



mFINANCE FRANCE S.A.

(incorporated as a société anonyme in the Republic of France)

€3,000,000,000

**Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by
mBank S.A.**

(incorporated as a joint stock company in the Republic of Poland)

This supplement (the **Supplement**) constitutes a first supplement to the Base Prospectus dated 24 March 2015 (the **Base Prospectus**) and must be read in conjunction with the Base Prospectus prepared by mFinance France S.A. (the **Issuer**) and mBank S.A. (the **Guarantor**) with respect to this €3,000,000,000 Euro Medium Term Note Programme (the **Programme**). All capitalised terms used but not defined herein shall have the meaning ascribed to such term in the Base Prospectus.

Each of the Issuer and the Guarantor accepts responsibility for the information contained or incorporated by reference in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (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 contains no omission likely to affect its import. This Supplement has been prepared according to article 13.1 of the Luxembourg Law of prospectuses for securities and 16.1 of the Directive 2003/71/EC (as amended). This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) of the Grand Duchy of Luxembourg in its capacity as competent authority (the **Competent Authority**) under the Luxembourg Act for the purposes of the Prospectus Directive.

Purpose of the Supplement

The purpose of this Supplement is to: (a) incorporate by reference the Guarantor's unaudited IFRS Condensed Consolidated Financial Statements for the three month period ended 31 March 2015 (the **mBank S.A. Group IFRS Condensed Consolidated Financial Statements**); (b) to update selected financial information; and (c) to amend information on the Guarantor's material subsidiaries.

Description of the Group

Description of the Group on pages 12 - element B.5 and 16 - element B.19/B.5 of the summary of the Base Prospectus under the heading “Description of the Group” the sentence “The sale will be completed after obtaining consent from the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego (the KNF))” shall be replaced by the following text:

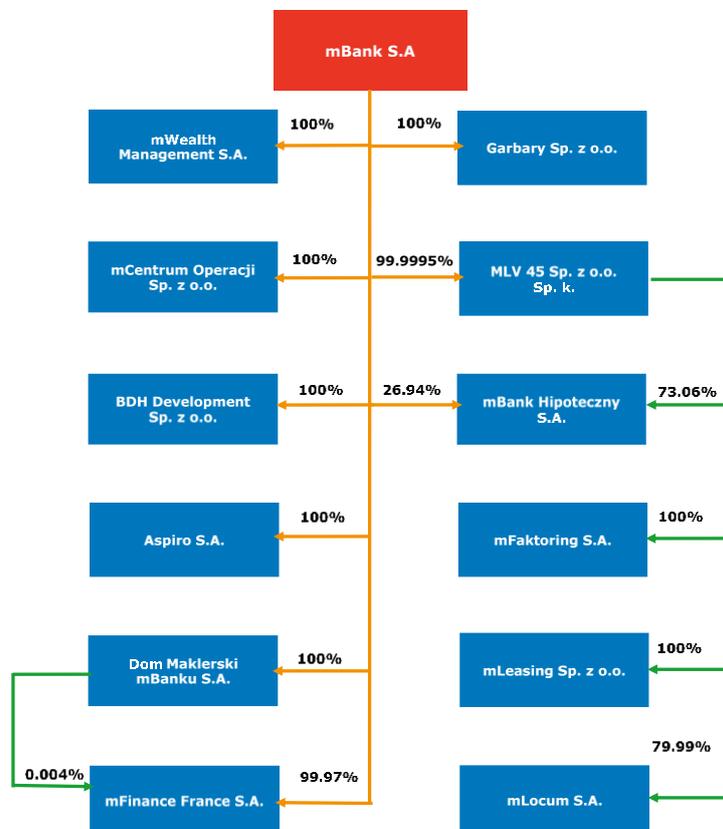
“On 24 March 2015, the KNF issued a decision stating that there were no grounds for objections against the acquisition of BRE Ubezpieczenia TUiR by the AXA Group. On 27 March 2015, Aspiro S.A. sold 100 per cent. of shares of BRE Ubezpieczenia TUiR to the AXA Group. Moreover, mBank S.A. Group signed with the AXA Group the agreements regulating the long-term co-operation between the Bank and the AXA Group with regard to the distribution of life and non-life insurance products.”

The above information should be also added:

- on page 144 of the Base Prospectus in paragraph “History” in the section “Description of the Group” before the section “Competitive Strengths”; and
- on page 156 of the Base Prospectus in paragraph “Services provided by Bank's Subsidiaries within Retail Banking” under heading “BRE Ubezpieczenia TUiR” in the section “Description of the Group.

The heading and description of “BRE Ubezpieczenia TUiR” on page 187 under paragraph “The Group” in the section “General Information on the Bank” shall be deleted.

The diagram which appears on pages 13 - element B.5 and 17- element B.19/B.5 of the summary of the Base Prospectus under the heading “Description of the Group” and on page 184 of the Base Prospectus under the heading “General Information on the Bank” under paragraph “The Group” is no longer correct. The position as of 31 March 2015 is:



Documents incorporated by Reference

The Guarantor published the mBank S.A. Group IFRS Unaudited Condensed Consolidated Financial Statements on 29 April 2015. A copy of the mBank S.A. Group IFRS Unaudited Condensed Consolidated Financial Statements has been filed with the CSSF and, by virtue of this Supplement, the mBank S.A. Group IFRS Unaudited Condensed Consolidated Financial Statements are incorporated by reference in, and form part of, the Base Prospectus, including the following pages in particular:

Sections	Pages
Selected financial data	pages 4-5
Condensed consolidated income statement	page 33
Condensed consolidated statement of comprehensive income	page 34
Condensed consolidated statement of financial position	page 35
Condensed consolidated statement of changes in equity	page 36
Condensed consolidated statement of cash flows	page 37
Explanatory notes to the condensed consolidated financial statements	pages 44-97
Selected explanatory information	pages 98-106

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

Copies of documents incorporated by reference in this Supplement can be obtained on the website of the Guarantor (<http://www.mbank.pl/en/investors-reports/financial-results/>). The Supplement and documents incorporated by reference will also be available from the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>).

There has been no significant change in the financial position of the Guarantor and the Group since 31 March 2015 and there has been no material adverse change in the prospects of the Guarantor and the Group since 31 December 2014.

Summary of the Programme

The mBank S.A. Group IFRS Condensed Unaudited Consolidated Financial Statements update selected financial information on pages 17-18 of the summary of the Base Prospectus under the heading “Selected historical key financial information of the Group” in Element B.19/B.12.

B.19/B.12

Selected historical key financial information of the Group:

Consolidated Income Statements

The table below sets out summary information extracted from the Group's consolidated income statements for the first quarter 2015 (01.01.2015-31.03.2015), for the first quarter 2014 (01.01.2014-31.03.2014) as well as for each of the two years ended 31 December 2014 and 31 December 2013:

	For the year ended 31 December		For the year ended 31 December	
	Q1 2015	2014	Q1 2014***	2013
<i>PLN thousands</i>				
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
Net interest income	587,439	2,490,658	591,014	2,225,811
Net fee and commission income	214,854	901,690	257,681	834,738
Trading and other income*	336,832	546,820	124,200	612,975
Operating income**	1,139,125	3,939,168	972,895	3,673,524
Overhead costs, amortisation	(555,167)	(1,770,565)	(483,711)	(1,678,043)
Net impairment losses on loans and advances	(99,971)	(515,903)	(89,487)	(477,778)
Operating profit	483,987	1,652,700	399,697	1,517,703
Profit before income tax	483,987	1,652,700	399,697	1,517,703
Net profit	382,399	1,289,310	306,178	1,208,978
Net profit attributable to:				
Owners of mBank S.A.	380,991	1,286,668	305,199	1,206,375
Non-controlling interests	1,408	2,642	979	2,603

Source: Consolidated Financial Statements

* incl. Dividend income, Net trading income, Gains less losses from investment securities, investments in subsidiaries and associates and Other operating income less Other operating expenses.

** Defined as a sum of Net interest income, Net fee and commission income and Trading and other income

*** Restated

Consolidated Statements of Financial Position

The table below sets out summary information extracted from the Group's consolidated statements of financial position as at 31 March 2015 and 31 March 2014 and as at 31 December 2014 and 31 December 2013:

	31 March 2015	31 December 2014	31 March 2014***	31 December 2013
<i>PLN thousands</i>				
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
ASSETS				
Cash and balances with the Central Bank	2,406,938	3,054,549	2,089,199	1,650,467
Loans and advances to banks	4,052,272	3,751,415	1,500,011	3,471,241
Trading securities	2,043,083	1,163,944	1,180,071	763,064
Derivative financial instrument	4,824,571	4,865,517	2,216,630	2,349,585
Loans and advances to customers	78,977,052	74,582,350	70,923,030	68,210,385
Investment securities	28,442,073	27,678,614	26,605,235	25,341,763
Other assets*	2,456,958	2,889,433	2,581,616	2,496,256
Total assets	123,202,947	117,985,822	107,095,792	104,282,761
LIABILITIES				
Amounts due to other banks	17,839,428	13,383,829	19,481,095	19,224,182
Derivative financial instruments	4,838,248	4,719,056	2,120,892	2,459,715
Amounts due to customers	71,861,014	72,422,479	63,596,439	61,673,527
Debt securities in issue	10,382,134	10,341,742	5,658,722	5,402,056
Subordinated liabilities	4,436,572	4,127,724	3,453,003	3,762,757
Other liabilities**	2,315,632	1,918,012	2,952,008	1,504,086
Total liabilities	111,673,028	106,912,842	97,262,159	94,026,323
Total equity	11,529,919	11,072,980	9,833,633	10,256,438
Total liabilities and equity	123,202,947	117,985,822	107,095,792	104,282,761

Source: Consolidated Financial Statements

* includes Hedge accounting adjustments related to fair value of hedged items, Intangible assets, Tangible assets, Current income tax assets, Deferred income tax assets, Non-current assets held for sale, Interests in joint ventures and Other assets

** includes: Amounts due to the central bank, Hedge accounting adjustments related to fair value of hedged items, Other liabilities, Current income tax liabilities, Deferred income tax liabilities and Provisions and Liabilities held for sale

*** Restated

Statements of no significant or material adverse change

There has been no significant change in the financial position of the Guarantor and the Group since 31 March 2015 and there has been no material adverse change in the prospects of the Guarantor and the Group since 31 December 2014.

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.

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.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses dated 10 June 2005, investors who have already agreed to purchase or subscribe for the securities before the publication of this first Supplement have the right, exercisable within a time limit of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire at close of business on 6 May 2015.