



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. 106/2010. (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 first part of FHB Senior unsecured Bond series FK15NV01.

The base of the issue: the resolution No. 12/2012. (19. January) of the Assets/Liabilities Committee.

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| 1. | Issuer: | FHB Mortgage Bank Co. Plc. (<i>FHB Jelzálogbank Nyilvánosan Működő Részvénytársaság</i>) |
| 2. | (a) Series Number: | 10 (Under Issue Program 2011-2012) |
| | (b) Tranche Number: | 1 |
| 3. | Aggregate Nominal Amount: | |
| | (a) Series: | Minimum HUF 500,000,000 |
| | (b) Tranche: | Minimum HUF 500,000,000 |
| 4. | Specified Currency or Currencies: | HUF |
| 5. | Issue Price (per Bond): | 100% per specified denomination |
| 6. | Specified Denominations: | HUF 10,000 |
| 7. | Number of pieces | |
| | (a) Series: | Minimum 50,000 pieces |
| | (b) Tranche: | Minimum 50,000 pieces |
| 8. | (a) Issue Date: | 08.02.2012 |
| | (b) Interest Commencement Date: | 09.02.2012 |
| 9. | Date of Settlement | 09.02.2012 |

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| 10. Value Date: | 09.02.2011 |
| 11. Maturity Date: | 09.02.2015 |
| 12. Tenor: | 09.02.2012-09.02.2015 |
| 13. Interest Basis: | Variable 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 Bond Provisions** Not Applicable

19. **Floating Rate Bond Provisions** Applicable

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| (a) | Specified Period(s)/Specified Interest Payment Dates: | Every 3 months on the interest payment dates falling on or nearest to 09 May, August, November and February each year, subject in each case to adjustment in accordance with the applicable Business Day Convention. First coupon for the first period (09 February 2012-09. May 2012) 10.00% annually |
| (b) | Business Day Convention: | Following Business Day Convention |
| (c) | Additional Business Centre(s): | Not Applicable |
| (d) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Other |
| (e) | Party responsible for calculating the Rate of Interest and Interest Amount: | Agent ING Bank N.V. Magyarországi Fióktelepe (1068 Budapest, Dózsa György út. 84/b) |
| (f) | Screen Rate Determination: | Not Applicable |
| (g) | ISDA Determination: | Not Applicable |
| (h) | Other Determination | Applicable |

- Reference:
- Interest Determination Date(s):

Base rate of NBH

| Interest Determination Dates | Interest paying dates |
|------------------------------|-----------------------|
| first coupon (10.00%) | 09 May 2012 |
| 07. May 2012 | 09. August 2012 |
| 07. August 2012 | 09. Nov. 2012 |
| 07. Nov. 2012 | 09. Febr. 2013 |
| 07. Febr. 2013 | 09. May 2013 |
| 07. May 2013 | 09. August 2013 |
| 07. August 2013 | 09. Nov. 2013 |
| 07. Nov. 2013 | 09. Febr. 2014 |
| 06. Febr. 2014 | 09. May 2014 |
| 07. May 2014 | 09. August 2014 |
| 07. August 2014 | 09. Nov 2014 |
| 06. Nov 2014 | 09. Febr 2015 |

- Interest calculation method

Base rate of NBH + 1.5 %.

In case the Interest Determination Date is on holiday, the Previous Day will be the Determination Date. In case the publication of base rate is ceased or it has not been published on the Determination Date, the interest calculation is based on the latest published base rate prior to interest Determination Dates + 1.5%.

- Screen Rate Determination:

Homepage of NBH: (www.nbh.hu)

- (i) Margin(s): The base rate of NBH on the given date (Interest Denomination Date) +1.5 per cent. per annum
- (j) Minimum Rate of Interest: Not Applicable
- (k) Maximum Rate of Interest: Not Applicable
- (l) Day Count Fraction: Actual/365
- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Mortgage Notes, if different from those set out in the Conditions: Not Applicable

20. **Zero Coupon Bond Provisions** Not Applicable

21. **Index Linked Interest 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 BONDS

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| 26. | The type of the Bonds: | Registered Bonds |
| 27. | Details relating to the appearance of Bonds: | Dematerialised Bonds and the Deed |
| 28. | Representation of the Covered 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. | Change of denomination | Not Applicable |
| 32. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 33. | If syndicated, names of Managers: | FHB Commercial Bank 1082 Budapest, Üllői út 48. |
| 34. | Stabilising Manager (if any): | Not Applicable |
| 35. | Market Makers: | FHB Commercial Bank 1082 Budapest, Üllői út 48. |
| 36. | Methods of public issuance: | Description |
| | (i) Date of Description: | 06.02.2012 10:00-08.02.2012. 9:30 CET |
| | (ii) Place of Description: | FHB Commercial Bank 1082 Budapest, Üllői út 48. |
| | (iii) Manager: | FHB Commercial Bank 1082 Budapest, Üllői út 48. |
| | (iv) Upper limit: | Not applicable |

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| (v) Lower limit: | Not applicable. If the Notes 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 notes. 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 section III.6 (Rules of the Auction) of the Base Prospectus of the Issue Program 2011-2012, on 08.02.2012. |
| (viii) The ratio of the non competitive bids and the total bids: | Not Applicable |
| (ix) Date and place of the allocation: | 08.02.2012. 13:30 CET on the obligatory websites |
| 37. Place of the issuance: | Hungary |
| 38. Potential investors: | Hungarian and foreigner retail and institutional investors |
| 39. Additional selling restrictions: | Not Applicable |
| PROCEDURE | |
| 40. Clearing and Settlement: | KELER Zrt. 1075 Budapest, Asbóth u. 9-11. |
| 41. Any clearing system(s) other than KELER and the relevant identification number(s): | Not Applicable |
| 42. Delivery: | DVP |
| 43. Effectuation: | Hungary |
| 44. Crediting: | On security accounts |
| 45. Other paying Agent(s): | Not Applicable |
| 46. Isolated deposit accounts of the Managers: | FHB Commercial Bank: 18200009-09000001-82010085 The Issuer: FHB: 16801680 - 09902301 |
| 47. Disbursements, place of payments: | Pursuant to the point 4. (Disbursements) of the section III.3 (Terms and conditions of the notes) of the Base Prospectus of the Issue Program 2011-2012. |
| 48. ISIN code: | HU0000349576 |
| 49. Ticker code: | FK15NV01 |
| 50. Other: | FHB Forte Coupon Plus Bond |
| GENERAL INFORMATION | |
| 51. 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. |

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| 52. Market making: | Not Applicable |
| 53. 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.. |
| 54. 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. |
| 55. Governing law: | Hungarian law |

OTHER CONDITIONS

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| 56. Listing and admission to trading application: | |
| (a) Listing: | Not applicable |
| (b) Listing Agent: | Not applicable |
| (c) Decision on listing: | Not applicable |
| 58. Rating: | The Issuer's rating: Ba3 (Moody's) |
| 59. Licence: | <p>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.</p> <p>The base of the issue of the series FK15NV01: the resolution No. 12/2012. (19. February) of the Assets/Liabilities Committee.</p> |
| 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 Not applicable |

These Final Terms comprise the final terms required to have admitted to trading the issue of 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*).

Selling points:

FHB Commercial Bank 1082 Budapest, Üllői út 48.

Budapest, 03. February 2012.

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Szuda János
Managing Director

FHB Mortgage Bank Co. Plc..
Issuer

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Bozzai Rita
Director