

5. Supplement dated April 2, 2010
to the Base Prospectus dated April 24, 2009



FHB Mortgage Bank Co. Plc.
(FHB Jelzálogbank Nyilvánosan Működő Részvénytársaság)
(Incorporated with limited liability in the Republic of Hungary)

€3,000,000,000
Euro Mortgage Securities and Euro Medium Term Note Programme
For the issuance of
Hungarian Mortgage Bonds and Mortgage Notes (jelzáloglevelek) and Notes

This Supplement (the “*Supplement*”) to the Base Prospectus dated April 24, 2009 (the “*Base Prospectus*”), constitutes a supplement to the Base Prospectus for the purposes of Article 13 of the Luxembourg act dated 10 July 2005 on prospectuses for securities and is prepared in connection with the €3,000,000,000 Euro Mortgage Securities and Euro Medium Term Note Programme for the issuance of Hungarian Mortgage Bonds and Mortgage Notes (jelzáloglevelek) and Notes (the “*Programme*”) established by FHB Mortgage Bank Co. Plc. (FHB Jelzálogbank Nyilvánosan Működő Részvénytársaság) (the “*Issuer*”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus dated 24 April 2009 and with the previous Supplements dated 11 May 2009, 25 May 2009, 27 August 2009 and 20 November 2009.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus and the Supplements thereto dated 11 May 2009, 25 May 2009, 27 August 2009 and 20 November 2009.

Copies of all documents incorporated by reference in the Base Prospectus and the Supplements can be obtained from, and are available on the Luxembourg Stock Exchange’s website at (www.bourse.lu) and on the website of the Issuer, (www.fhb.hu) and may be inspected free of charge at the specified office of the Paying Agent. This Supplement No.5 can be obtained from, and are available on the Luxembourg Stock Exchange’s website at (www.bourse.lu) and on the website of the Issuer, (www.fhb.hu) and may be inspected free of charge at the specified office of the Paying Agent.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors who have already agreed to purchase or subscribe for the securities before the supplement is published have the right, exercisable within a time limit which shall not be shorter than two working days after the publication of the supplement, to withdraw their acceptances.

Responsibility Statement

The Issuer is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Base Prospectus have the same meaning in this Supplement.

This Supplement shall only be distributed in connection with the Base Prospectus.

The Issuer confirms that the Base Prospectus, as supplemented contains all information with regard to itself and the Hungarian Mortgage Securities (jelzáloglevelek) which is material in the context of the Euro Mortgage Securities Programme and the issue and offering of Hungarian Mortgage Securities (jelzáloglevelek) thereunder; that the information contained therein with respect to the Issuer and the Hungarian Mortgage Securities (jelzáloglevelek) is accurate in all material respect and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in the Base Prospectus or this Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Base Prospectus or this Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorized by or on behalf of the Issuer or any of the Dealers. The delivery of the Base Prospectus and/or this Supplement at any time does not imply that there has been no change in the affairs of the Issuer since the date hereof or that the information contained in either of them is correct at any time subsequent to its date.

None of the Dealers nor any person mentioned in the Base Prospectus or this Supplement (save for the Issuer) is responsible for the information contained in the Base Prospectus or this Supplement or any document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of those persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

No action has been taken or will be taken to permit the distribution of this Supplement. The distribution of this Supplement in certain jurisdictions may be restricted by law. Persons into whose possession of this Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.


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Gyula Köbli
CFO


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János Szuda
Managing director

FHB Mortgage Bank Co. Plc.

This 5th Supplement has been produced for the following purposes:

- (1) Updating the registered seat: of FHB Mortgage Bank Co. Plc. on pages 33, 102, 144, 150, 215, 216 of the Base Prospectus;
- (2) Updating FHB Mortgage Bank Co. Plc.'s status in connection with the capital increase and interest acquisition by the Hungarian State on pages 175-176 of the Base Prospectus;
- (3) Incorporating by reference The Interim Management Report of FHB Mortgage Bank Plc. for the fourth Quarter of 2009 dated 16 February, 2010.
- (4) Updating the chapter of "Recent Development" on pages 175-176 of the Base prospectus;

Pursuant to the above the Issuer publishes the following supplement:

1) Updating the registered seat

As of December 1, 2009 to FHB Mortgage Bank Co Plc.'s new registered seat is: H-1082 Budapest, Üllői út 48.

2) Updating FHB Mortgage Bank Co. Plc.'s status in connection with the capital increase and interest acquisition by the Hungarian State

The Company's Board of Directors, based on the authorization set forth in Resolution No. 12/2009 (28.04) of the Company's general meeting, and furthermore, on its right stipulated by Section 12 of the Act 104 of 2008 on the strengthening the stability of the financial intermediary system (Stabilization Act) and on the agreement on the capital increase and interest acquisition by the State executed by and between the Hungarian State and the Company on March 31, 2009 (hereinafter: „Agreement”), decided on its Board meeting of February 19, 2010, on the exercise of its call option right against the Hungarian State regarding the series 'C' special dividend preference shares (hereinafter: „Special Dividend Preference Shares”) issued by the Company and on the repurchase of the total amount of the Special Dividend Preference Shares.

The repurchase price of the Special Dividend Preference Shares is equal to the issue value of the Special Dividend Preference Shares, which is HUF 30,000,099,350,-.

The Company's Board of Directors has analyzed the circumstances – the effects of the financial crisis evolved in the United State of America and spread throughout the entire world economy, the extreme downturn of the Hungarian economy, the significantly deteriorating conditions of the credit markets and the extraordinary volatility of the forint - which have jointly lead to the capital increase contract signed with the Hungarian state in the beginning of 2009. As a result of the changes in the above mentioned external circumstances since the conclusion of the agreement – primarily but not exclusively the favourable atmosphere of the international economy and the relative positive changes achieved by the Hungarian economy after the fiscal corrections – the Company's Board of Directors has come to the conclusion that the external circumstances supporting the capital increase have changed so that they do not justify the presence of the state capital according to the Stabilization Act. The Company has continuously complied with the prudential requirements and will safely comply after the state capital has been returned.

According to Section 15 of the Stabilization Act and to the Agreement, the rights embodying by the Special Voting Preference Share would be terminated by virtue of the Stabilization Act itself, as a consequence of the acquisition of the Special Dividend Preference Shares by the Company. The Special Dividend Preference Shares and the Special Voting Preference Share are to be terminated mandatorily, and, simultaneously, the share capital is to be decreased within thirty days of the acquisition of the Special Dividend Preference Shares, by the Company.

As a result of the above and the prudential measures accounted for in the period the net profit published in the Interim management report for the fourth quarter of 2009 will not change significantly.

3) The Interim Management Report of FHB Mortgage Bank Plc. for the fourth Quarter of 2009 dated 16 February, 2010.

The information incorporated by reference above is available as follows:

| Information Incorporated by Reference | Reference |
|--|-----------|
| Consolidated Non Audited Profit and Loss Statement as at 31 December 2009. | Page 24 |
| Consolidated Non Audited Balance Sheet as at 31 December 2009. | Page 25 |
| Consolidated Non Audited Cash Flow as at 31 December 2009. | Page 26 |
| Consolidated Non Audited Statement of Shareholders' Equity as at 31 December 2009. | Page 27 |

Any information not listed in the above cross-reference list but included in the document incorporated by reference is given for information purposes only.

4/a Announcement of the Market Making Agreement between FHB Mortgage Bank Co. Plc. dated 16 March, 2010.

FHB Mortgage Bank Co Plc. /Company's registered seat: Hungary, 1082 Budapest, Üllői út 48. Company registration number: 01-10-043638, hereinafter: „Company”/ in compliance with its obligation pursuant to the Act CXX of 2001 on the Capital Market hereby notifies its Investors that FHB Mortgage Bank Plc. signed a letter of Market Making Agreement on 16th March 2010. The Deutsche Bank Co Ltd., Erste Investment Co Ltd., Concorde Co Ltd., Magyar Takarékszövetkezeti Bank Co Ltd., UniCredit Bank Hungary Co Ltd. and FHB Commercial Bank Co Ltd. assume an obligation to market maker activity regarding further (tap) issues of FJ15NF01 as well as introduction of the series into the Hungarian Stock Exchange (BSE) in accordance with the FHB Mortgage Bank Co Plc. Hungarian Issue Program 2010 with a HUF 200 billion total nominal value for issuance of Hungarian Covered Mortgage Bonds (jelzáloglevelek) and Notes, in order to provide the liquidity of above mentioned Covered Mortgage Bonds series.

4/b Announcement of the start of the investment services of FHB Commercial Bank dated 19 March, 2010.

As a result of an implemented project commenced in December, 2008, FHB Commercial Bank Ltd. (registered seat: H-1082 Budapest, Üllői út 48., hereinafter: “FHB Commercial Bank”), a company operating under the control of the Company and under consolidated supervision with the Company, has obtained the licence issued by the Hungarian Financial Supervisory Authority (licence No.: EN-III-29/2010) on pursuing certain investment service activities and supplementary service activities. Based on the above, in March, 2010 FHB Commercial Bank made its investment services available through its national sales network.