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**Abstract:**

The article describes the French regulation of contractual penalties (liquidated damages) as given by the 2016 reform and the evolution of this institution in the light of case law and legal developments. It presents them as an instrument of contractual liability, which, however, is intended to fulfill different purposes. While, on the one hand, it constitutes a lump sum of damages, it is also intended to be an instrument that puts pressure on the debtor to perform their obligation and punishes them for failing to do so. These features make it possible to distinguish contractual penalties (liquidated damages) from other similar instruments commonly used under the French law. These differentiations are also presented in the paper. The article also analyses the institution of the judicial mitigation of contractual penalties, taking into account the practice of its application under the French law. The conditions of a grossly excessive and grossly low (derisory) contractual penalty (liquidated damages) and of partial performance of an obligation are described and analysed. Although the article is not a comparative study, the adapted functional approach has also made it possible to notice differences and similarities between French and Polish law to a certain extent.