

2. Supplement dated May 14, 2008
to the Base Prospectus dated March 4, 2008



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 March 4, 2008 (the “*Base Prospectus*”), constitutes a supplement 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 4 March 2008 and with the previous Supplement dated 7 April 2008.

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 Supplement thereto dated 7 April 2008.

Copies of all documents incorporated by reference in the Base Prospectus and this Supplement 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.

Any investor who may wish to exercise any withdrawal right arising pursuant to Article 13, paragraph 2, as a result of the publication of this Supplement must exercise that right on or before 5:30 p.m. (London time) on 20 May 2008.

Responsibility Statement

FHB Mortgage Bank Co. Plc. (FHB Jelzálogbank Nyilvánosan Működő Részvénytársaság, with its registered head office at Váci út 20. 1132 Budapest, Hungary), 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.

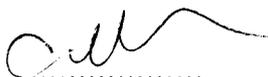
This Supplement shall only be distributed in connection with the Base Prospectus.

The Issuer confirms that the Base Prospectus, as supplemented contains all information with regard to the Issuer 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.

Neither the Arranger nor any Dealer 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 these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

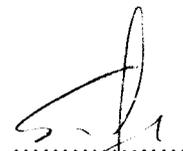
No action has been taken or will be taken to permit the distribution of this Supplement. The distribution of this Supplement in certain jurisdiction may be restricted by law. Persons into whose possession of this Supplement comes are required by the Issuer and the Dealers to inform themselves about and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



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Dániel Gyuris
CEO



FHB Mortgage Bank Co. Plc.



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János Szuda
Managing Director

This 2. Supplement has been produced for the following purposes:

(1) Incorporating by reference the FHB Mortgage Bank Plc.'s Annual Report for 2007 dated 29 April, 2008;

(2) Updating the FHB Mortgage Bank Co. Plc.'s members of Board of Directors and members of the Supervisory Board on pages 154-155 of the Base Prospectus;

After the General Meeting dated 29 April 2008 the Issuer amended the Statutes of the Company with effect of sphere of activities of the Company, General Meeting, Competence of the General Meeting, order of adoption of resolutions, exercise of the voting right, Board of Directors, Supervisory Board, Chief Executive Officer and Announcements). The new version of the Statutes can be obtained from, and are available on the website of the Issuer, (www.fhb.hu) and may be inspected free of charge at the specified office of the Paying Agent.

1. The FHB Mortgage Bank Plc.'s Annual Report for 2007 dated 29 April, 2008.

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
Consolidated, audited Profit and Loss Statement as at 31 December 2007.	Page 39
Consolidated, audited Balance Sheet as at 31 December 2007.	Page 40
Consolidated, audited Cash Flow as at 31 December 2007.	Page 41
Consolidated, audited Statement of Shareholders' Equity as at 31 December 2007.	Page 42

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

2. FHB Mortgage Bank Ltd.'s members of Board of Directors and members of the Supervisory Board - update

The text under "Administrative, management and supervisory bodies" on pages 154-155 of the Base Prospectus shall be completed with the following text:

"Zoltán Szedlacsó resigned from his post as Member of the Board of Director at the Annual Meeting on 29 April 2008. The Annual Meeting elected Zoltán Spéder for the post of chairman of the Board, and Christian Riener for member of the Board".

At the Annual Meeting held on 29 April 2008 Éva Baranyi, Gyula Czók and Márta Szántó resigned from their post as Member of the Supervisory Board, and no new member was elected."