

ANNUAL FINANCIAL REPORT
As of the 31st of December 2017

mFinance France

ANNUAL FINANCIAL REPORT As of the 31st of December 2017

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Management report

(Fiscal year ended on December 31, 2017)

Dear Shareholders,

In accordance with the provisions of the Commercial Code and the Company's by-laws, this report has been drawn up to report to you on the Company's situation and its activity during the fiscal year ended on December 31, 2017, and to submit the accounts for this fiscal year for your approval.

The required notices were duly sent to you and all the documents and items provided for in the regulations in force were made available for you.

You will find attached to this management report, the balance sheet, income statement and appendix of this fiscal year and the table of the Company's financial results for the last five fiscal years referred to in Article R.225-102 of the French Commercial Code.

Furthermore, the statutory auditor will report to you on the performance of his duties in his report on the accounts of the past fiscal year.

1. Company Activity

1.1 Situation and development of the company's activities during the financial year

The principal activity of the company is the issuance of bonds and the secondment of the loaned funds to the parent company.

The existing EMTN issuance programme was updated in March 2017 in the same structure as before and is now valid until March 2018.

The Company prepared and approved the 1st supplement to the EMTN Programme on the 15th of May, the 2nd supplement to the EMTN Programme on the 23rd of August, the third supplement the 13th of November and provided the AMF with the semi-annual financial report as of the 30th of June 2017.

The Company issued on the 28th of March 200 Million CHF senior unsecured fixed rate notes due 28th of March 2023. The coupon of the bond is 1,005%, which translates into a spread of 115 bps above the corresponding swap rate.

According to the transfer pricing agreement that was agreed and signed by the company with the shareholder and guarantor of the issuance programme mBank SA last year, the company was compensated on the bond issued the 28th of March 2017 in April 2017 and on the outstanding bonds.

The company received and accepted the 6th of June the resignation of Mr. Wojciech Chmielewski from his duties as member and Vice-Chairman of the supervisory board.

The Supervisory board appointed Mr. Ernest Pytlarczyk as member and Vice-Chairman of the supervisory board, for the term of his office effective since the 6th of June 2017.

The Company approved and adopted policy and procedures for the selection of an audit firm and plans to start the process of selecting the auditor for 2018 in accordance with the requirements regarding statutory audit of public-interest entities and local regulations.

1.2 Analysis of the results, of the financial situation and of the company's debts

The Company reporting shows a net loss of 290.440 EUR as of the 31st of December 2017.

The Company is analyzing the compensation structure and the potential solutions in order to avoid losses in the future.

Otherwise there were no significant changes to the financial results during the fiscal year 2017.

1.3 Progress made or difficulties encountered

The company performed its statutory tasks to a satisfactory level.

1.4 Research and development activities

During the past fiscal year and given its corporate purpose, the Company did not undertake any research and development activities.

1.5 Important events which have taken place since the end of the fiscal year

No important events have taken place since the end of the fiscal year.

1.6 Future prospects and developments

The Company will decide on the annual update of the EMTN prospectus and any future issuance on the first quarter of 2018.

2. Subsidiaries and holdings

2.1 Takeovers and/or acquisitions

In accordance with Article L. 233-6 of the Commercial Code, we confirm that the Company does not have any subsidiaries and did not, during the fiscal year ended on December 31, 2017, take control of any company whose registered office is located in France.

2.2 Transfer of holdings

The Company has not transferred any holding during the past fiscal year.

2.3 Controlled companies

The Company does not control any other company.

2.4 Shareholding of the Company

mBank S.A. holds 99.99% of the Company's share capital.

3. Employee shareholding

No employee holds shares of the company.

4. Social and environmental information

4.1 Social information:

The company paid the following salaries, social contributions, and expenses for the fiscal year 2017:

Salaries	EUR 137,328.98
Social contributions	EUR 69,873.20
Social expenses	EUR 207,202.18

4.2 Environmental information:

The Company's activity being purely financial does not have any environmental impact.

4.3 Information relating to the societal engagements in favor of the sustainable development:

The Company is a vehicle incorporated exclusively for the issuance of bonds and the secondment of the loaned funds to its parent company. As such it does not have any relationship with third parties.

5. Resolutions submitted to the annual general meeting

5.1 Presentation of the accounts and results

The turnover of the fiscal year amounted to EUR 389,722.

The operating expenses of the year amounted to EUR 904,322.

The operating result was therefore a negative amount of EUR 370,247.

After taking into account:

- Financial products of EUR 36,936,760

➤ Financial expenses for EUR 36,856,954

The pre-tax result of the year was a negative amount of EUR 290,440.

Finally, the result of the year is a negative amount of EUR 290,440.

5.2 Breakdown of the debts towards suppliers per due payment date

In accordance with the provisions of Articles L.441-6-1 and D.441-4 of the Commercial Code, you will find hereafter the balance of the debts towards suppliers for the fiscal years ended on December 31, 2016 and 2017:

Debt towards suppliers	From 1 to 30 days	From 31 to 60 days
As of 31.12.2016	Commerzbank 19,846 mBank 30,590 Primexis 480 Business Wire 720	-
As of 31.12.2017	0	

In accordance with the Article L. 441-6-1 of the Commercial Code, we provide also information on the accounts receivable. You will find hereafter the information for the last two fiscal years:

Accounts Receivable (in €)					
Year	Dues	From 0 to 30 days	From 31 to 60 days	From 61 to 90 days	Others
2016	0	0	0	0	0
2017	0	0	0	0	0

5.3 Proposal for the allocation of the result

We propose that you approve the annual accounts for the past fiscal year as presented to you and that you allocate the loss of the fiscal year to the retained earnings.

Given the result of the year, the shareholders equity amounting to € 239,228.77 for a share capital of €500,000.00, has fallen below half of the share capital and therefore you will be asked to decide on the continuation of the company's activities.

In accordance with the provisions of Article 243 bis of the General Tax Code, we remind you that no dividend had been distributed for the last three fiscal years.

5.4 Non tax-deductible expenses

In accordance with the provisions of Article 223 quater of the General Tax Code we inform you that the annual accounts do not contain non-deductible charges and expenses within the meaning of Article 39-4 of the General Tax Code.

6. List of corporate duties

In accordance with the provisions of Article L. 225-102-1 of the Commercial Code, you will find hereafter the list of all offices held and duties exercised by each of the corporate officers during the past fiscal year:

- Mr. Olivier Leo Köpke, President of the management board as from December 16, 2015:
 - Director, Head of CEE ALM, Group Treasury, Commerzbank
- Mrs. Marie-Claire Ouziel, member of the management board as from December 16, 2015:
 - Managing Director, Financial Institutions Advisory, Commerzbank
 - *Administrateur*, Commerzbank Holding France
 - *Global Head of Debt Capital Markets Bonds*, Commerzbank
- Mr. Karol Prażmo, member and chairman of the supervisory board as from December 16, 2015:
 - Director, Treasury Department of mBank S.A.
 - Member of the Supervisory Board of mLeasing Sp. z.o.o.
- Mr. Ernest Pytlarczyk, member and vice-chairman of the supervisory board as from June 9, 2017:
 - Chief Economist, mBank S.A.
 - Director, Economic Analysis Department of mBank S.A.
 - Director, Analysis and Investor Relations Department of mBank S.A.
 - Member of the Supervisory Board of mBOX Sp. z o.o.
 - Member of the Supervisory Board of Falest Investments S.A.
 - Member of the Supervisory Board of Feronia S.A.
- Mr. Paweł Szczepaniak, member of the supervisory board as from December 16, 2015:
 - Deputy Head, Legal Department of mBank S.A.

7. Remuneration of the directors and officers

The Company paid remuneration to the directors and officers during the past fiscal year 2017 as it was set by the supervisory board as follows:

- Mr. Olivier Leo Köpke, President of the management board: monthly remuneration of EUR 3,000
- Mrs. Marie-Claire Ouziel, member of the management board: monthly remuneration of EUR 3,000

- Mr. Karol Prażmo, chairman of the supervisory board: monthly remuneration of EUR 1,000
- Mr. Ernest Pytlarczyk, vice-chairman of the supervisory board: monthly remuneration of EUR 1,000

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After reading out the reports of the statutory auditor, we will successively submit to your vote the resolutions which will be read out to you beforehand.

Made on February 5, 2018
The management board



mFinance France

A *société anonyme* with management board and supervisory board
with a capital of EUR 500,000
Registered office: 23 rue de la Paix – 3 place de l'Opéra – 75002 Paris
449 370 584 RCS Paris

Chairman of the supervisory board's report **on corporate governance**

(Fiscal year ended on December 31, 2017)

Dear Shareholders,

In accordance with the provisions of Article L. 225-68 of the Commercial Code, it is my responsibility as Chairman of the mFinance France (the "Company") supervisory board to report herein on the conditions of preparation and organization of the board's works (I), as well as internal control and risk management procedures implemented by your Company (II) during the fiscal year ended on December 31, 2017.

1. CONDITIONS OF PREPARATION AND ORGANIZATION OF THE SUPERVISORY BOARD'S WORKS

Firstly, it should be recalled that the extraordinary general meeting of December 16, 2015 decided to modify the company's management and administration method by adopting a *directoire* (management board) and supervisory board structure to replace the board of directors implemented upon incorporation of the company. Given this modification, I will present to you the organization and operating conditions of the supervisory board (1.1), the report on the activity of the supervisory board during the past fiscal year (1.2), its preparatory works (1.3) and finally, the assessment of its members (1.4).

1.1 Organization and operating methods of the supervisory board

Composition of the supervisory board

The supervisory board is composed of three members, Mr Karol Prażmo, Mr Ernest Pytlarczyk and Mr Pawel Szczepaniak.

Mr Karol Prażmo and Mr Pawel Szczepaniak were appointed by decision of the extraordinary general meeting on December 16, 2015 for a three-year period which will come to an end during the ordinary general meeting convened to decide on the accounts of the fiscal year to end on December 31, 2017.

Mr Ernest Pytlarczyk was appointed by decision of the ordinary general meeting on June 9, 2017, to replace Mr Wojciech Chmielewski, who resigned, for the term of office of his predecessor, i.e. for a period which will come to an end during the ordinary general meeting convened to decide on the accounts of the fiscal year to end on December 31, 2017.

Functioning of the supervisory board

The organization and operating methods of the supervisory board are set forth in Articles 17 and 18 of the Company's by-laws in the following provisions:

Article 17 – Supervisory board

17.1 *The supervisory board is composed of at least three (3) and at most five (5) members.*

The members of the supervisory board are appointed by the ordinary general meeting of the shareholders for a three (3)-year period term which comes to an end following the annual general meeting of the shareholders convened to decide on the accounts of the past fiscal year and held in the year during which the term of office expires.

The members of the supervisory board can be removed from office at any time by the ordinary general meeting of the shareholders.

17.2 *The supervisory board exercises a permanent control over the management of the Company by the management board.*

17.3 *The supervisory board can grant one or more of its members special authorizations for one or more specific purposes.*

Article 18 - Office and deliberations of the supervisory board

18.1 *The supervisory board appoints, from among its members which are individuals, a Chairman and Vice-Chairman, who are responsible for convening the supervisory board and chairing its discussions.*

The Chairman and Vice-Chairman exercise their duties for a term which cannot exceed their term of office as a member of the supervisory board. They can be re-elected. The board can remove them from office at any time.

The supervisory board can appoint a secretary for whom it determines the term of duties. This secretary can be chosen from outside the members of the supervisory board.

18.2 *The supervisory board meets as often as the Company's interests require and at least once a quarter in the fifteen days following the delivery of the management board's periodical report.*

The supervisory board is convened by the Chairman or Vice-chairman in the absence of the Chairman, or by a third of its members. Meetings of the supervisory board are held either at the registered office or any other location in France or abroad, as indicated on the convocation.

The convocation is sent to the members of the supervisory board by any written means, including by email, at least five days before the date of the meeting. This convocation contains the meeting's agenda.

Any member of the supervisory board can exempt the board from convening him to a meeting should he already be aware of the date thereof. The presence of a member of the supervisory board or his representation at a meeting constitutes a waiver of convocation.

18.3 *An attendance register is kept which is signed by the members of the supervisory board participating in the meeting.*

18.4 *In order for the deliberations to be valid, the effective presence of at least half of the members of the supervisory board in office is necessary.*

However, in accordance with legal and regulatory provisions, the internal regulations drawn up by the supervisory board can provide, for the decisions which it determines, that members of the supervisory board attending the board meeting by means of videoconference or telecommunication allowing the identification and guaranteeing the effective participation of said board members will be deemed present for the calculation of the quorum and the majority.

18.5 *The decisions are made by the majority of the votes of the members present or represented, each member present or represented having one vote and each member present only being able to hold one power of attorney. In the case of a tie, the Chairman of the meeting will have the deciding vote. If only two members attend the meeting, the decisions must be made unanimously.*

18.6 *The members of the management board are convened to meetings of the supervisory board but only have an advisory vote.*

18.7 *Minutes are drawn up of the deliberations of the supervisory board, signed by the Chairman and the Secretary or by the majority of the members present. They are recorded in a special registry held at the registered office.*

Moreover, the supervisory board, in its meeting of December 16, 2015, adopted internal regulations which specify the organization and operating methods of the supervisory board. These internal rules were amended on May 17, 2016.

1.2 Report on the activity of the supervisory board during the past fiscal year

During the fiscal year ended on December 31, 2017, of duration of twelve months, the supervisory board met five times.

The meetings of the supervisory board concerned the following matters:

- Approval of the minutes of the previous meeting, examination of the annual accounts and approval of the management board's management report on the Company's activity and on the accounts of the fiscal year ended on December 31, 2016, renewal of the decision to assign the functions of the Audit Committee to the Supervisory Board, and convocation of the ordinary annual general meeting of March 1, 2017. (*Supervisory board of March 1, 2017*).

- Approval of the minutes of the previous meeting, report of the management board on the Company's activities during the 1st quarter of 2017, allocation of the management fees, signature of an annex to the Kaucja agreement between the company and the guarantor, starting the process of selecting the auditor for 2018 in accordance with the requirements regarding statutory audit of public-interest entities and local regulations, resignation of Wojciech Chmielewski from his duties as member of the supervisory board, convocation of a shareholders' meeting to appoint a new member of the supervisory board. (*Supervisory board of May 11, 2017*).
- Approval of the minutes of the previous meeting, appointment of the Vice-Chairman of the supervisory board; fixing his remuneration. (*Supervisory board of June 9, 2017*).
- Approval of the minutes of the previous meeting, Semi-annual activity report, and report of the management board on the Company's activities during the 2nd quarter of 2017. (*Supervisory Board of September 20, 2017*).
- Approval of the minutes of the previous meeting, report of the management board on the Company's activities during the 3rd quarter of 2017, approval of the policy and procedures for the selection of an audit firm, establishing the maximum acceptable spread on the bonds that may be issued under EMTN Programme, and the remuneration structure of mFinance France SA. (*Supervisory Board of December 18, 2017*).

1.3 Preparatory works for the meetings of the supervisory board

- a) Procedures regarding access by the members of the supervisory board to information necessary for their participation in board meetings

Members of the supervisory board can consult all corporate documents at the registered office.

- b) Organization and functioning of the committees

No particular committees were set up by the supervisory board.

1.4 Assessment of the members of the supervisory board

The principles for assessing members of the supervisory board mainly seek to assure the shareholders that the members of the supervisory board have real expertise necessary to perform their duties.

This matter is one of the concerns of the Chairman of the supervisory board and falls under the work methods in force in the group. Each member of the supervisory board currently has more than several years' experience and real expertise in the areas of financing and accounting.

2. INTERNAL CONTROL PROCEDURES IMPLEMENTED

2.1. - The company's objectives with respect to internal control procedures

The purposes of the internal control procedures in force in the Company are:

- On the one hand, to ensure that the management or completion of operations activities take place within the scope defined by the guidelines given to the company's activities by the corporate bodies, applicable laws and regulations and values, standards and internal regulations of the company; and
- On the other hand, to verify that the accounting, financial and management data communicated to the Company's corporate bodies accurately reflects the activity and situation of the Company. One of the objectives of the internal control procedure is to prevent and control risks resulting from the company's activity and risks of errors or fraud, in particular in the accounting and financial sectors. Like any control system, it cannot fully guarantee that these risks are completely eliminated.

2.2. - General organization of internal control procedures

Given the Company's activity, limited to the issuance of bond loans and making available of funds borrowed from its parent company, accounting is externalized and all financial documentation is prepared by an external firm.

2.2.1 Accounting and financial procedure

The internal control system implemented in the Company is based on the following tools:

- The drawing up of monthly accounts
- A regular review with the external service provider of the matters defined in formalized frameworks.

2.2.2 Implementation of control procedures at general management level

Monthly accounting and budgetary data is examined and analyzed with the external service provider.

The Company ensures, in the context of the legal management of the group and in collaboration with its usual counsel, the processing of files and/or litigations of the Company likely to generate substantial risks.

2.3 Internal control procedures specific to the activities of the company

2.3.1 Insurance policies

The Company has taken out all the necessary insurance policies to protect the assets, entities and risks of any kind.

2.3.2 Organization of the preparation of financial and accounting data intended for shareholders

It is prepared by external service providers under the supervision of the management board.

2.4 External control procedures

2.4.1. Statutory auditor

The statutory auditor has a permanent and independent mission which involves verifying the Company's accounting values and documents, controlling the compliance of accounts with regulations in force and verifying consistency with the annual accounts and the accuracy of the information given in the management board's reports and in the documents sent to the shareholders on the Company's financial situation and accounts.

2.4.2. Specialized external service providers

The Company reserves the right to occasionally use specialized external service providers.

3. CORPOARTE GOVERNANCE

3.1 Regulated Agreements

The company does not have any agreements entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders having a fraction of the voting rights greater than 10% of company and, on the other hand, another company, the first of which owns directly or indirectly more than half of the capital, with the exception of agreements relating to current transactions and concluded under normal conditions.



3.2 Delegations for the capital increase

None.

3.3 List of corporate duties

In accordance with the provisions of Article L. 225-102-1 of the Commercial Code, you will find hereafter the list of all offices held and duties exercised by each of the corporate officers during the past fiscal year:

- Mr. Olivier Leo Köpke, President of the management board as from December 16, 2015:
 - Director, Head of CEE ALM, Group Treasury, Commerzbank
- Mrs. Marie-Claire Ouziel, member of the management board as from December 16, 2015:
 - Managing Director, Financial Institutions Advisory, Commerzbank
 - *Administrateur*, Commerzbank Holding France
 - *Global Head of Debt Capital Markets Bonds*, Commerzbank
- Mr. Karol Prażmo, member and chairman of the supervisory board as from December 16, 2015:
 - Director, Treasury Department of mBank S.A.
 - Member of the Supervisory Board of mLeasing Sp. z.o.o.
- Mr. Ernest Pytlarczyk, member and vice-chairman of the supervisory board as from June 9, 2017:
 - Chief Economist, mBank S.A.
 - Director, Economic Analysis Department of mBank S.A.
 - Director, Analysis and Investor Relations Department of mBank S.A.
 - Member of the Supervisory Board of mBOX Sp. z o.o.
 - Member of the Supervisory Board of Falest Investments S.A.
 - Member of the Supervisory Board of Feronia S.A.
- Mr. Paweł Szczepaniak, member of the supervisory board as from December 16, 2015:
 - Deputy Head, Legal Department of mBank S.A.

3.4 Remuneration of the directors and officers

The Company paid fixed remuneration to the directors and officers during the past fiscal year 2017 as it was set by the supervisory board as follows:

- Mr. Olivier Leo Köpke, President of the management board: monthly remuneration of EUR 3,000
- Mrs. Marie-Claire Ouziel, member of the management board: monthly remuneration of EUR 3,000
- Mr. Karol Prażmo, chairman of the supervisory board: monthly remuneration of EUR 1,000
- Mr. Ernest Pytlarczyk, vice-chairman of the supervisory board: monthly remuneration of EUR 1,000

Executed in Paris on February 26, 2018

Karol Prażmo
Chairman of the Supervisory Board



This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

MFinance France
STATUTORY AUDITOR REPORT ON THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

To annual general meeting of MFinance France

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of MFinance France (“the Company”) for the year ended 31 December 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 01 January 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

These assessments were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the management report and of the other documents provided to Shareholders

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the management report and in the other documents provided to Shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

Information related to the Corporate Governance

We attest the existence, in the report of the Supervisory Board, on the Corporate Governance, of the information required by Article L.225-37-4 of the French Commercial Code (code de commerce) or by Articles L.225-37-3 and L.225-37-4 of the French Commercial Code (code de commerce).

Concerning the information given in accordance with the requirements of Article L. 225-37-03 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by the members of the Executive Board and of the Supervisory Board and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on this work, we attest the accuracy and fair presentation of this information.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris, 26 February 2018

PricewaterhouseCoopers Audit

Pierre Clavié

Balance Sheet

	Gross	Depreciation	Net as of 31/12/17	Net as of 31/12/16
ASSETS				
Uncalled subscribed capital				
Intangible Assets				
Establishment fees				
Research and Development fees				
Concessions, patents and similar rights				
Goodwill				
Other Intangible Assets				
Tangible Assets				
Land				
Buildings				
Technical installations, plant and equipment				
Other Tangible Assets				
Construction work in progress/Advance payment				
Financial Investments				
Investment & related advances & down payment				
Other Investments				
Loans	1 870 536 562		1 870 536 562	1 711 224 839
Other Financial Assets				
CAPITAL ASSETS	1 870 536 562		1 870 536 562	1 711 224 839
Inventory				
Raw materials & Other supplies				
Work in progress goods				
Work in progress services				
Intermediate & Finished goods				
Commodities				
Accounts Receivable				
Clients & related accounts				
Suppliers				
Employee				
State, Taxes on Income				9 218
State, Taxes on Turnover				
Other accounts receivable	400		400	930
Miscellaneous				
Advances & Down payments on Orders				
Short terms investments				
Cash	175 374		175 374	762 974
Prepaid expenses	54 350		54 350	33 803
CURRENT ASSETS	230 124		230 124	806 926
Cost of loan issues	120 283		120 283	
Redemption premium on bonds	4 993 004		4 993 004	6 289 482
Translation adjustment – Assets	25 552 288		25 552 288	23 732 739
TOTAL ASSETS	1 901 432 261		1 901 432 261	1 742 053 986

Balance Sheet

	Net as of 31/12/17	Net as of 31/12/16
LIABILITIES AND EQUITY		
Share Capital	500 000	500 000
Premiums, share premiums, ...		
Revaluation adjustments Legal reserve	17 094	16 433
Statutory or contractual reserves		
Regulated reserves		
Other reserves		
Retained earnings	12 574	-181 922
Annual Balance	-290 440	195 159
Capital grants		
Regulated provisions		
SHAREHOLDER'S EQUITY	239 229	529 669
Revenue of securities issue		
Other Equities		
Provisions for risks	41 824	120 983
Provisions for expenses		
PROVISIONS FOR RISKS AND EXPENSES	41 824	120 983
Convertible bonded debts		
Other bonded debts Loans	1 875 512 928	1 717 635 304
Uncovered balance and accommodation		
Loans and debts with credit institutions		
Miscellaneous financial loans & debts		
Miscellaneous financial loans & debts – Associates		
Advances & Down payments received on current orders		
Supplier debts & related accounts		
Employee	34 661	100 579
Social organisms	1 752	945
State, Taxes on Income	21 186	17 662
State, Taxes on Turnover		
State, Guaranteed bonds		
Other Fiscal & Social debts		
Fiscal & Social debts	11 755	37 087
Debts on Capital assets & related accounts	34 694	55 695
Other Debts		
Deferred revenue		
DEBTS	1 875 582 282	1 717 791 577
Translation adjustment – Liabilities	25 568 926	23 611 756
TOTAL LIABILITIES AND EQUITY	1 901 432 261	1 742 053 986

Income Statement

	From 01/01/17 to 31/12/17 12 Months	From 01/01/16 to 31/12/16 12 Months
REVENUE		
Sales of goods		
production sold	389 722	1 869 664
Stored production		
Operating subsidies		
Other revenue	144 354	1
Total	534 076	1 869 665
Consumption of goods & raw materials		
Purchases of goods		
Stock variation (goods)		
Raw materials purchases & other supplies		
Stock variation (raw materials)		
Other purchases & external expenses	631 417	897 223
Total	631 417	897 223
MARGIN ON GOODS & RAW MATERIALS	-97 341	972 442
EXPENSES		
Taxes and assimilated payments	29 641	111 247
Salaries and Treatments	137 329	147 380
Social expenses	69 873	72 328
Depreciations and provisions	24 057	
Other expenses	12 006	1 002
Total	272 906	331 957
OPERATING INCOME	-370 247	640 485
Financial revenue	36 936 760	30 391 750
Financial expenses	36 856 954	30 401 467
Financial result	79 807	-9 716
Operations in common		
Income	-290 440	630 769
Exceptional revenue		
Exceptional expenses		30 236
Exceptional result		-30 236
Employees' profit-sharing		
Taxes on Income		405 374
NET PROFIT/LOSS	-290 440	195 159

Notes

To the balance sheet presented before net income appropriation for the financial year ending December 31st, 2017, with a total of € 1 901 432 261 and to the income statement for the period, presented as a list and showing a loss of € 290 440.

During this period, the turnover amounts to € 389 722.

ACTIVITY OF THE COMPANY

The principal activity of the company is the issuance of bonds and the secondment of the loaned funds to the parent company.

RELEVANT FACTS

The company mFinance France SA issued on March 28th, 2017, Senior unsecured fixed rate notes at nominal value of 200 000 000 CHF for a maturity of six years with a redemption premium. The issue price amounts to 199 275 000 CHF and the redemption premium to 725 000 CHF.

At the same date, the company has made available a loan amounting to 199 275 000 CHF for MBANK SA.

As at December 31st, the equity of the company has fallen under the half of the share capital value.

ACCOUNTING RULES AND PRINCIPLES

The Statutory Accounts are established in accordance with regulation n°2014-03 of the ANC (replacing regulation N°99-03) and with the French commercial code, articles from L123-12 to L123-24.

General accounting conventions were applied, whilst respecting the prudence principle, according to the following basic assumptions:

- going concern status,
- consistent accounting methods,
- conservatism,

and in accordance with the general rules for establishing and presenting annual financial statements.

The Statutory Accounts are prepared under the historical cost convention.

The company has decided, from the financial year closing as at December 31st 2017, to take the option to write off the expenses related to bond issues over the period of the bonds concerned. This option is taken for two years and for all new bonds issued. These fees were booked for their full amount in charges during the year these occurred.

No other changes of accounting method occurred during the period.

The notes and statements below are an integral part of the Annual Accounts.

The main accounting policies adopted are described below.

1. Operation in foreign currency

Receivable and payable accounts denominated in foreign currency in balance sheets at closing are converted by exchange rates prevailing at that date.

Liabilities, accounts receivable and cash in foreign currencies other than the euro are revalued on balance sheet at year-end exchange rates. The difference resulting from the revaluation of liabilities and accounts receivable in foreign currencies at the latter rate is recorded in the “Translation adjustment”.

For any net unrealized losses, a provision is recorded.

As of December 31st, 2017, unrealized exchange gains and losses amounts respectively to 25 568 926 € and 25 552 288 €.

It was considered that, because of mirror transactions (bond and loan to the parent company, the same currency and for the same maturity), the risk of unrealized currency exchange loss was covered by the unrealized exchange gain.

The accrual related to foreign exchange loss rises to €41 824.

2. Current Income

The items relating to the current activities, even if they are extraordinary as a result of their frequency or of their amount, are registered in the current income.

3. Auditor fees

All the 2017 auditors fees of 27 773 € relate exclusively to statutory auditing. This amount includes the 2017 PwC fees accrual for € 4 080 in accordance with the terms of the engagement letter.

4. Loan

Loans are valued at their nominal value.

On March 28th, 2017, the company entered into a loan agreement with MBANK SA company for the total amount of 200 000 000 CHF.

As of December 31st, 2017, the accrued interests for the loans agreements with MBANK S.A. amount to:

- CHF loan signed on October 2013 : € 985 112,
- CZK loan signed on December 2013: € 31 547,
- EUR loan signed on April 2014 : € 8 946 918,
- EUR loan signed on November 2014 : € 986 301,
- EUR loan signed on September 2016: € 1 857 616,
- CHF loan signed on March 2017: € 1 302 555.

5. Redemption premium

The redemption premium is written down in equal amounts over the term of the issues, regardless of the repayment intervals.

As of December 31st, 2017, the amortizations of the redemptions premiums for the bonds amount to:

- redemption premium of the CHF bond signed on October 2013 : € 711 521,
- redemption premium of the EUR bond signed on April 2014 : € 2 931 425,
- redemption premium of the EUR bond signed on November 2014 : € 1 941 070,
- redemption premium of the EUR bond signed on September 2016: € 395 548,
- redemption premium of the CHF bond signed on March 2017: € 86 377.

6. Bonds

CHF bond

The company issued, during the 2013 financial year, senior unsecured notes out of the Euro Medium Term Note Programme of € 3 000 000 000 with a redemption premium. The main characteristics of this tranche are presented below:

- Nominal value : 200 000 000 CHF (170 910 955 € at closing date) ;
- Issue price : 198 967 000 CHF (170 028 200 € at closing date);
- Redemption premium : 1 033 000 CHF (840 931 €);
- Interest : interest is annually calculated at the rate of 2,50 %;
- Issue date : October 8th 2013;
- Period : until October 8th 2018;
- Amortization of the bonds: bonds are amortized ultimately.

As of December 31st2017, the accrued interests amounts to € 985 112.

CZK bond

The company issued, during the 2013 financial year, Senior Unsecured Notes out of the EMTN Programme. The main characteristics of this tranche are presented below:

- Nominal value : 500 000 000 CZK (19 580 967 € at closing date);
- Issue price : 500 000 000 CZK (18 580 967 € at closing date);
- Interest : interest is annually calculated at the rate of 2,32 %;
- Issue date : December 6th 2013;
- Period : until December 6th2018;
- Amortization of the bonds : bonds are amortized ultimately;
- No share premium has been recorded.

As of December 31st, 2017, the accrued interests amounts to € 31 547.

EUR bond

The company issued, during the 2014 financial year, senior unsecured notes out of the EMTN Programme with a redemption premium. The main characteristics of this tranche are presented below:

- Nominal value : 500 000 000 EUR ;
- Issue price : 496 095 000 EUR ;
- Redemption premium : 3 905 000 EUR ;
- Interest : interest is annually calculated at the rate of 2,375 % ;
- Issue date : April 1st 2014 ;
- Period : until April 1st 2019 ;
- Amortization of the bonds: bonds are amortized ultimately.

As of September 31st, 2017, the accrued interests amounts to € 8 946 918.

EUR bond

The company issued, during the 2014 financial year, senior unsecured notes out of the EMTN Programme with a redemption premium. The main characteristics of this tranche are presented below:

- Nominal value : 500 000 000 EUR ;
- Issue price : 495 615 000 EUR ;
- Redemption premium : 4 385 000 EUR ;
- Interest : interest is annually calculated at the rate of 2 % ;
- Issue date : November 26th 2014 ;
- Period : until November 26th 2021 ;
- Amortization of the bonds: bonds are amortized ultimately.
- As of December 31st, 2017, the accrued interests amounts to € 986 301.

EUR bond

The company issued, during the 2016 financial year, senior unsecured notes out of the EMTN Programme, with a redemption premium. The main characteristics of this tranche are presented below:

- Nominal value : 500 000 000 EUR ;
- Issue price : 498 750 000 EUR ;
- Redemption premium : 1 250 000 EUR ;
- Interest : interest is annually calculated at the rate of 1.398 % ;
- Issue date : September 26th 2016 ;
- Period : until September 26th 2020 ;
- Amortization of the bonds: bonds are amortized ultimately.

As of December 31st, 2017, the accrued interests amounts to € 1 857 616.

CHF bond

The company issued, during the 2017 financial year, Senior Unsecured notes out of the EMTN Programme with a redemption premium. The main characteristics of this tranche are presented below:

- Nominal value : 200 000 000 CHF (€ 182 982 617 at closing date) ;
- Issue price : 198 275 000 CHF (€ 182 319 305 at closing date);
- Redemption premium : 725 000 CHF (678 014 €);
- Interest : interest is annually calculated at the rate of 1,005 %;
- Issue date : March 28th 2017;
- Period : until March 28th 2023;
- Amortization of the bonds: bonds are amortized ultimately.

As of December 31st2017, the accrued interests amounts to € 1 302 555.

7. Accounts payable at the end of the financial year

In accordance with the requirements of articles L441-6-1 and D441-4 of the French Commercial Code, a breakdown of payables as of December 31st, 2017, by due date, is presented below:

Maturity of payables in euros amounts to €0.

8. Structure of the turnover

The turnover until the end of 2015 was composed of the margin on the cost recharges to MBANK S.A in connection with the loan granted to MBANK SA.

As of January, 1st 2016, a new transfer price agreement has been concluded. The company is compensated on a margin basis of 0.15% computed on the total volume of bonds issued since 2012.

As of December, 31st 2017, the company received its remuneration based on the transfer price agreement of the value of € 389 722.

9. Events subsequent to the financial year closing

None

10. Cash flow**Cash flow of mFinance France S.A**

	In Euro	
	2017	2016
Net profit (A)	-290 440	195 159
Amortization and provisions (B)	1 895 332	1 667 186
Cash flows (A) + (B)	1 604 892	1 862 344
Change in working capital	-2 192 494	-1 515 716
Increase of capital		
Net cash from operations	-587 601	346 628
Cash as at January 1st	762 974	416 347
Cash as at June 30 th		
Cash as at December 31th	175 374	762 974
Variation in Cash	-587 601	346 628

11. Exceptional charges and products

The exceptional charges and products include elements that are not related to the normal activity of the company.

FIXED ASSETS

	<i>Gross value beginning of period</i>	<i>Increase Revaluation</i>	In Euro <i>Increase Acquisitions</i>
Intangible fixed assets			
Start-up expenses			
Other intangible fixed assets			
Tangible fixed assets			
Machinery & equipment			
General installations and various fixtures			
Transportation equipment			
Office equipment, computers and furniture			
Fixed assets in-progress			
Investments			
Other controlling interests			
Loans and Other long term investments	1 711 224 839		207 148 296
TOTAL	1 711 224 839		207 148 296

	<i>Decrease By transfer</i>	<i>Decrease By sale</i>	<i>Gross value end of period</i>	<i>Revaluation Value of origin</i>
Intangible fixed assets				
Other intangible fixed assets				
Start-up expenses				
Tangible fixed assets				
Machinery & equipment				
General installations and various fixtures				
Transportation equipment				
Office equipment, computers and furniture				
Fixed assets in-progress				
Investments				
Other controlling interests				
Loans and Other long term investments	47 836 573		1 870 536 562	1 870 536 562
TOTAL	47 836 573		1 870 536 562	1 870 536 562

AMORTIZATION

	In Euro			
	<i>Gross value beginning of period</i>	<i>Increase (straight-line method)</i>	<i>Decrease</i>	<i>Gross value end of period</i>
Intangible fixed assets				
Start-up expenses				
Other intangible fixed assets				
Tangible fixed assets				
Machinery & equipment				
General installations and various fixtures				
Transportation equipment				
Office equipment, computers and furniture				
Redemption premium	6 289 482	678 014	1 947 492	4 993 004
Expenses related to bond issue		144 339	24 057	120 283
TOTAL				

PROVISION AND DEPRECIATION

	<i>Gross value beginning of period</i>	<i>Increase (straight-line method)</i>	<i>Decrease</i>	In Euro <i>Gross value end of period</i>
Regulated provisions				
Provisions for liabilities				
Provision for exchange losses	120 983		79 159	41 824
Redemption premium				
	120 983		79 159	41 824

ACCOUNTS RECEIVABLE

	In Euro		
	<i>Gross amount</i>	<i>Within 1 year</i>	<i>Beyond 1 year</i>
Loans (1)	1 870 536 562	204 430 739	1 666 105 823
Doubtful accounts, receivables in dispute			
Other trade accounts and notes receivable			
Personnel and related accounts			
Tax and social receivable			
Income tax			
VAT			
Current accounts - group and associates			
Other receivables	400	400	
Prepaid expenses	54 350	51 736	2 615
TOTAL	1 870 591 312	204 482 874	1 666 108 438

(1) loans granted during the year: € 170 291 403

ACCOUNTS PAYABLE

	In Euro			
	<i>Gross amount</i>	<i>Within 1 year</i>	<i>Between 1 and 5 years</i>	<i>Beyond 5 years</i>
Bond issues (1)	1 875 512 928	204 601 972	1 500 000 000	170 910 955
Bank borrowings				
- within 1 year at the origin				
- beyond 1 year at the origin				
Accounts payables	34 661	34 661		
Personnel and related accounts	1 752	1 752		
Tax and social liabilities	21 186	21 186		
Income tax				
VAT				
Other taxes	11 755	11 755		
Payables to fixed assets suppliers				
Current accounts - group and associates				
Other payables				
Prepaid income				
TOTAL	1 875 582 282	204 671 327	1 500 000 000	170 910 955

(1) loans taken during the year: € 170 910 955

ACCRUED RECEIVABLES

In Euro

	31/12/17	31/12/16
Loans		
Accrued interest S2 T1 CHF	1 073 450	1 073 450
Accrued interest S3 T1 CZK	29 812	29 812
Accrued interest S4 T1 EUR	8 946 918	8 946 918
Accrued interest S5 T1 EUR	986 301	986 301
Accrued interest S6 T1 EUR	1 857 616	1 857 616
Accrued interest S7 T1 CHF	1 302 555	
Capitalization premium SI T2 CHF	711 521	543 335
Capitalization premium SI T4 EUR	2 931 425	2 150 425
Capitalization premium SI T5 EUR	1 941 070	1 314 642
Capitalization premium SI T6 EUR	395 548	83 048
Capitalization premium SI T7 CHF	86 377	
	20 175 991	16 985 547
Trades and accounts receivables		
Accrued income		
TOTAL	20 175 991	16 985 547

ACCRUED LIABILITIES

In Euro

	31/12/17	31/12/16
Bonds		
Accrued interest S2 T1 CHF	985 112	1 073 450
Accrued interest S3 T1 CZK	31 547	29 812
Accrued interest S4 T1 EUR	8 946 918	8 946 918
Accrued interest S5 T1 EUR	986 301	986 301
Accrued interest S6 T1 EUR	1 857 616	1 857 616
Accrued interest S7 T1 CHF	1 302 555	
Accounts payable and related	14 110 050	12 894 098
Accrued Primexis fees	13 040	17 240
Accrued auditors fees	4 080	6 000
Accrued rating agencies fees		
Accrued advisors fees		11 685
Accrued rent fees	17 541	14 017
	34 661	48 942
Fiscal debts		
Accrued tax	9 160	19 959
Accrued tax on salary	554	14 944
Accrued withholding tax	367	376
Accrued tax for professional formation	748	809
Accrued apprenticeship tax	925	1 000
Accrued social debt	2 540	1 370
	14 295	38 458
TOTAL	14 159 005	12 981 497

PREPAID CHARGES**In Euro**

	<i>31/12/17</i>	<i>31/12/16</i>
Prepaid charges	54 350	33 803
TOTAL	54 350	33 803

The prepaid charges are including annual administrative fees for loans

SHARE CAPITAL**In Euro**

<i>Type of securities</i>	<i>Nominal value</i>		<i>Number of shares</i>			
	<i>Beginning of period</i>	<i>End of period</i>	<i>Beginning of period</i>	<i>Created during the period</i>	<i>Refunded during the period</i>	<i>End of period</i>
Shares	10	10	50 000			50 000

ITEMS RELATING TO SEVERAL BALANCE SHEET HEADINGS

In Euro

	<i>Amounts concerning the companies</i>		<i>Amounts of payables and receivables represented by trade notes</i>
	<i>Affiliated companies</i>	<i>Companies with controlling interests</i>	
Investments			
Equity participation			
Loans	1 870 536 562		
Other investments			
Total fixed assets	1 870 536 562		
Receivables			
Trade notes and accounts receivable			
Other receivables			
Total receivables			
Short term investments			
Cash		175 374	
Liabilities			
Various debts and liabilities			
Trade notes and accounts payable			
Total liabilities			

The financial income includes interests on the loans granted to MBANK SA for an amount of 30 391 750 euros.

UNREALIZED FOREIGN EXCHANGE GAINS AND LOSSES

	<i>Amount</i>
Unrealized FX Loss	25 552 288
Unrealized FX Gain	(25 568 926)
	- 16 638

Unrealized FX Loss corresponds to the loans in CHF S2T1 (€8 097 539) and in CZK (€ 1 385 916) and the bond in CHF S7T1 (€16 068 832).

Unrealized FX Gain corresponds to the bonds in CHF S2T1 (€8 055 716) and in CZK (€ 1 385 916) and the loan in CHF S7T1 (€16 0127 293).

EQUITY VARIANCE

	In Euro
	AMOUNTS
EQUITY YEAR -1, AFTER RESULT AND BEFORE SHAREHOLDER'S MEETING (-) DISTRIBUTIONS	529 669
EQUITY AT BEGINNING OF PERIOD	529 669
VARIANCE OF SHARE CAPITAL VARIANCE OF PAID IN CAPITAL VARIANCE FOR LONG TERM INVESTMENTS AND REGULATED PROVISIONS OTHER VARIANCE	
CONTRIBUTION RECEIVED WITH RETROACTIVE EFFECT TO THE BEGINNING OF PERIOD	
EQUITY AT BEGINNING OF PERIOD AFTER CONTRIBUTION WITH RETROACTIVE EFFECT	529 669
VARIANCE OF SHARE CAPITAL VARIANCE OF PAID IN CAPITAL VARIANCE OF REVALUATION DIFFERENCE VARIANCE OF LEGAL RESERVE , STATUTORY, CONTRACTUAL AND OTHER VARIANCE OF REGULATED RESERVES VARIANCE OF RETAINED EARNINGS VARIANCE OF INVESTMENT SUBSIDIES AND REGULATED PROVISION RESULT YEAR-1 ALLOCATED IN EQUITY (WITHOUT DISTRIBUTION)	661 194 498 (195 159)
VARIANCE DURING PERIOD	0
EQUITY AT ENDING OF PERIOD	
RESULT FOR PERIOD	(290 440)
EQUITY FOR PERIOD AFTER RESULT AND BEFORE SHAREHOLDER'S MEETING	239 229

MFINANCE FRANCE SA (translated from French)

**IDENTITY OF PARENT COMPANIES CONSOLIDATING THE COMPANY'S
ACCOUNTS**

<i>Corporate name</i>	<i>Legal form</i>	<i>Capital</i>	<i>Head office</i>
MBANK S.A	SA	169 248 488 PLN	Senatorska 18, 00-950 VARSOVIE POLOGNE

INCOME AND OTHER ELEMENTS ABOUT THE COMPANY DURING THE LAST FIVE YEARS

In Euros

	<i>12/31/2013</i>	<i>12/31/2014</i>	<i>12/31/2015</i>	<i>12/31/2016</i>	<i>12/31/2017</i>
Equity at the end of the accounting period					
Legal capital	225 000	225 000	500 000	500 000	500 000
Number of common stock	22 500	22 500	50 000	50 000	50 000
Number of preferred share					
Operations and income					
Gross income (H.T)	138 369	150 298	158 703	1 869 664	389 722
Net results before taxes	810 802	1 568 577	2 151 596	2 267 718	1 628 949
Income tax	1 212			405 374	
Employee profit-sharing					
Net results after taxes	26 932	- 10 787	- 96 670	195 159	(290 440)
Income					
Income per share					
Result after tax, profit-sharing, before depreciation expense	36.04	69.71	43.03	37.25	32.58
Result after tax, profit-sharing, depreciation expense	1.20	-0.48	-1.93	3.90	-5.81
Dividends distributed					
Employees					
Total personnel employed				1	1
Gross wages				147 380	137 239
Employer social charges (social security, unemployment, retirement)				72 328	69 873

mFinance France**AMOUNT OF FEES
TO THE EXTERNAL AUDITOR**

The fees of the statutory auditors as of the 31st of December 2017 amount to 27 773 € and they relate exclusively to the statutory auditing mission of the company. This amount includes PricewaterhouseCoopers fees accrual for € 4 080 in accordance with the terms of the engagement letter.

mFinance France

**CERTIFICATE OF THE RESPONSIBLE
OF THE ANNUAL FINANCIAL REPORT**

I hereby declare that I have taken all reasonable steps to ensure that the information contained in this report is, to the best of my knowledge, correct and does not contain any omission likely to alter its meaning.

To the best of my knowledge, I certify that the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and that the management report contained in this report provides a fair presentation of the Company's business, results and financial position and a description of the main risks and uncertainties it faces.



Paris, 19 March 2018
Oliver Koepke
President of the Management Board