes within Switzerland;
- (iii) it has not made and will not make, or consent to the making on its behalf of, any application for listing of the Notes on an exchange located outside Switzerland;
- (iv) more than 80 per cent. of the Notes allotted to it will be offered and sold by distributors

who maintain an office located in Switzerland to persons who are not distributors; and

- (v) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, it repeats and confirms the representations and agreements contained in (i) through (iv) on each affiliate's behalf.

European Economic Area

1. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of BNP Paribas (Suisse) SA for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

2. For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable any investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Taxation

Restrictions on the free transferability of the Notes

None

Method of distribution

- Non-syndicated
- Syndicated

Management Details including form of commitment

Dealer (specify name and address) BNP Paribas (Suisse) SA, Geneva, Switzerland
Credit Suisse AG, Zurich, Switzerland

- firm commitment Yes
 no firm commitment/best efforts arrangements

Commissions Not Applicable

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) SIX Swiss Exchange Ltd

Expected date of admission 26 January 2012

Estimate of the total expenses related to admission to trading Not Applicable

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

Listing:
Börsenzulassung:

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 30 January 2012).

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
Hartmut Rath


Herbert Kunz