

PUBLIC OFFERING

The FHB Mortgage Bank Co. Plc's (registration number: 01-10-043638, date of registration: 18 March 1998, head office: 1082 Budapest, Üllői út 48.) (hereafter: "Issuer", FHB Nyrt." or "Bank") Board of Directors has a regulation No. 106/2011. (15. December) to launch its Issue Program 2011-2012 with a HUF 200 billion total nominal value for issuance of Hungarian Covered Mortgage Bonds (jelzáloglevelek) and Notes, within the frameworks of it the Issuer is planning to issue different registered covered mortgage bonds' and bonds' series and within the series different tranches. Since there is no universal responsibility between the Issuer and the Managers, the securities issued under the auspices of the Base Prospectus have out of ordinary risks. The Issuer publishes its Base Prospectus on the website of its own and of the BSE, the hard copies are available at the selling places.

The number and date of the license granted by the Hungarian Financial Supervisory Authority (HFSA) to publish the Base Prospectus of the Issue Program and the disclosure of the public issue: KE-III-59/2011. 09. February 2011.

Pursuant to the Issue Program referred above the Issuer publicly offers to issue 12. part of FHB Covered Mortgage Bond series [FJ15NF01](#) and the FHB will initiate to introduce the series into the BSE.

The base of the issue: the resolution No. [98/2011. \(06. June 2011\)](#) of the Assets/Liabilities Committee.

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| 1. | Issuer: | FHB Mortgage Bank Co. Plc.
(FHB Jelzálogbank Nyilvánosan Működő
Részvénytársaság) |
| 2. | (a) Series Number: | 1 (Under Issue Program 2010) |
| | (b) Tranche Number: | 12 |
| 3. | Aggregate Nominal Amount: | |
| | (a) Series: | HUF 49,867.910,000 |
| | (b) Tranche: | Minimum HUF 100,000,000 |
| 4. | Specified Currency or Currencies: | HUF |
| 5. | Issue Price (per Mortgage Bond): | Not applicable |
| 6. | Specified Denominations: | HUF 10,000 |
| 7. | Number of pieces | |
| | (a) Series: | 4,986,791 pieces |
| | (b) Tranche: | Minimum 10,000 pieces |
| 8. | (a) Issue Date: | 14.06.2011 |
| | (b) Interest Commencement Date: | 18.02.2010 |
| 9. | Date of Settlement | 16.06.2011 |
| 10. | Value Date: | 16.06.2011 |

11. Maturity Date:	14.09.2015
12. Tenor:	18.02.2010-14.09.2015
13. Interest Basis:	Fix interest rate
14. Redemption/Payment Basis:	Redemption at the Specified Denomination
15. Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
16. Put/Call Options:	Not Applicable
17. Method of the issuance:	Public offering

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. Fixed Rate Mortgage Bond Provisions	Applicable
(a) Rate(s) of Interest:	8.00 per cent. per annum payable annually in arrear
(b) Interest Payment Date(s):	14 September in each year up to and including the Maturity Date
(c) Fixed Coupon Amount per Mortgage Bond:	HUF 800 per Specified Denomination
(d) Broken Amount(s):	Not Applicable
(e) Day Count Fraction:	Actual/Actual (ICMA)
(f) Business Day Convention:	Following Business Day Convention
(g) Determination Date(s):	14 September in each year thereafter
(h) Party responsible for calculating amounts payable:	Paying Agent ING Bank Zrt. (1068 Budapest, Dózsa György út 84/b.)
(i) Compound interest:	6.0274 per cent. or HUF 602.74 per Specified Denomination on 16.06.2011
(j) Other terms relating to the method of calculating interest for Fixed Rate Mortgage Bonds:	None
19. Floating Rate Mortgage Bond Provisions	Not Applicable
20. Zero Coupon Mortgage Bond Provisions	Not Applicable
21. Index Linked Interest Mortgage Bond Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 22. | Issuer Call: | Not Applicable |
| 23. | Investor Put: | Not Applicable |
| 24. | Final Redemption Amount: | HUF 10,000 per Specified Denomination |
| 25. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(c)): | Condition 5(c) is applicable |

GENERAL PROVISIONS APPLICABLE TO THE MORTGAGE BONDS

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| 26. | The type of the Covered Mortgage Bonds: | Registered Covered Mortgage Bonds |
| 27. | Details relating to the appearance of Mortgage Bonds: | Dematerialised Covered Mortgage Bonds and the Deed |
| 28. | Representation of the Covered Mortgage Bonds Holders: | Non |
| 29. | Planned dates of the issuance of new tranches: | According to the decision of the Issuer's Asset/Liability |
| 30. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 31. | Details relating to Partly Paid Mortgage Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Mortgage Bonds and interest due on late payment: | Not Applicable |
| 32. | Change of denomination | Not Applicable |
| 33. | Other final terms: | Not Applicable |

DISTRIBUTION

34. If syndicated, names of Managers: CIB Bank Zrt. 1027 Budapest, Medve u. 4-14., Concorde Értékpapír Zrt. 1123 Budapest, Alkotás u. 50., Deutsche Bank Zrt. 1054 Budapest, Hold u. 27., Erste Befektetési Zrt. 1138 Budapest Népfürdő utca 24-26., FHB Bank Zrt. 1082 Budapest, Üllői út 48., MKB Bank Zrt. 1056 Budapest, Váci utca 38., Magyar Takarékszövetkezeti Bank Zrt. 1122 Budapest, Pethényi köz 10., UniCredit Bank Hungary Zrt. 1056 Budapest, Szabadság tér 5-6
35. Stabilising Manager (if any): Not Applicable
36. Market Makers: CIB Bank Zrt. 1027 Budapest, Medve u. 4-14., Concorde Értékpapír Zrt. 1123 Budapest, Alkotás u. 50., Deutsche Bank Zrt. 1054 Budapest, Hold u. 27., Erste Befektetési Zrt. 1138 Budapest Népfürdő utca 24-26., FHB Bank Zrt. 1082 Budapest, Üllői út 48., MKB Bank Zrt. 1056 Budapest, Váci utca 38., Magyar Takarékszövetkezeti Bank Zrt. 1122 Budapest, Pethényi köz 10., UniCredit Bank Hungary Zrt. 1056 Budapest, Szabadság tér 5-6
37. Methods of public issuance: auction
- (i) Date of auction: [14.06.2011 11:00-12:00 CET](#)
- (ii) Place of auction: Budapest Stock Exchange
- (iii) Manager: FHB Bank Zrt. 1082 Budapest, Üllői út 48.,
- (iv) Upper limit: Not applicable
- (v) Lower limit: Not applicable. If the Covered Mortgage Bonds offered by the Issuer for sale are not purchased because no appropriate purchase price is received on the above mentioned accounts, the Issuer might decide not to issue any bonds. The mode of refunding will be discussed under the heading 'Refunding'.
- (vi) Issue price: Not applicable
- (vii) Method and date of allocation: Pursuant to the point 5. (Allocation) of the section III.6 (Rules of the auctions) of the Base Prospectus of the Issue Program 2011-2012, on [14.06.2011](#).
- (viii) The ratio of the non competitive bids and the total bids: Not applicable

- (ix) Date and place of the allocation: 14.06.2011. 13:30 CET BSE
38. Place of the issuance: Hungary
39. Potential investors: Hungarian and foreigner retail and institutional investors
40. Additional selling restrictions: Not Applicable

PROCEDURE

41. Clearing and Settlement: KELER Zrt. 1075 Budapest, Asbóth u. 9-11.
42. Any clearing system(s) other than KELER and the relevant identification number(s): Not Applicable
43. Delivery: DVP
44. Effectuation: Hungary
45. Crediting: On security accounts
46. Other paying Agent(s): Not Applicable
47. Isolated deposit accounts of the Managers:
 CIB Bank Zrt. 10700017-00861104-59900005
 Concorde Értékpapír Zrt. 14400018-12281248-10060012
 Deutsche Bank Zrt. 16300000-01000249-28006402
 Erste Befektetési Zrt. 14400018-10361966-1006001
 FHB Bank Zrt. 18200009-09000001-82010085
 Magyar Takarékszövetkezeti Bank Zrt. 19017004-00201153
 MKB Bank Zrt. 10300002-20191196-70383285
 UniCredit Bank Hungary 19017004-00201098 and the issuer: FHB: 16801680-09009707
 SWIFT Code FHJB HU HB
48. Disbursements, place of payments: Pursuant to the point 4. (Disbursements) of the section III.3 (Terms and conditions of the covered mortgage bonds) of the Base Prospectus of the Issue Program 2011-2012.
49. ISIN code: HU0000652425
50. Ticker code: FJ15NF01
51. Other: Not Applicable

GENERAL INFORMATION

52. Use of Proceeds: The Bank uses the proceeds for the sources of mortgage lending and for the financing of the Bank Group led by the Issuer.

53. Market making: Managers (see above) during one year period after the issuance.
54. Notices, place of disclosure of information The Public Offering, the Final Terms, the Base Prospectus, an all ordinary and extraordinary notices to Investors with respect to the Notes issued through a public issue shall be published on the website of the Issuer (www.fhb.hu), of the HFSA (www.kozzetetelek.hu) and of the BSE (www.bse.hu). Pursuant to the Decree of Ministry of Finance No. 24/2008 (VIII. 15) the Issuer publishes the regulated information at homepages of the media called Portfolio. The hard copies of the Base Prospectus are available at the selling points.
55. Notes: The Public Offering, the Final Terms, the Base Prospectus, an all ordinary and extraordinary notices to Investors with respect to the Notes issued through a public issue shall be published on the website of the Issuer (www.fhb.hu), of the HFSA (www.kozzetetelek.hu) and of the BSE (www.bse.hu). Pursuant to the Decree of Ministry of Finance No. 24/2008 (VIII. 15) the Issuer publishes the regulated information at homepages of the media called Portfolio.
56. Governing law: Hungarian law

OTHER CONDITIONS

57. Listing and admission to trading application:
- (a) Listing: The Issuer will initiate the listing of the series on the BSE
- (b) Listing Agent: Not applicable
- (c) Decision on listing: Resolution [98/2011. \(06.06.2011\)](#) of the Issuer's Asset/Liability Committee
58. Rating: The Issuer's rating: Ba1 (Moody's)
The Covered Mortgage Bonds' rating: Baa3 (Moody's)
59. Licence:
The number and date of the license granted by the Hungarian Financial Supervisory Authority (HFSA) to publish the Base Prospectus of the Issue Program and the disclosure of the public issue: KE-III-59/2011. 09. February 2011.
The base of the issue of the series FJ15NF01: the resolution No. [98/2011. \(06.06.2011\)](#) of the Assets/Liabilities Committee.
60. Interest of the natural and legal entities taking part in the issuance: None

61. Cost of the issuance: Less, than 1 per cent. of the total volume to be issued

62. Yield: The yield is calculable on the issue price basis

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Mortgage Bonds described herein pursuant to the HUF 200,000,000,000 Mortgage Bond and Note Program (2011-2012) of FHB Mortgage Bank Co. Plc. (*FHB Jelzálogbank Nyilvánosan Működő Részvénytársaság*).

The date of the Statement of the Property Supervisor: [14.06.2011](#)

Selling points:

CIB Bank Zrt. 1027 Budapest, Medve u. 4-14,
Concorde Értékpapír Zrt. 1123 Budapest, Alkotás utca. 50.,
Deutsche Bank Zrt. 1054 Budapest, Hold u. 27.,
Erste Befektetési Zrt. 1138 Budapest Népfürdő utca 24-26.,
FHB Bank Zrt. 1082 Budapest, Üllői út 48.,
Magyar Takarékszövetkezeti Bank Zrt. 1122 Budapest, Pethényi köz 10.
MKB Bank Zrt. 1056 Budapest, Váci utca 38.,
UniCredit Bank Hungary Zrt. 1054 Budapest, Szabadság tér 5-6.

Budapest, 10.06.2011.

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Szuda János
Managing Director

FHB Jelzálogbank Nyrt.
Issuer

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Bozzai Rita
Director