FOURTH SUPPLEMENT DATED 16 SEPTEMBER 2015 TO THE BASE PROSPECTUS DATED 24 MARCH 2015 AS SUPPLEMENTED BY A FIRST SUPPLEMENT DATED 4 MAY 2015, A SECOND SUPPLEMENT DATED 12 JUNE 2015 AND A THIRD SUPPLEMENT DATED 25 JUNE 2015

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 fourth supplement to the Base Prospectus dated 24 March 2015 (the **Base Prospectus**) and must be read in conjunction with the Base Prospectus as supplemented by a first prospectus supplement dated 4 May 2015 (the **First Supplement**), by a second prospectus supplement dated 12 June 2015 (the **Second Supplement**) and by a third prospectus supplement dated 25 June 2015 (the **Third Supplement**, together with the Base Prospectus, the First Supplement, the Second Supplement and this Supplement, the **Prospectus**) prepared by mFinance France S.A. (the **Issuer**) and mBank S.A. (the **Guarantor**) with respect to the €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 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 this Supplement

The purpose of this Supplement is to: (a) incorporate by reference the Guarantor's IFRS Condensed Consolidated Financial Statements for the six month period ended 30 June 2015 (the **Group IFRS Condensed Consolidated Financial Statements**) (b) update selected financial information in order to include the Group IFRS Condensed Consolidated Financial Statements (c) update the risk factor "The

Group is exposed to regulatory and political risks related to its CHF denominated loans" included in the Base Prospectus and (d) include a new risk factor relating to the potential introduction of a new banking tax in Poland.

Documents incorporated by reference

The copy of the Group IFRS Condensed Consolidated Financial Statements has been filed with the CSSF and, by virtue of this Supplement, the Group IFRS Condensed Consolidated Financial Statements are hereby incorporated by reference in, and form part of, the Base Prospectus.

Cross Reference List for the Group IFRS Condensed Consolidated Financial Statements:

Sections	**Pages**
Selected financial data	Page 4
Condensed consolidated income statement	Page 5
Condensed consolidated statement of comprehensive income	Page 6
Condensed consolidated statement of financial position	Page 7
Condensed consolidated statement of changes in equity	Pages 8-9
Condensed consolidated statement of cash flows	Page 10
Explanatory notes to the condensed consolidated financial statements	Pages 11-61
Selected explanatory information	Pages 62-71

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 the document 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 the document 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 30 June 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

Summary Section, Element B.19/B.12 - Selected historical key financial information of the Group

The Group IFRS Condensed Consolidated Financial Statements published on 30 July 2015 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, which is hereby replaced with the following:

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 half of 2015 (01.01.2015-30.06.2015) and for the first half of 2014

(01.01.2014-30.06.2014) as well as for each of the two years ended 31 December 2014 and 31 December 2013:

	H1 2015	For the year ended 31 December 2014	H1 2014	For the year ended 31 December 2013
	PLN thousands			
	reviewed	*audited*	*reviewed*	*audited*
Net interest income	1,192,987	2,490,658	1,208,246	2,225,811
Net fee and commission income	424,193	901,690	485,091	834,738
Trading and other income*	385,797	546,820	287,047	612,975
Operating income**	**2,002,977**	**3,939,168**	**1,980,384**	**3,673,524**
Overhead costs, amortisation	(938,139)	(1,770,565)	(885,894)	(1,678,043)
Net impairment losses on loans and advances	(207,637)	(515,903)	(245,347)	(477,778)
Operating profit	**857,201**	**1,652,700**	**849,143**	**1,517,703**
Profit before income tax	**857,201**	**1,652,700**	**849, 143**	**1,517,703**
Net profit	**674,053**	**1,289,310**	**665,049**	**1,208,978**
Net profit attributable to:				
Owners of mBank S.A.	**672,259**	**1,286,668**	**662,597**	**1,206,375**
Non-controlling interests	1,794	2,642	2,452	2,603

Source: Group IFRS Consolidated Financial Statements

** incl. Dividend income, Net trading income, Gains less losses from investment securities, investments in subsidiaries and associates, the Share in the profits (losses) of joint ventures 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*

Consolidated Statements of Financial Position

The table below sets out summary information extracted from the Group's consolidated statements of financial position as at 30 June 2015 and 30 June 2014 and as at 31 December 2014 and 31 December 2013:

	30 June 2015	31 December 2014	30 June 2014	31 December 2013
	PLN thousands			
	reviewed	*audited*	*reviewed*	*audited*
ASSETS				
Cash and balances with the Central Bank	3,187,463	3,054,549	1,418,016	1,650,467
Loans and advances to banks	2,071,935	3,751,415	4,933,231	3,471,241
Trading securities	2,597,284	1,163,944	2,812,471	763,064
Derivative financial instrument	3,345,943	4,865,517	3,017,875	2,349,585

Loans and advances to customers	77,241,598	74,582,350	70,137,177	68,210,385
Investment securities	29,515,812	27,678,614	27,128,055	25,341,763
Other assets*	2,644,062	2,889,433	2,500,620	2,496,256
Total assets	**120,604,115**	**117,985,822**	**111,947,445**	**104,282,761**
LIABILITIES				
Amounts due to other banks	15,675,917	13,383,829	22,297,031	19,224,182
Derivative financial instruments	3,302,248	4,719,056	2,915,003	2,459,715
Amounts due to customers	73,058,259	72,422,479	63,293,721	61,673,527
Debt securities in issue	11,013,855	10,341,742	7,696,154	5,402,056
Subordinated liabilities	3,896,612	4,127,724	3,278,869	3,762,757
Other liabilities**	2,109,691	1,918,012	2,147,252	1,504,086
Total liabilities	**109,056,582**	**106,912,842**	**101,628,030**	**94,026,323**
Total equity	**11,547,533**	**11,072,980**	**10,319,415**	**10,256,438**
Total liabilities and equity	**120,604,115**	**117,985,822**	**111,947,445**	**104,282,761**

Source: Group IFRS 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*

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 30 June 2015 and there has been no material adverse change in the prospects of the Guarantor and the Group since 31 December 2014.

Risk Factors

On page no 34 of the Base Prospectus, the risk factor "**The Group is exposed to regulatory and political risks related to its CHF denominated loans"** shall be deleted in its entirety and replaced by the following wording:

"**The Group is exposed to regulatory and political risks related to its CHF denominated loans**

On 5 August 2015, the Lower house of Polish Parliament (the **Sejm**) approved and passed on to the upper house of the Polish Parliament (the **Senate**) a bill which provides for the restructuring of housing loans which are denominated in a foreign currency. The law aims to provide relief for borrowers with foreign currency mortgage loans, most of which are denominated in CHF, by allowing them to convert their mortgages into PLN on favourable terms if the current loan to value ratio (**LTV**) of the mortgage is higher than 80 per cent. Under the originally proposed version of the draft law which was prepared by the Civil Platform political party (**PO**), banks and customers would have shared equally the cost of conversion (that is, the reduction in the loan amount caused by converting the loan into PLN at the specified exchange rate). Under amendments to the bill introduced by the Sejm, banks would have to cover 90 per cent. of the cost related to the conversion of the mortgage into PLN. Additionally, Polish banks would be obliged to grant eligible borrowers a preferential and unsecured loan for 10 per cent. of the difference between the foreign exchange loan and the PLN loan (compared to 50 per cent. in the original draft of the bill).

On 4 September 2015, the Senate voted in favour of restoring the 50/50 conversion cost split in the bill, and approved the amended bill. The Senate also restored the initial proposal concerning the level of the LTV ratio, which offered immediate relief only to borrowers with an LTV ratio exceeding 120 per cent., and after one year relief would be extended to borrowers with an LTV ratio between 100-120 per cent. and after two years relief would be extended to borrowers with an LTV ratio of over 80 per cent.

The Senate's amendments must be approved or rejected by the lower house before the bill becomes law. It is unknown if the bill will be passed in the current parliamentary term and it is also unclear if the President will sign the bill even if it is passed. If the current bill does not become legally effective, it is possible that after general elections in Poland, the President or a winning party will propose a new bill concerning housing loans denominated in a foreign currency.

According to the KNF, the accumulated loss incurred by the Polish banking sector would amount to PLN 21.9 billion if the legislation is adopted in the form approved by the lower house on 5 August 2015 or the loss may reach PLN 13.6 billion if the conversion cost is split equally between borrowers and banks. This will negatively affect banks' profitability, restrict capital generation and potentially reduce loan growth.

As at the end of June 2015, the outstanding value of CHF mortgage loans advanced by the mBank Group exceeded CHF 5.1 billion which represented approximately 14% of CHF mortgage loans in the Polish banking sector (source: mBank calculations based on NBP data). The potential loss recognised by the Group and a drop of capital adequacy ratios depends on the final form of the law.

If the mortgage conversion bill comes into force it will have an adverse impact on the Group's business, financial condition and results of operations."

Additionally, in the section headed "Risk Factors" the additional risk factor set out below is added on page no. 50 of the Base Prospectus after the risk factor "The Bank may be required to make substantial contributions to the Bank Guarantee Fund".

"**The Group faces risks relating to the potential introduction of a new banking tax in Poland**

Taking into account current political developments in Poland, the Bank believes that there is an increasing risk that a new banking tax will be introduced in Poland. The introduction of a banking tax is a key policy initiative which has been adopted by Poland's main opposition party, Law and Justice (**PIS**). If introduced, the banking tax would be calculated on the basis of a percentage of a bank's total assets or a percentage of specific types of financial transactions. If PIS is elected as the majority party in the Polish general elections in October 2015, then it is anticipated that the banking tax will be imposed on banks in Poland, including the Bank. If the banking tax is introduced on the basis currently envisaged, then the Bank will be required to pay substantial sums and, as a result, it may have a material adverse effect on the Bank's profitability, business, financial conditions and results of operations."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the 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 Prospectus since the publication of the Third Supplement.

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 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 18 September 2015.