

SECOND SUPPLEMENT DATED 12 JUNE 2015 TO THE BASE PROSPECTUS DATED 24 MARCH 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 second 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 (together with the Base Prospectus 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 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 amend the information in the Prospectus relating to the credit ratings of the Guarantor following rating action by Fitch Polska S.A. (**Fitch**) and Standard & Poor's Credit Market Services Europe Limited (**S&P**).

Rating information included in the element B.19/B.17 of the Summary of the Base Prospectus on page 19 of the Base Prospectus shall be deleted in its entirety and replaced by the following wording:

<p>B.19/B.17</p>	<p>Credit ratings</p>	<p>The Guarantor has been assigned the following ratings:</p> <table border="0" style="width: 100%; text-align: center;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%;"><u>Fitch Polska S.A.</u></th> <th style="width: 20%;"><u>Standard & Poor's Credit Market Services Europe Limited</u></th> </tr> </thead> <tbody> <tr> <td>Long-term rating of deposits/liabilities</td> <td>BBB-</td> <td>BBB</td> </tr> <tr> <td>Short-term rating of deposits/liabilities</td> <td>F3</td> <td>A-2</td> </tr> <tr> <td>Support rating</td> <td>2</td> <td>–</td> </tr> <tr> <td>Viability rating</td> <td>bbb-</td> <td>–</td> </tr> <tr> <td>Outlook of long-term rating</td> <td>positive</td> <td>stable</td> </tr> </tbody> </table>		<u>Fitch Polska S.A.</u>	<u>Standard & Poor's Credit Market Services Europe Limited</u>	Long-term rating of deposits/liabilities	BBB-	BBB	Short-term rating of deposits/liabilities	F3	A-2	Support rating	2	–	Viability rating	bbb-	–	Outlook of long-term rating	positive	stable
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Outlook of long-term rating	positive	stable																		
		<p><i>Source: Fitch Polska S.A., Standard & Poor's Credit Market Services Europe Limited</i></p> <p>Standard & Poor's Credit Market Services Europe Limited (S&P) has assigned the long term credit rating BBB (stable outlook). Pursuant to S&P's rating definitions, the assigned credit rating of the Bank means the "obligor...has adequate capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments". A stable outlook indicates that a rating is not likely to change over the intermediate term (typically six months to two years).²</p> <p>S&P has assigned a short term credit rating A-2. Pursuant to S&P's rating definitions, the assigned short term credit rating of the Bank means the "obligor... has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category".</p> <p>Fitch Polska S.A. (Fitch) has assigned the long term credit rating BBB- (positive outlook). Pursuant to Fitch's rating</p>																		

² S&P assigns long-term credit ratings on a scale from AAA to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (neutral). S&P assigns short-term credit ratings for specific issues on a scale from A-1, A-2, A-3, B, C down to D. Within the A-1 category the rating can be designated with a "+".

definitions, BBB ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. Positive outlook indicates the rating is likely to be upgraded over a one-to two-year period.³

Fitch has assigned a short term credit rating F3. Pursuant to Fitch's rating definitions, the assigned short term credit rating of the Bank denotes fair short-term credit quality. The intrinsic capacity for timely payment of financial commitments is adequate.

Fitch and S&P are established in the European Union and are registered under the CRA Regulation. As such Fitch and S&P are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

In 2013, the Bank elected to cease soliciting ratings from Moody's Investors Service (**Moody's**). Any ratings published by Moody's ratings entities in connection with the Bank are unsolicited and are based purely on publicly available information. Such ratings are therefore not disclosed in this Base Prospectus.

The sub-section "Description of the Group – Ratings" on pages 162 and 163 of the Base Prospectus shall be deleted in its entirety and replaced with the following wording:

"Ratings

The table below sets forth information regarding the ratings assigned to the Bank as at the date of this Base Prospectus.

	Fitch Polska S.A.	Standard & Poor's Credit Market Services Europe Limited
Long-term rating of deposits/liabilities	BBB-	BBB
Short-term rating of deposits/liabilities	F3	A-2
Support rating.....	2	–
Viability rating	bbb-	–
Outlook of long-term rating	positive	stable

Source: Fitch Polska S.A., Standard & Poor's Credit Market Services Europe Limited

³ Fitch assigns long-term credit ratings on a scale from AAA to D. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories. Fitch may also offer guidance (termed a "rating watch") which indicates that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as “Positive”, indicating a potential upgrade, “Negative”, for a potential downgrade, or “Evolving”, if ratings may be raised, lowered or affirmed. Fitch assigns short-term credit ratings for specific issues on a scale from F1, F2, F3, B, C down to D. Within the F1 category the rating can be designated with a "+”.

Standard & Poor's Credit Market Services Europe Limited (**S&P**) has assigned the long term credit rating BBB (stable outlook) to the Bank. Pursuant to S&P's rating definitions, the assigned credit rating of the Bank means the "obligor...has adequate capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments". A stable outlook indicates that a rating is not likely to change over the intermediate term (typically six months to two years).⁴

S&P has assigned a short term credit rating A-2. Pursuant to S&P's rating definitions, the assigned short term credit rating of the Bank means the "obligor... has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category".

On 9 June 2015, S&P downgraded the Bank's long-term counterparty credit rating to 'BBB (stable outlook)' from 'BBB+ (credit watch with negative implications)'. This rating action followed a downgrade by S&P of the ratings assigned to Commerzbank AG and other German banks and was the outcome of a review by S&P of the implications of the introduction of the bank resolution framework in Germany and the reduced prospects of extraordinary government support.

Fitch Polska S.A. (**Fitch**) has assigned the long term credit rating BBB- (positive outlook). Pursuant to Fitch's rating definitions, BBB ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. Positive outlook indicates the rating is likely to be upgraded over a one-to two-year period.⁵

Fitch has assigned a short term credit rating F3. Pursuant to Fitch's rating definitions, the assigned short term credit rating of the Bank denotes fair short-term credit quality. The intrinsic capacity for timely payment of financial commitments is adequate.

On 19 May 2015, Fitch downgraded the Bank's Long-term Issuer Default Rating (IDR) and senior debt rating to 'BBB- (positive outlook)' from 'A (negative outlook)' following the downgrade of Commerzbank AG. mBank's short-term IDR was downgraded to 'F3' from 'F1' and the Support Rating was lowered to '2' from '1'.

The rating action, taken in conjunction with Fitch's review of sovereign support for banks globally, reflects Fitch's view that after the implementation of the "Bank Recovery and Resolution Directive", sovereign support can no longer be relied upon.

Fitch and S&P are established in the European Union and are registered under the CRA Regulation. As such Fitch and S&P are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

In 2013, the Bank elected to cease soliciting ratings from Moody's Investors Service (**Moody's**). Any ratings published by Moody's ratings entities in connection with the Bank are unsolicited and are based

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⁵ Fitch assigns long-term credit ratings on a scale from AAA to D. The modifiers "+", "-" may be appended to a rating to denote relative status within major rating categories. Fitch may also offer guidance (termed a "rating watch") which indicates that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or affirmed. Fitch assigns short-term credit ratings for specific issues on a scale from F1, F2, F3, B, C down to D. Within the F1 category the rating can be designated with a "+".

purely on publicly available information. Such ratings are therefore not disclosed in this Base Prospectus."

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement 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 first prospectus supplement dated 4 May 2015.

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 16 June 2015.
