

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



mFINANCE FRANCE S.A.

(incorporated as a société anonyme in the Republic of France)

€3,000,000,000

**Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by
mBank S.A.**

(incorporated as a joint stock company in the Republic of Poland)

This supplement (the **Supplement**) constitutes a third 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**) and by a second prospectus supplement dated 12 June 2015 (the **Second Supplement**, together with the Base Prospectus, the First Supplement and this Supplement, the **Prospectus**) prepared by mFinance France S.A. (the **Issuer**) and mBank S.A. (the **Guarantor**) with respect to the €3,000,000,000 Euro Medium Term Note Programme (the **Programme**). All capitalised terms used but not defined herein shall have the meaning ascribed to such term in the Prospectus.

Each of the Issuer and the Guarantor accepts responsibility for the information contained or incorporated by reference in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. This Supplement has been prepared according to article 13.1 of the Luxembourg Law of prospectuses for securities and 16.1 of the Directive 2003/71/EC (as amended). This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) of the Grand Duchy of Luxembourg in its capacity as competent authority (the **Competent Authority**) under the Luxembourg Act for the purposes of the Prospectus Directive.

Purpose of this Supplement

The purpose of this Supplement is to: (a) incorporate by reference the Guarantor's adjusted unaudited IFRS Condensed Consolidated Financial Statements for the three month period ended 31 March 2015 (the **Group IFRS Adjusted Condensed Consolidated Financial Statements**); (b) replace the original unaudited IFRS Condensed Consolidated Financial Statements for the three month period ended 31 March 2015 (the **Group IFRS Condensed Consolidated Financial Statements**) with the Group IFRS

Adjusted Condensed Consolidated Financial Statements (c) explain the relevant adjustments; and (d) update selected financial information

Document incorporated by reference and replacement of the Group IFRS Condensed Consolidated Financial Statements

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

Sections	Pages
Selected financial data	Pages 4-5
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	Page 35
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

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

Copies of the document incorporated by reference in this Supplement can be obtained on the website of the Guarantor (<http://www.mbank.pl/en/investors-reports/financial-results/>). The Supplement and the document incorporated by reference will also be available from the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>).

There has been no significant change in the financial position of the Guarantor and the Group since 31 March 2015 and there has been no material adverse change in the prospects of the Guarantor and the Group since 31 December 2014.

Explanation of adjustment to the Group IFRS Condensed Consolidated Financial Statements

On 22 June 2015, the Guarantor published the Group IFRS Adjusted Condensed Consolidated Financial Statements. The Group IFRS Condensed Consolidated Financial Statements were originally published on 29 April 2015. The adjustment resulted from a recommendation received from the Polish Financial Supervision Authority (**KNF**) in a letter dated 30 April 2015. Further KNF explanations received on 17 June 2015 requested the Bank to bring its financial reporting in respect of the recognition of fees and contributions to the Bank Guarantee Fund (**BGF**) in line with the approach recommended by the KNF in the local market in order to ensure comparability across the Polish banking sector.

In the Group IFRS Condensed Consolidated Financial Statements, all of the Group's fees and contributions to the BGF, as well as related income for the first quarter of 2015, were recognised in full in the profit and loss account for the first quarter in accordance with the *Interpretation 21 Levies* issued

by the International Financial Reporting Standard Interpretations Committee. In the Group IFRS Adjusted Condensed Consolidated Financial Statements, an approach of recognition on an accrual basis throughout the year was applied to all of the fees and contributions to the BGF as well as related income for the year 2015. The Group IFRS Condensed Consolidated Financial Statements for the three month period ended 31 March 2014 were adjusted accordingly.

These adjustments resulted in the following changes:

1. In the Group's IFRS Condensed Consolidated Financial Statements for the three month period ended 31 March 2015: a PLN 20,997,000 decrease in net fee and commission income and in operating income, a PLN 102,328,000 decrease in overhead costs and amortisation, a PLN 81,331,000 increase in operating profit and in profit before income tax, a PLN 69,945,000 increase in net profit and in net profit attributable to owners of mBank S.A., a PLN 90,941,000 increase in other assets and in total assets, a PLN 20,996,000 increase in other liabilities and in total liabilities, a PLN 69,945,000 increase in total equity and a PLN 90,941,000 increase in total liabilities and equity.
2. In the Group's IFRS Condensed Consolidated Financial Statements for the three month period ended 31 March 2014: a PLN 16,275,000 decrease in net fee and commission income and in operating income, a PLN 53,094,000 decrease in overhead costs and amortisation, a PLN 36,819,000 increase in operating profit and in profit before income tax, a PLN 32,571,000 increase in net profit and in net profit attributable to owners of mBank S.A., a PLN 47,465,000 increase in other assets and in total assets, a PLN 14,894,000 increase in other liabilities and in total liabilities, a PLN 32,571,000 increase in total equity and a PLN 47,465,000 increase in total liabilities and equity.

For the avoidance of doubt, the Group IFRS Adjusted Condensed Consolidated Financial Statements replace in their entirety the Group IFRS Condensed Consolidated Financial Statements.

Summary of the Programme

The Group IFRS Adjusted Condensed Consolidated Financial Statements published on 22 June 2015 update selected financial information on pages 17-18 of the summary of the Base Prospectus under the heading "Selected historical key financial information of the Group" in Element B.19/B.12, which is hereby replaced with the following:

B.19/B.12	Selected historical key financial information of the Group:			
	<i>Consolidated Income Statements</i>			
	The table below sets out summary information extracted from the Group's consolidated income statements for the first quarter 2015 (01.01.2015-31.03.2015), for the first quarter 2014 (01.01.2014-31.03.2014) as well as for each of the two years ended 31 December 2014 and 31 December 2013:			
			For the year ended 31 December	For the year ended 31 December
		Q1 2015***	2014	Q1 2014***
				2013
	<i>PLN thousands</i>			
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
Net interest income	587,439	2,490,658	591,014	2,225,811

Net fee and commission income	193,857	901,690	241,406	834,738
Trading and other income*	336,832	546,820	124,200	612,975
Operating income**	1,118,128	3,939,168	956,620	3,673,524
Overhead costs, amortisation	(452,839)	(1,770,565)	(430,617)	(1,678,043)
Net impairment losses on loans and advances	(99,971)	(515,903)	(89,487)	(477,778)
Operating profit	565,318	1,652,700	436,516	1,517,703
Profit before income tax	565,318	1,652,700	436,516	1,517,703
Net profit	452,344	1,289,310	338,749	1,208,978
Net profit attributable to:				
Owners of mBank S.A.	450,936	1,286,668	337,770	1,206,375
Non-controlling interests	1,408	2,642	979	2,603

Source: Consolidated Financial Statements

* incl. Dividend income, Net trading income, Gains less losses from investment securities, investments in subsidiaries and associates 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

*** Presented by the Group IFRS Adjusted Condensed Consolidated Financial Statements published on 22 June 2015 as a result of changes requested by the Polish Financial Supervision Authority (KNF) in respect of the recognition of fees and contributions to the Bank Guarantee Fund (BGF)

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 2015 and 31 March 2014 and as at 31 December 2014 and 31 December 2013:

	31 March 2015***	31 December 2014	31 March 2014***	31 December 2013
	<i>PLN thousands</i>			
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
ASSETS				
Cash and balances with the Central Bank	2,406,938	3,054,549	2,089,199	1,650,467
Loans and advances to banks	4,052,272	3,751,415	1,500,011	3,471,241
Trading securities	2,043,083	1,163,944	1,180,071	763,064
Derivative financial instrument	4,824,571	4,865,517	2,216,630	2,349,585
Loans and advances to customers	78,977,052	74,582,350	70,923,030	68,210,385
Investment securities	28,442,073	27,678,614	26,605,235	25,341,763
Other assets*	2,547,899	2,889,433	2,629,081	2,496,256
Total assets	123,293,888	117,985,822	107,143,257	104,282,761
LIABILITIES				
Amounts due to other banks	17,839,428	13,383,829	19,481,095	19,224,182

Derivative financial instruments	4,838,248	4,719,056	2,120,892	2,459,715
Amounts due to customers	71,861,014	72,422,479	63,596,439	61,673,527
Debt securities in issue	10,382,134	10,341,742	5,658,722	5,402,056
Subordinated liabilities	4,436,572	4,127,724	3,453,003	3,762,757
Other liabilities**	2,336,628	1,918,012	2,966,902	1,504,086
Total liabilities	111,694,024	106,912,842	97,277,053	94,026,323
Total equity	11,599,864	11,072,980	9,866,204	10,256,438
Total liabilities and equity	123,293,888	117,985,822	107,143,257	104,282,761

Source: Consolidated Financial Statements

** includes Hedge accounting adjustments related to fair value of hedged items, Intangible assets, Tangible assets, Current income tax assets, Deferred income tax assets, Non-current assets held for sale, Interests in joint ventures and Other assets*

*** includes: Amounts due to the central bank, Hedge accounting adjustments related to fair value of hedged items, Other liabilities, Current income tax liabilities, Deferred income tax liabilities and Provisions and Liabilities held for sale*

**** Presented by the Group IFRS Adjusted Condensed Consolidated Financial Statements published on 22 June 2015 as a result of changes requested by the Polish Financial Supervision Authority (KNF) in respect of the recognition of fees and contributions to the Bank Guarantee Fund (BGF)*

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

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 Second 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 29 June 2015.