



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 23 March 2016 (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 of Chapter I of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses, as amended (the **Prospectus Act**). 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 Prospectus 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 2016 (the **mBank S.A. Group IFRS Condensed Consolidated Financial Statements**) and (b) to update selected financial information in order to include mBank S.A. Group IFRS Condensed Consolidated Financial Statements.

Documents incorporated by Reference

The Guarantor published the mBank S.A. Group IFRS Condensed Consolidated Financial Statements on 28 April 2016. A copy of the mBank S.A. Group IFRS Condensed Consolidated Financial Statements has been filed with the CSSF and, by virtue of this Supplement, the mBank S.A. Group IFRS 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 43-94
Selected explanatory information	pages 95-103

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>).

General Information

There has been no significant change in the financial position of the Guarantor and the Group since 31 March 2016 and there has been no material adverse change in the prospects of the Guarantor and the Group since 31 December 2015.

Summary of the Programme

The mBank S.A. Group IFRS Condensed Consolidated Financial Statements update selected financial information on pages 17-19 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 quarter 2016 (01.01.2016-31.03.2016), for the first quarter 2015 (01.01.2015-31.03.2015) as well as for each of the two years ended 31 December 2015 and 31 December 2014:

	For the year ended 31 December 2015		For the year ended 31 December 2014	
	Q1 2016	2015	Q1 2015	2014
<i>PLN thousands</i>				
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
Net interest income	676,418	2,511,373	587,439	2,490,658
Net fee and commission income	211,745	897,176	193,857	901,690
Trading and other income*	120,740	684,774	336,832	546,820
Operating income**	1,008,903	4,093,323	1,118,128	3,939,168
Overhead costs, amortisation	(480,772)	(2,050,596)	(451,932)	(1,770,565)
Net impairment losses on loans and advances	(68,520)	(421,222)	(99,971)	(515,903)
Operating profit	459,611	1,621,505	566,225	1,652,700
Taxes on bank balance sheet items	(57,302)	(3,650)	(907)	-
Profit before income tax	402,309	1,617,855	565,318	1,652,700
Net profit	309,505	1,304,128	452,344	1,289,310
Net profit attributable to:				
Owners of mBank S.A.	307,782	1,301,246	450,936	1,286,668
Non-controlling interests	1,723	2,882	1,408	2,642

Source: 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 31 March 2016 and 31 March 2015 and as at 31 December 2015 and 31 December 2014:

	31 March 2016	31 December 2015	31 March 2015	31 December 2014
<i>PLN thousands</i>				
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
ASSETS				
Cash and balances with the Central Bank	4,042,760	5,938,133	2,406,938	3,054,549
Loans and advances to banks	1,120,253	1,897,334	4,052,272	3,751,415
Trading securities	2,849,810	557,541	2,043,083	1,163,944
Derivative financial instrument	2,799,170	3,349,328	4,824,571	4,865,517
Loans and advances to customers	77,940,778	78,433,546	78,977,052	74,582,350
Investment securities	31,618,471	30,736,949	28,442,073	27,678,614
Other assets*	2,897,138	2,610,190	2,547,899	2,889,433
Total assets	123,268,380	123,523,021	123,293,888	117,985,822
LIABILITIES				
Amounts due to other banks	10,972,444	12,019,331	17,839,428	13,383,829
Derivative financial instruments	2,355,838	3,173,638	4,838,248	4,719,056
Amounts due to customers	81,133,851	81,140,866	71,861,014	72,422,479
Debt securities in issue	9,697,975	8,946,195	10,382,134	10,341,742
Subordinated liabilities	3,801,673	3,827,315	4,436,572	4,127,724
Other liabilities**	2,679,202	2,140,712	2,336,628	1,918,012
Total liabilities	110,640,983	111,248,057	111,694,024	106,912,842
Total equity	12,627,397	12,274,964	11,599,864	11,072,980
Total liabilities and equity	123,268,380	123,523,021	123,293,888	117,985,822
<i>Source: Consolidated Financial Statements</i>				
<i>* includes Hedge accounting adjustments related to fair value of hedged items, Investments in joint ventures, Intangible assets, Tangible assets, Current income tax assets, Deferred income tax assets, Other assets and Non-current assets held for sale</i>				
<i>** includes: Hedge accounting adjustments related to fair value of hedged items, Other liabilities, Current income tax liabilities, Deferred income tax liabilities, Provisions and Liabilities held for sale.</i>				
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 2016 and there has been no material adverse change in the prospects of the Guarantor and the Group since 31 December 2015.				

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 Prospectus Act, 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 11 May 2016.