

**FIFTH SUPPLEMENT DATED 18 NOVEMBER 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, A THIRD SUPPLEMENT DATED 25 JUNE 2015 AND A FOURTH SUPPLEMENT DATED 16 SEPTEMBER 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 fifth 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**), by a third prospectus supplement dated 25 June 2015 (the **Third Supplement**) and by a fourth prospectus supplement dated 16 September 2015 (the **Fourth Supplement**, together with the Base Prospectus, the First Supplement, the Second Supplement, the Third 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 terms in the Prospectus.

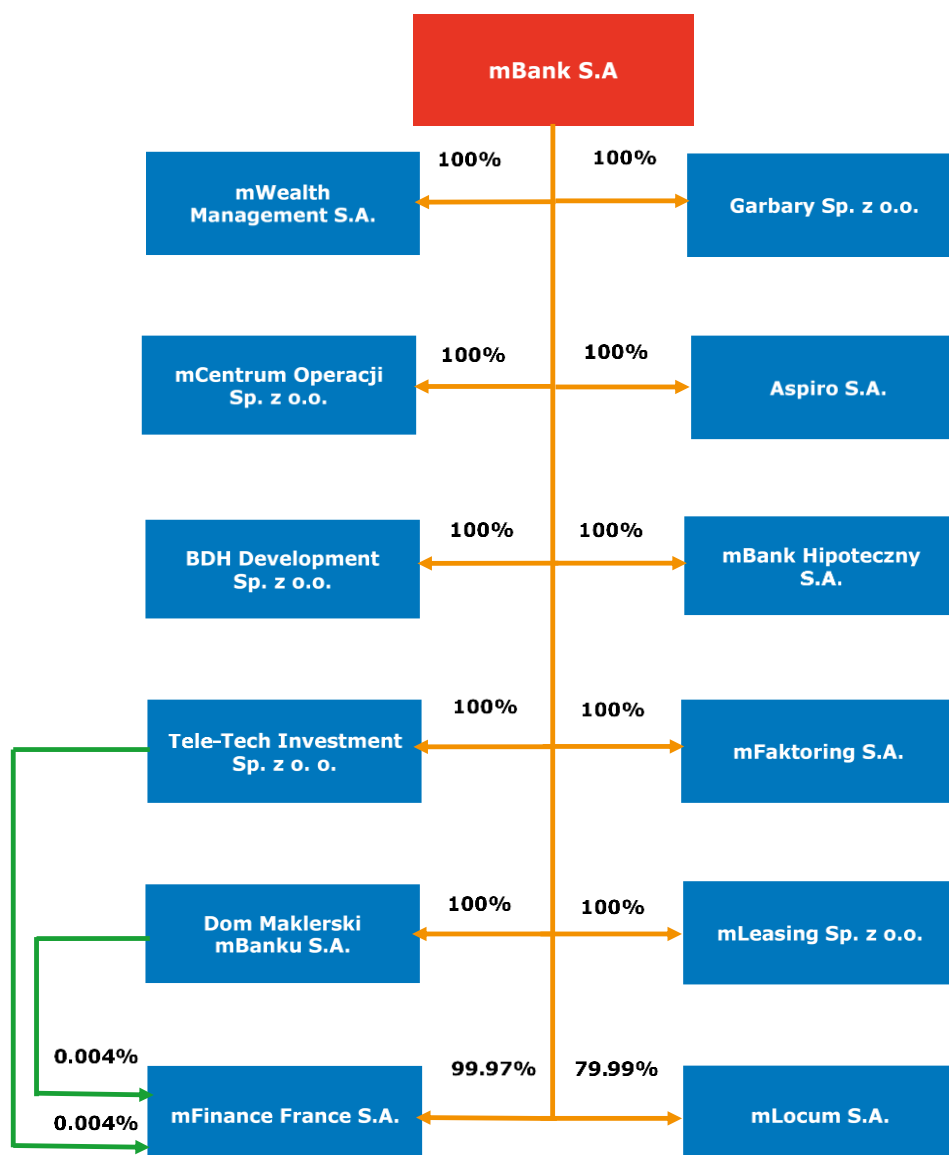
Each of the Issuer and the Guarantor accepts responsibility for the information contained or incorporated by reference in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained 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 unaudited IFRS Condensed Consolidated Financial Statements for the third quarter of 2015 ended 30 September 2015 (the **mBank S.A. Group third quarter 2015 Financial Statements**) and the Issuer’s unaudited financial results as at and for the six month period ended 30 June 2015 and the auditor's review report thereon (the **Issuer's Semi-Annual Financial Statements**); (b) update selected financial information in order to include the mBank S.A Group third quarter 2015 Financial Statements and the Issuer's Semi-Annual Financial Statements; and (c) to update information about the Banks’s material subsidiaries.

### Structure of the Group

The diagram which appears on pages 13 - element B.5 and 17 - element B.19/B.5 of the summary of the Base Prospectus under the heading “Description of the Group” and on page 184 of the Base Prospectus under the heading “General Information – The Group – the Bank's Material Subsidiaries” is no longer correct and is hereby replaced with the following diagram which sets out the position as of 30 September 2015:



## **Documents incorporated by reference**

Copies of the mBank S.A. Group third quarter 2015 Financial Statements and the Issuer's Semi-Annual Financial Statements (which includes a free translation of the statutory auditor's review report from the original French into the English language) have been filed with the CSSF and, by virtue of this Supplement, are hereby incorporated by reference in, and form part of, the Base Prospectus.

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

<b>Sections</b>	<b>Pages</b>
Selected financial data	Page 4
Condensed consolidated income statement	Page 32
Condensed consolidated statement of comprehensive income	Page 33
Condensed consolidated statement of financial position	Page 34
Condensed consolidated statement of changes in equity	Pages 35-36
Condensed consolidated statement of cash flows	Page 37
Explanatory notes to the condensed consolidated financial statements	Pages 44-92
Selected explanatory information	Pages 93-102

Cross Reference List for Issuer's Semi-Annual Financial Statements (which constitutes a free translation of the statutory auditor's review report from the original French into the English language):

<b>Sections</b>	<b>Pages</b>
Statutory auditor's review report	Pages 1-2
Balance sheet	Pages 3-4
Income statement	Page 5
Notes	Pages 6-21
Cash flow statement	Page 12

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 documents incorporated by reference in this Supplement can be obtained on the website of the Guarantor (<https://www.mbank.pl/en/about-us/group/mfinance-france/>). The Supplement and the documents incorporated by reference will also be available from the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>).

There has been no significant change in the financial or trading position of the Issuer since 30 June 2015 and there has been no significant change in the financial or trading position of the Guarantor and the Group taken as a whole since 30 September 2015. Moreover, there has been no material adverse change in the prospects of the Issuer, the Guarantor and the Group taken as a whole since 31 December 2014.

## Summary of the Programme

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

The mBank S.A. Group third quarter 2015 Financial Statements update selected financial information on pages 17-18 of the summary of the Base Prospectus under the heading “Selected historical key financial information of the Group” in Element B.19/B.12, which is hereby replaced with the following:

<b>B.19/B.12</b>	Selected historical key financial information of the Group:				
	<b>Consolidated Income Statements</b>				
	The table below sets out summary information extracted from the Group's consolidated income statements for Q1-Q3 2015 (01.01.2015-30.09.2015; Q1- first quarter, Q3- third quarter) and for Q1-Q3 2014 (01.01.2014-30.09.2014) and from the Group's audited consolidated income statements for each of the two years ended 31 December 2014 and 31 December 2013:				
			<b>For the year ended 31 December</b>		<b>For the year ended 31 December</b>
		<b>Q1-Q3 2015</b>	<b>2014</b>	<b>Q1-Q3 2014</b>	<b>2013</b>
		<i>PLN thousands</i>			
		<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
	Net interest income	1,834,740	2,490,658	1,858,126	2,225,811
	Net fee and commission income	659,776	901,690	701,325	834,738
	Trading and other income*	488,324	546,820	439,810	612,975
	<b>Operating income**</b>	<b>2,982,840</b>	<b>3,939,168</b>	<b>2,999,261</b>	<b>3,673,524</b>
	Overhead costs, amortisation	(1,402,358)	(1,770,565)	(1,327,097)	(1,678,043)
	Net impairment losses on loans and advances	(318,593)	(515,903)	(403,264)	(477,778)
	<b>Operating profit</b>	<b>1,261,889</b>	<b>1,652,700</b>	<b>1,268,900</b>	<b>1,517,703</b>
<b>Profit before income tax</b>	<b>1,261,889</b>	<b>1,652,700</b>	<b>1,268,900</b>	<b>1,517,703</b>	
<b>Net profit</b>	<b>994,767</b>	<b>1,289,310</b>	<b>980,808</b>	<b>1,208,978</b>	
<b>Net profit attributable to:</b>					
<b>Owners of mBank S.A.</b>	<b>991,760</b>	<b>1,286,668</b>	<b>978,051</b>	<b>1,206,375</b>	
Non-controlling interests	3,007	2,642	2,757	2,603	
Source: Group IFRS Consolidated Financial Statements, mBank S.A. Group third quarter 2015 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 September 2015 and 30 September 2014 and as at 31 December 2014 and 31 December 2013:

	<b>30 September 2015</b>	<b>31 December 2014</b>	<b>30 September 2014</b>	<b>31 December 2013</b>
<i>PLN thousands</i>				
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
<b>ASSETS</b>				
Cash and balances with the Central Bank	4,630,886	3,054,549	4,176,981	1,650,467
Loans and advances to banks	2,793,756	3,751,415	3,721,009	3,471,241
Trading securities	2,561,125	1,163,944	2,637,559	763,064
Derivative financial instrument	3,737,662	4,865,517	4,073,025	2,349,585
Loans and advances to customers	79,407,211	74,582,350	71,958,401	68,210,385
Investment securities	30,026,139	27,678,614	28,154,394	25,341,763
Other assets*	2,593,364	2,889,433	2,605,926	2,496,256
<b>Total assets</b>	<b>125,750,143</b>	<b>117,985,822</b>	<b>117,327,295</b>	<b>104,282,761</b>
<b>LIABILITIES</b>				
Amounts due to other banks	14,783,138	13,383,829	19,777,663	19,224,182
Derivative financial instruments	3,380,521	4,719,056	3,969,956	2,459,715
Amounts due to customers	78,545,901	72,422,479	69,563,534	61,673,527
Debt securities in issue	11,280,897	10,341,742	8,009,714	5,402,056
Subordinated liabilities	3,785,284	4,127,724	3,312,935	3,762,757
Other liabilities**	2,051,325	1,918,012	1,913,577	1,504,086
<b>Total liabilities</b>	<b>113,827,066</b>	<b>106,912,842</b>	<b>106,547,379</b>	<b>94,026,323</b>
<b>Total equity</b>	<b>11,923,077</b>	<b>11,072,980</b>	<b>10,779,916</b>	<b>10,256,438</b>
<b>Total liabilities and equity</b>	<b>125,750,143</b>	<b>117,985,822</b>	<b>117,327,295</b>	<b>104,282,761</b>

Source: Group IFRS Consolidated Financial Statements, mBank S.A. Group third quarter 2015 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 or trading position of the Guarantor and the Group since 30 September 2015 and there has been no material adverse change in the prospects of the Guarantor and the Group since 31 December 2014.

## Summary Section, Element B.12 - Selected historical key financial information of the Issuer

The Issuer's Semi-Annual Financial Statements update selected financial information included on page 14 of the summary of the Base Prospectus under the heading "Selected historical key financial information of the Issuer" in the Element B.12, which is hereby replaced with the following:

<b>B.12</b>	Selected historical key financial information of the Issuer:																																																																																																		
	<p><b><i>Income Statements</i></b></p> <p>The table below sets out summary information extracted from the Issuer's income statements for the first half of 2015 (01.01.2015-30.06.2015), 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:</p> <table border="1"> <thead> <tr> <th></th> <th>H1 2015</th> <th>2014</th> <th>H1 2014</th> <th>2013</th> </tr> <tr> <td></td> <td colspan="4" style="text-align: center;">EUR</td> </tr> <tr> <td></td> <td>unaudited</td> <td>audited</td> <td>unaudited</td> <td>audited</td> </tr> </thead> <tbody> <tr> <td>Sold production</td> <td>48,704</td> <td>150,298</td> <td>71,267</td> <td>138,369</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>6,644</td> <td>4,063</td> <td>28,883</td> </tr> <tr> <td>Financial revenue</td> <td>21,579,855</td> <td>29,806,322</td> <td>12,691,279</td> <td>15,500,626</td> </tr> <tr> <td>Financial expenses</td> <td>(21,712,164)</td> <td>(29,823,753)</td> <td>(12,699,615)</td> <td>(15,501,365)</td> </tr> <tr> <td><b>Net income/(loss)</b></td> <td><b>(130,942)</b></td> <td><b>(10,787)</b></td> <td><b>(4,274)</b></td> <td><b>26,932</b></td> </tr> </tbody> </table> <p><i>Source: Standalone financial statements of the Issuer for the first half of 2015, for the first half of 2014 and for the years ended 31 December 2014 and 31 December 2013</i></p> <p><b><i>Balance Sheets</i></b></p> <p>The table below sets out summary information extracted from the Issuer's balance sheets as at 30 June 2015 and 30 June 2014 as well as at 31 December 2014 and 31 December 2013:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="4" style="text-align: center;">As at</th> </tr> <tr> <th>30.06.2015</th> <th>31.12.2014</th> <th>30.06.2014</th> <th>31.12.2013</th> </tr> <tr> <td></td> <td colspan="4" style="text-align: center;">EUR</td> </tr> <tr> <td></td> <td>unaudited</td> <td>audited</td> <td>unaudited</td> <td>audited</td> </tr> </thead> <tbody> <tr> <td><b>Total assets</b></td> <td><b>1,762,405,781</b></td> <td><b>1,702,214,265</b></td> <td><b>1,200,719,566</b></td> <td><b>685,508,851</b></td> </tr> <tr> <td>Supplier debts &amp; related accounts</td> <td>34,373</td> <td>36,081</td> <td>20,231</td> <td>31,102</td> </tr> <tr> <td>Other bonded debts and loans and debts with credit institutions</td> <td>1,732,940,177</td> <td>1,698,334,133</td> <td>1,198,804,357</td> <td>685,169,520</td> </tr> <tr> <td><b>Debts</b></td> <td><b>1,732,974,798</b></td> <td><b>1,698,370,214</b></td> <td><b>1,198,824,588</b></td> <td><b>685,200,622</b></td> </tr> <tr> <td><b>Shareholder's equity</b></td> <td><b>25,238</b></td> <td><b>156,180</b></td> <td><b>162,694</b></td> <td><b>166,967</b></td> </tr> <tr> <td>Provisions for risks and expenses</td> <td>151,098</td> <td>18,184</td> <td>8,855</td> <td>548</td> </tr> <tr> <td>Translation adjustment - Liabilities</td> <td>29,254,647</td> <td>3,669,687</td> <td>1,723,429</td> <td>140,714</td> </tr> <tr> <td><b>Total Liabilities</b></td> <td><b>1,762,405,781</b></td> <td><b>1,702,214,265</b></td> <td><b>1,200,719,566</b></td> <td><b>685,508,851</b></td> </tr> </tbody> </table> <p><i>Source: Standalone financial statements of the Issuer for the first half of 2015, for the first half of 2014 and for the years ended 31 December 2014 and 31 December 2013</i></p>		H1 2015	2014	H1 2014	2013		EUR					unaudited	audited	unaudited	audited	Sold production	48,704	150,298	71,267	138,369	Operating income	1,367	6,644	4,063	28,883	Financial revenue	21,579,855	29,806,322	12,691,279	15,500,626	Financial expenses	(21,712,164)	(29,823,753)	(12,699,615)	(15,501,365)	<b>Net income/(loss)</b>	<b>(130,942)</b>	<b>(10,787)</b>	<b>(4,274)</b>	<b>26,932</b>		As at				30.06.2015	31.12.2014	30.06.2014	31.12.2013		EUR					unaudited	audited	unaudited	audited	<b>Total assets</b>	<b>1,762,405,781</b>	<b>1,702,214,265</b>	<b>1,200,719,566</b>	<b>685,508,851</b>	Supplier debts & related accounts	34,373	36,081	20,231	31,102	Other bonded debts and loans and debts with credit institutions	1,732,940,177	1,698,334,133	1,198,804,357	685,169,520	<b>Debts</b>	<b>1,732,974,798</b>	<b>1,698,370,214</b>	<b>1,198,824,588</b>	<b>685,200,622</b>	<b>Shareholder's equity</b>	<b>25,238</b>	<b>156,180</b>	<b>162,694</b>	<b>166,967</b>	Provisions for risks and expenses	151,098	18,184	8,855	548	Translation adjustment - Liabilities	29,254,647	3,669,687	1,723,429	140,714	<b>Total Liabilities</b>	<b>1,762,405,781</b>	<b>1,702,214,265</b>	<b>1,200,719,566</b>
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## **Description of the Group**

The following amendments are made on pages 186-187 of the Base Prospectus under the heading “Principal Information” in section “The Bank’s Material Subsidiaries”:

(a) MLV 45 Sp. z o.o. Sp.K. is hereby deleted from the list of material subsidiaries on page 186. On 10 September 2015, the Partners of this company adopted a resolution on winding-up the company, opening of a liquidation procedure and appointment of a liquidator.

(b) The following company is added on page 187:

***Tele-Tech Investment Sp. z o.o.***

Principal information:

Name and legal form:	Tele-Tech Investment Sp. z o.o. (limited liability company)
Registered office and address:	ul. Senatorska 18A, 00-950 Warsaw
Share capital:	PLN 564,500
Core activities: the Issuer:	Investments in securities and trading in receivables, executing securities transactions on its own account, management of controlled companies as well as business and management consulting services.

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 Fourth 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 20 November 2015.