

Prospectus dated 24 January 2019



ENGIE

(incorporated with limited liability in the Republic of France)

**€1,000,000,000 Undated Non-Call 6 Years and 1 Month
Deeply Subordinated Fixed Rate Resetable Notes**

The Euro 1,000,000,000 Undated Non-Call 6 Years and 1 Month Deeply Subordinated Fixed Rate Resetable Notes (the “**Notes**”) of ENGIE (the “**Issuer**”) will be issued on 28 January 2019 (the “**Issue Date**”). The principal and interest of the Notes constitute (subject to certain limitations described in “Status of the Notes” in the Terms and Conditions of the Notes) direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer, as further defined and set out in “Status of the Notes” in the Terms and Conditions of the Notes.

The net proceeds of the issuance of the Notes shall be used to fund Eligible Green Projects, as defined and described in “Use of Proceeds”.

Unless previously redeemed in accordance with the “Redemption and Purchase” in the Terms and Conditions of the Notes and subject to the further provisions described in “Interest” in the Terms and Conditions of the Notes, the Notes will bear interest (i) from and including the Issue Date to, but excluding, the interest payment date falling on 28 February 2025 (the “**First Reset Date**”), at a rate of 3.250 per cent. *per annum*, payable annually in arrear on 28 February of each year, commencing on 28 February 2020 and ending on the First Reset Date; there will be a long first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date (as defined herein) and (ii) from and including the First Reset Date to but excluding the final redemption of the Notes, at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate (as defined herein) plus the Margin (as defined herein) for each Interest Rate Period (as defined herein) subject in each case to a minimum of zero (0) per cent. *per annum*, payable annually in arrear on 28 February of each year, commencing on 28 February 2026.

Payment of interest on the Notes may be deferred at the option of the Issuer under certain circumstances, as set out in “Interest - Interest Deferral” in the Terms and Conditions of the Notes.

The Notes do not contain events of default.

The Issuer will have the right to redeem all of the Notes (but not some only) on any date during the period commencing on (and including) 28 November 2024 and ending on (and including) the First Reset Date or on any Interest Payment Date thereafter, as defined and further described in “Redemption and Purchase - Optional Redemption” in the Terms and Conditions of the Notes. The Issuer may also, at its option, redeem all of the Notes (but not some only) at any time upon the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Capital Event or a Repurchase Event, each as further described and defined in “Redemption and Purchase” in the Terms and Conditions of the Notes.

This document constitutes a prospectus (this “**Prospectus**”) for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded (the “**Prospectus Directive**”) and the relevant implementing measures in France. This Prospectus has been prepared for the purposes of giving information with regard to ENGIE and its fully consolidated subsidiaries taken as a whole (together with the Issuer, the “**Group**”) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of ENGIE and the Group.

Application has been made to the *Autorité des marchés financiers* (the “**AMF**”) in France for approval of this Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application will be made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended from time to time, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the “**ESMA**”).

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000. The Notes will at all times be in book-entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”) which shall credit the accounts of the Account Holders. “**Account Holder**” shall mean any intermediary institution entitled to hold,

directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

The Issuer is currently rated A- with stable outlook/A-2 by S&P Global Ratings Europe Limited (“**S&P**”) and A2/P-1 with stable outlook by Moody’s Investors Service Ltd (“**Moody’s**”) and Fitch Ratings Ltd (“**Fitch**”) has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1. The Notes are expected to be assigned a rating of BBB by S&P, a rating of Baa1 by Moody’s and a rating of BBB+ by Fitch. Each of S&P, Moody’s and Fitch is established in the European Union, is registered under Regulation (EC) No.1060/2009 on credit rating agencies, as amended and is included in the list of registered credit rating agencies published on the website of the ESMA (www.esma.europa.eu/supervision/credit-rating-agencies/risk). Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organization. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Printed copies of this Prospectus may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this Prospectus will also be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.engie.com).

Prospective investors should have regard to the factors described under the section headed “Risk factors” in this Prospectus.

Active Joint Bookrunners, Joint Global Coordinators and Joint Structuring Advisers

BofA Merrill Lynch

Citigroup

NatWest Markets

Active Joint Bookrunners

BofA Merrill Lynch

Citigroup

Deutsche Bank

HSBC

NatWest Markets

Passive Joint Bookrunners

Banco Bilbao Vizcaya Argentaria, S.A.

CM-CIC Market Solutions

Mizuho Securities

RBC Capital Markets

Santander Corporate & Investment Banking

SMBC Nikko

UniCredit Bank

This Prospectus is to be read and construed in conjunction with the documents incorporated by reference in this Prospectus (see “Documents Incorporated by Reference” below) which have been previously published and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).

Any website included in the Prospectus are for information purposes only and do not form part of the Prospectus.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers (as defined herein). Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restriction.

IMPORTANT - EEA RETAIL INVESTORS – *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (“Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

MIFID II product governance / Professional investors and eligible counterparties only target market – *Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible*

counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. (AS DEFINED IN THE SECURITIES ACT) FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE "SUBSCRIPTION AND SALE" HEREIN.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers to subscribe for, or purchase, any Notes.

The Managers have not separately verified the information contained or incorporated by reference in this Prospectus. The Managers do not have any fiduciary duties to investors and therefore assume no liability or obligation to investors. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see "Risk Factors" herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Managers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers.

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RISK FACTORS

The Notes are being offered to professional investors only and are not suitable for retail investors. Investors should not purchase the Notes in the primary or secondary markets unless they are professional investors. Investing in the Notes involve risks.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

Terms used but not defined in this section shall have the same meaning as that set out in the “Terms and Conditions of the Notes” and on the cover page of this Prospectus.

A. Risk Factors relating to the Issuer

The ability of the Issuer to meet its obligations under the Notes will be ultimately dependent on its financial situation. The Group conducts its business in an environment subject to major changes and this creates numerous risks, some of which are beyond its control; those risks include:

- Risks related to the external environment (economic and competitive environment, regulatory and political environment, impact of climate, reputational risk);
- Operating risks (purchases and sales, management of assets and development, legal risks, ethical risks, risks related to human resources, risks related to health and safety and protection of Group assets, risks related to information systems);
- Industrial risks (industrial facilities and Seveso sites, pollution of the surrounding environment, nuclear power plants in Belgium, exploration and production of hydrocarbons); and
- Financial risks (commodity market risk, counterparty risk, foreign exchange risk, interest rate risk, liquidity risk, impairment risk, equity risk, tax risk, pension funding risk).

The Risk Factors relating to the Issuer and its operations are set out in pages 45 to 60 of the 2017 ENGIE Registration Document and in pages 24, 69-70, 76-78 and 81-82 of the 2018 ENGIE First-Half Financial Report as incorporated by reference in this Prospectus (as defined in the section “*Documents Incorporated by Reference*” of this Prospectus).

B. Risk Factors relating to the Notes

The following paragraphs describe the main risk factors that are considered material for prospective investors in order to assess the market risk associated with the Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

Defined terms used but not otherwise defined herein shall have the same meaning as in the Terms and Conditions of the Notes.

1 General Risks relating to the Notes

Independent Review and Advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes are complex instruments that may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behavior of financial markets and with the regulatory framework applicable to the Issuer;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) consult its legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legality of Purchase

Neither the Issuer, the Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Meeting of Noteholders, Modification and waivers

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders or for consulting Noteholders through Written Resolutions to consider matters affecting their interests generally (but Noteholders will not be grouped in a *masse* having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the *masse*), including without limitation the modification of the Terms and Conditions of the Notes. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution (all as defined in the Terms and Conditions of the Notes).

Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of financial instruments such as the Notes. Potential investors cannot rely upon the tax summary contained in this Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Proposed financial transaction tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). In March 2016, Estonia indicated its withdrawal from the enhanced cooperation.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the Commission's Proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or other Participating Member

States may decide to withdraw. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Change of Law

The Terms and Conditions of the Notes are based on French laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French laws or administrative practice after the date of this Prospectus.

Specific French insolvency law provision regarding the rights of holders of debt securities

Under French insolvency law, in the case of the opening in France of an accelerated preservation (*procédure de sauvegarde accélérée*) or an accelerated financial preservation (*procédure de sauvegarde financière accélérée*) or a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, all creditors of the Issuer (including Noteholders) must file their proof of claims with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening of the procedure against the Issuer in the BODAC (*Bulletin officiel des annonces civiles et commerciales*). In addition, the Terms and Conditions of the Notes contain a provision allowing the Noteholders to appoint a nominee in the event of judicial reorganisation procedure or judicial liquidation (*liquidation judiciaire*) of the Issuer to represent their common interest and, failing such appointment, the judicial representative (*mandataire judiciaire*) will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a safeguard (*procédure de sauvegarde*), an accelerated financial safeguard (*procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*), draft judicial reorganisation plan (*projet de plan de redressement*) or draft accelerated safeguard plan (*plan de sauvegarde accélérée*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the Meeting and Voting Provisions described in this Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The insolvency procedure in France is regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2014-326 dated 12 March 2014 and these provisions govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders should be aware that they will generally have limited ability to influence the outcome of an accelerated preservation (*procédure de sauvegarde accélérée*), an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France.

In addition, Noteholders should be aware that the receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of notes, or the existence of an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method to compute such voting rights and the interested holder may dispute such computation before the president of the competent commercial court. These provisions could apply to a Noteholder who has entered into a hedging arrangement in relation to the Notes.

Liquidity Risks/Trading Market for the Notes

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

Creditworthiness of the Issuer

The price of the Notes will also depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates, (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and (ii) the value of the Notes may decrease, and investors may lose all or part of their investment.

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer, and/or that of the Group and a number of additional factors, including the value of the reference rate, its volatility, market interest and yield rates.

The value of the Notes and of any applicable reference rate depend on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes or the reference rate are traded. The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference rate should not be taken as an indication of the reference rate's future performance during the life of the Notes.

Exchange rate risk and exchange controls

The Issuer will pay principal and interest on the Notes in euros. This presents certain risks relating to currency or currency unit conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency equivalent yield on the relevant Notes, (2) the Investor's Currency equivalent value of the principal payable on the relevant Notes and (3) the Investor's Currency equivalent market value of the relevant Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

2 Risks relating to the structure of the Notes

The Notes are the lowest ranking subordinated obligations of the Issuer

The Issuer's obligations under the Notes are direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves. In the event of any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), the rights of Noteholders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes), of lenders in relation to *prêts participatifs* granted to the Issuer and of holders of *titres participatifs* issued by the Issuer, if and to the extent that there is still cash available for those payments. Thus, the Noteholders face a higher recovery risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

The claims of the Noteholders under the Notes are intended to be senior only to claims of shareholders. There are currently no instruments of the Issuer that rank junior to the Notes other than the ordinary shares of the Issuer.

The Notes are undated securities

The Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Notes at any time, and the Noteholders have no right to require redemption of the Notes. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time and may not recover their investment in a foreseeable future.

Deferral of interest payment

On any applicable Interest Payment Date, the Issuer may elect to defer payment in whole (but not in part) of the interest accrued to that date, and any such failure to pay shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Notes not paid on an applicable Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and, if due for at least a year, bear interest, and shall be payable as outlined in the Terms and Conditions of the Notes.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, the market price of the Notes may be more volatile than

the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Early Redemption Risk

The Issuer may redeem all of the Notes (but not some only) on any date during the period commencing on (and including) 28 November 2024 and ending on (and including) the First Reset Date, or upon any Interest Payment Date thereafter, and at any time, following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Capital Event or a Repurchase Event, each as outlined and defined in the Terms and Conditions of the Notes.

In the event of an early redemption of the Notes following the occurrence of a Gross-Up Event, a Withholding Tax Event or a Repurchase Event, such early redemption of the Notes will be made at the principal amount of the Notes together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon), as outlined and defined in the Terms and Conditions of the Notes. In the event of an early redemption at the option of the Issuer following the occurrence of a Tax Deductibility Event, an Accounting Event or a Capital Event, such early redemption of the Notes will be made (i) at the Early Redemption Price, where such redemption occurs before 28 November 2024, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 28 November 2024, as outlined and defined in the Terms and Conditions of the Notes.

The redemption at the option of the Issuer might negatively affect the market value of such Notes. During any period when the Issuer may, or may be perceived to be able to, elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to the First Reset Date. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed. Potential investors should consider reinvestment risk in light of other investment available at that time.

For a description of certain risks which may result in the occurrence of an Accounting Event, see the Risk Factor entitled "*The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event*" below.

The Issuer is not required to redeem the Notes in the case of a Withholding Tax Event

There is uncertainty as to whether gross-up obligations are legal or enforceable under French law. If gross-up obligations under the Notes are held to be illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Withholding Tax Event (as defined in the Terms and Conditions of the Notes), holders of Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

There are no events of default or cross default under the Notes

The Terms and Conditions of the Notes do not provide for events of default or cross default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will

not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No limitation on issuing or guaranteeing debt ranking senior to, or pari passu with, the Notes

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* with, or senior to, the obligations under and in connection with the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity", (the "**DP/2018/1 Paper**"). If the proposals set out in the DP/2018/1 Paper are implemented in their current form, the current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, the Notes (pursuant to Condition 5.4). The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Notes pursuant to the Terms and Conditions of the Notes.

For a description of the risks related to the early redemption of the Notes, see the Risk Factor entitled "*Early Redemption Risk*".

Any decline in the credit ratings of the Issuer or of the Notes may affect the market value of the Notes and changes in rating methodologies may lead to the early redemption of the Notes

The Notes are expected to be assigned a rating by S&P, Moody's and Fitch. The rating granted by each of S&P, Moody's and Fitch or any other rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, each of S&P, Moody's and Fitch or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

If as a consequence of a change in the rating methodology of S&P, Moody's or Fitch or any other rating agency, the Notes are no longer eligible for the same or higher category of equity credit attributed to the Notes at the date of their issue, the Issuer may redeem all of the Notes (but not some only), as provided in "Terms and Conditions of the Notes – Redemption and Purchase – Redemption following a Capital Event".

Fixed Interest Rate Notes

The Notes bear interest at a fixed rate to but excluding the First Reset Date.

A holder of a fixed interest rate note is exposed to the risk that the price of such note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, the current interest rate on the capital market (“**Market Interest Rate**”) typically changes on a daily basis. If the Market Interest Rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a fixed interest rate note typically increases, until the yield of such note is approximately equal to the Market Interest Rate. Holders of Notes should be aware that movements of the Market Interest Rate can adversely affect the market price of the Notes and can lead to losses for the holders if they sell their Notes.

Reset of Interest Rate linked to the 5-year Swap Rate

From and including the First Reset Date to but excluding the date on which the Issuer redeems the Notes, the Notes bear interest at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate (as defined herein) plus the Margin (as defined in the Terms and Conditions of the Notes) for each Interest Rate Period (as defined in the Terms and Conditions of the Notes) subject in each case to a minimum of zero (0) per cent. *per annum*.

Investors should be aware that the performance of the 5-year Swap Rate and the interest income on the Notes cannot be anticipated and neither the current nor the historical level of the 5-year Swap Rate is an indication of the future development of the 5-year Swap Rate. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, it cannot be ruled out that the price of the Notes may fall as a result of changes in the Market Interest Rate, as the Market Interest Rate fluctuates. The investor is exposed to the risk “*Fixed Interest Rate Notes*” described above.

Risk Relating to the Change in the Rate of Interest

In respect of the Notes, the Interest Rate will be reset as from the First Reset Date. Such Interest Rate will be determined two (2) Business Days before the first day of the relevant Interest Rate Period and as such is not pre-defined at the date of issue of the Notes; it may be different from the initial Interest Rate and may adversely affect the yield of the Notes.

There can be no assurance that the use of proceeds of the Notes will be suitable for the investment criteria of an investor

Prospective investors should have regard to the information set out in “*Use of Proceeds*” of this Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or “social impact” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as such nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any Eligible Green Projects will meet any or all

investor expectations regarding such objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the second party opinion provided by Vigeo Eiris (the “**Second Party Opinion**”) or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither the Second Party Opinion, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Prospectus.

While it is the intention of the Issuer to apply the proceeds of the Notes in, or substantially in, the manner described in “*Use of Proceeds*”, there can be no assurance that the Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the Eligible Green Projects. Nor can there be any assurance that the Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute a default of the Issuer for any purpose.

Any such event or failure and/or withdrawal of the Second Party Opinion or any such other opinion or certification may have a material adverse effect on the value and marketability of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Reform and regulation of “benchmarks”

The EURIBOR and other interest rate indices which are deemed to be benchmarks are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such 'benchmarks' and other sources of interest rates, including those which derive or contain such benchmarks or interest rates like the 5-year Swap Rate, to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) was published in the European official journal on 29 June 2016. Most of the provisions of the Benchmarks Regulation came into force on 1 January 2018 with the exception of certain provisions (mainly on critical benchmarks) that applied from 30 June 2016.

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds, which could also include the 5-year Swap Rate.

The Benchmark Regulation could have a material impact on securities traded on a trading venue or via a “systematic internaliser” linked to a “benchmark” index, including in any of the following circumstances:

- an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the securities being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the securities or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”.

If the Screen Page is discontinued, the Replacement Rate may differ from the Screen Page that would have applied in the absence of such discontinuation, or if no Replacement Rate is available, the interest rate on the Notes may become fixed. Any uncertainty about whether or which Replacement Rate will be chosen or adverse investor perception of how any chosen Replacement Rate will perform could have an adverse effect on the value and marketability of and return on the Notes.

Pursuant to the Terms and Conditions of the Notes, if the Issuer or the Calculation Agent determines at any time prior to, on or following any Interest Rate Determination Date that the Screen Page has been discontinued, the Issuer will appoint a Rate Determination Agent to determine whether a Replacement Rate is available. If no Replacement Rate is available, the Screen Page will be equal to the last 5-year Swap Rate available on the Screen Page (as determined by the Calculation Agent) which would effectively eliminate the reset of the interest rate. The Replacement Rate chosen may differ in significant respects from the original Screen Page and uncertainty about whether or which Replacement Rate will be chosen or adverse market perception of the manner in which that Replacement Rate will perform could have an adverse effect on the value and marketability of, and return on, the Notes.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see “Terms and Conditions of the Notes”.

Issuer	ENGIE
Legal Entity Identifier (LEI)	LAXUQCHT4FH58LRZDY46
Securities	€1,000,000,000 Undated Non-Call 6 Years and 1 Month Deeply Subordinated Fixed Rate Resetable Notes (the “Notes”).
Maturity	Undated.
Active Joint Bookrunners, Joint Global Coordinators and Joint Structuring Advisers	Citigroup Global Markets Limited, Merrill Lynch International and NatWest Markets Plc.
Active Joint Bookrunners	Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, Merrill Lynch International and NatWest Markets Plc.
Passive Joint Bookrunners	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Crédit Industriel et Commercial S.A., Mizuho International plc, RBC Europe Limited, SMBC Nikko Capital Markets Limited and UniCredit Bank AG.
Form and Denomination	The Notes will be issued in dematerialised bearer form (<i>au porteur</i>) in the denomination of €100,000.
Issue Date	28 January 2019
Status / Ranking	<p>The Notes are deeply subordinated notes (“Deeply Subordinated Notes”) issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>. The principal and interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) of the Notes constitute direct, unconditional, unsecured and the lowest ranking subordinated obligations (<i>engagements subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes (which include, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013, 2 June 2014 and 16 January 2018), but subordinated to the <i>titres participatifs</i> issued by, and the <i>prêts participatifs</i> granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.</p> <p>“Ordinary Subordinated Notes” means notes, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) <i>pari passu</i> with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the <i>prêts participatifs</i> granted to, and the <i>titres participatifs</i> issued by the Issuer and Deeply Subordinated Notes.</p> <p>“Unsubordinated Notes” means notes, the principal and interest of which are unconditional, unsubordinated and unsecured obligations of the Issuer and rank and</p>

will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

Interest

The Notes shall bear interest on their principal amount:

- from and including the Issue Date to, but excluding, the Interest Payment Date falling on 28 February 2025 (the “**First Reset Date**”), at a rate of 3.250 per cent. *per annum*. There will be a long first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date (as defined below);
- from and including the First Reset Date to but excluding the final redemption of the Notes, at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate plus the Margin for each Interest Rate Period subject in each case to a minimum of zero (0) per cent. *per annum*;

each Interest Amount shall be payable annually in arrear on 28 February of each year commencing on 28 February 2020 (each an “**Interest Payment Date**”).

“**Interest Rate Period**” means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

“**Margin**” means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Reset Date to, but excluding, the Interest Payment Date falling on 28 February 2030, 3.169 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Interest Payment Date falling on 28 February 2030 to, but excluding, the Interest Payment Date falling on 28 February 2045, 3.419 per cent. *per annum* and (iii) in relation to the Interest Rate applicable to the Interest Periods from and including the Interest Payment Date falling on 28 February 2045, 4.169 per cent. *per annum*.

“**Reset Date**” means the First Reset Date and each 5th anniversary thereof.

“**5-year Swap Rate**” means, with respect to the Notes, the mid-swap rate for a term of 5 years determined on the day falling two (2) Business Days prior to the first day of the relevant Interest Rate Period.

Interest Deferral

Optional Interest Payment

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer elects to defer such payment in whole (but not in part), and the Issuer shall not have any obligation to make such payment and any failure to so pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has been deferred on an Interest Payment Date shall constitute “**Arrears of Interest**”.

Payment of Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in

full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1343-2 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the Terms and Conditions of the Notes.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1343-2 of the French *Code civil* to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest for the purpose only of calculating the Additional Interest Amount accruing thereafter.

For the purpose hereof:

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*)).

A “**Mandatory Payment Event**” means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer; or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer’s group, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition that was made below par.

“**Parity Securities**” means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes including, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013, 2 June 2014 and 16 January 2018. The term Parity Securities shall apply *mutatis*

mutandis to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under Parity Securities.

“**Subsidiary**” means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

Taxation

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

Additional Amounts

If French law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note in certain circumstances as more fully described in the Terms and Conditions of the Notes.

Final Redemption

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

Optional Redemption at the option of the Issuer

The Issuer will have the right to redeem all of the Notes (but not some only) on any date during the period commencing on (and including) 28 November 2024 and ending on (and including) the First Reset Date or upon any Interest Payment Date thereafter. Such early redemption of the Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

Early Redemption following a Gross-Up Event

If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (a “**Gross-Up Event**”), the Issuer may at any time, redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

Early Redemption following a Withholding Tax Event

If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable (a “**Withholding Tax Event**”), notwithstanding the undertaking to pay Additional Amounts, then the Issuer may at any time redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or,

if such date is past, as soon as practicable thereafter.

Early Redemption following a Tax Deductibility Event

If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time redeem all of the Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before 28 November 2024, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 28 November 2024, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

Early Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) at any time, at (i) the Early Redemption Price (as defined below) where such redemption occurs before 28 November 2024, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 28 November 2024, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Notes must not or must no longer be recorded as “equity” pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

“**Accounting Event**” means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that, the funds raised through the issue of the Notes must not or must no longer be recorded as “equity” pursuant to the International Financial Reporting Standards (“**IFRS**”) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

Early Redemption following a Capital Event

If a Capital Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) at any time, at (i) the Early Redemption Price (as defined below) where such redemption occurs before 28 November 2024, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 28 November 2024, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

A “**Capital Event**” shall be deemed to occur if the Issuer has, directly or via publication by such Rating Agency, received confirmation, and notified the Noteholders in accordance with Condition 10 that it has so received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, the Notes will no longer be eligible for the same or a higher amount of “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Notes at the Issue

Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time);

“Rating Agency” means any of the following: S&P Global Ratings Europe Limited, Moody’s Investors Service Ltd, Fitch Ratings Ltd, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof.

Early Redemption Price **“Early Redemption Price”** means 101 per cent. of the principal amount of the Notes, together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

“Early Redemption Date” means the effective date of redemption of the Notes made in accordance with this Condition.

Purchase and Redemption following a Repurchase Event The Issuer may at any time purchase Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations.

In the event that at least seventy-five (75) per cent. of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a **“Repurchase Event”**), the Issuer may, at its option, at any time, redeem all of the outstanding Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

Negative Pledge There will be no negative pledge in respect of the Notes.

Enforcement Events, no Events of Default and no Cross Default There will be no events of default in respect of the Notes. There will be no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l’entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

Meeting and Voting Provisions The Terms and Conditions of the Notes contain provisions relating to General Meetings of Noteholders. Pursuant to Article L. 213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality. The Issuer is entitled in lieu of holding a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution.

Admission to trading Application will be made for the Notes to be admitted to trading on Euronext Paris. Such admission to trading are expected to occur as of the Issue Date or as soon as practicable thereafter.

Selling Restrictions There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom, the European Economic Area and France.

Rating of the The Notes are expected to be assigned a rating of BBB by S&P, a rating of Baa1 by

Notes	Moody's and a rating of BBB+ by Fitch.
Use of Proceeds	The net proceeds of the issuance of the Notes (EUR 982,700,000) shall be used to fund Eligible Green Projects, as defined and described in "Use of Proceeds".
Governing law	The Notes will be governed by, and construed in accordance with, French law.
Settlement	Euroclear France.
Fiscal Agent, Principal Paying Agent and Calculation Agent	Citibank, N.A., London Branch.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the document and sections referred to in (1) to (3) below which shall be incorporated by reference in, and form part of, this Prospectus:

- (1) the sections referred to in the table below which are extracted from the 2018 First-Half Financial Report of ENGIE in English language. Such document is referred to in the Prospectus as the “**2018 ENGIE First-Half Financial Report**”. Any reference in the Prospectus or in the information incorporated by reference to the 2018 ENGIE First-Half Financial Report will be deemed to include those sections only;
- (2) the sections referred to in the table below which are extracted from the 2017 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence* 2017 of ENGIE which was filed under no. D. 18-207 with the AMF on 28 March 2018. Such document is referred to in the Prospectus as the “**2017 ENGIE Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2017 ENGIE Registration Document will be deemed to include those sections only; and
- (3) the sections referred to in the table below which are extracted from the 2016 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence* 2016 of ENGIE which was filed under no. D. 17-0220 with the AMF on 23 March 2017. Such document is referred to in the Prospectus as the “**2016 ENGIE Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2016 ENGIE Registration Document will be deemed to include those sections only,

save that any statement contained in this Prospectus or in a document or sections which are incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any reference in the Prospectus to the 2018 ENGIE First-Half Financial Report, the 2017 ENGIE Registration Document and the 2016 ENGIE Registration Document shall be deemed to include only the sections mentioned in the table below.

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

Rule	Prospectus Regulation Annex IX	Page/Ref No.
3	RISK FACTORS	
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2017 ENGIE Registration Document pages 45 to 60 2018 ENGIE First-Half Financial Report pages 24, 69-70, 76-78 and 81-82
4	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer:</u>	
4.1.1	the legal and commercial name of the issuer;	2017 ENGIE Registration Document page 7
4.1.2	the place of registration of the issuer and its registration number;	2017 ENGIE Registration Document page 7
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	2017 ENGIE Registration Document page 7
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	2017 ENGIE Registration Document page 7
4.1.5	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	2017 ENGIE Registration Document pages 9 and 187 2018 ENGIE First-Half Financial Report page 83
5	BUSINESS OVERVIEW	
5.1	<u>Principal activities:</u>	
5.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed;	2017 ENGIE Registration Document pages 6 to 12 and 15 to 38
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	2017 ENGIE Registration Document page 12
6	ORGANISATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2017 ENGIE Registration Document pages 6 to 15 and 235 to 236
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2017 ENGIE Registration Document pages 106 to 120 and 129
9.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	2017 ENGIE Registration Document pages 119 to 120
10	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2017 ENGIE Registration Document pages 181 to 182
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2017 ENGIE Registration Document pages 182 to 183

Rule	Prospectus Regulation Annex IX	Page/Ref No.
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<p data-bbox="316 349 619 376"><u>Historical Financial Information</u></p> <p data-bbox="316 405 967 707">Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 s, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p> <p data-bbox="316 741 967 909">(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</p> <p data-bbox="316 931 967 1066">(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p> <p data-bbox="316 1099 967 1234">The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p data-bbox="316 1267 967 1346">If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p data-bbox="316 1379 504 1406">(a) the balance sheet;</p> <p data-bbox="316 1603 539 1630">(b) the income statement;</p> <p data-bbox="316 1738 564 1765">(c) cash flow statement; and</p> <p data-bbox="316 1872 746 1899">(d) the accounting policies and explanatory notes.</p>	<p data-bbox="986 405 1434 461">2016 ENGIE Registration Document pages 197 to 326</p> <p data-bbox="986 461 1434 517">2017 ENGIE Registration Document pages 203 to 340</p> <p data-bbox="986 517 1434 573">2018 ENGIE First-Half Financial Report pages 26 to 91</p> <p data-bbox="986 1379 1434 1435">2016 ENGIE Registration Document pages 200 to 201</p> <p data-bbox="986 1435 1434 1491">2017 ENGIE Registration Document pages 206 to 207</p> <p data-bbox="986 1491 1434 1547">2018 ENGIE First-Half Financial Report pages 28 to 29</p> <p data-bbox="986 1603 1434 1659">2016 ENGIE Registration Document page 198</p> <p data-bbox="986 1659 1434 1715">2017 ENGIE Registration Document page 204</p> <p data-bbox="986 1715 1434 1771">2018 ENGIE First-Half Financial Report page 26</p> <p data-bbox="986 1738 1434 1794">2016 ENGIE Registration Document page 204</p> <p data-bbox="986 1794 1434 1850">2017 ENGIE Registration Document page 210</p> <p data-bbox="986 1850 1434 1906">2018 ENGIE First-Half Financial Report page 32</p> <p data-bbox="986 1872 1434 1928">2016 ENGIE Registration Document pages 205 to 324</p> <p data-bbox="986 1928 1434 1984">2017 ENGIE Registration Document pages 211 to 333</p> <p data-bbox="986 1984 1434 2018">2018 ENGIE First-Half Financial Report pages 34</p>

Rule	Prospectus Regulation Annex IX	Page/Ref No.
	The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.	to 84 2016 ENGIE Registration Document pages 325 to 326 2017 ENGIE Registration Document pages 334 to 340 2018 ENGIE First-Half Financial Report page 91
11.2	<u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2016 ENGIE Registration Document pages 327 to 373 2017 ENGIE Registration Document pages 341 to 392 2018 ENGIE First-Half Financial Report pages 26 to 84
11.3	<u>Auditing of historical annual financial information</u>	
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2016 ENGIE Registration Document pages 325 to 326 and 372 to 373 2017 ENGIE Registration Document pages 334 to 340 and 387 to 392
12	<u>MATERIAL CONTRACTS</u>	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	2017 ENGIE Registration Document pages 202, 244 to 250 and 329

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of the €1,000,000,000 Undated Non-Call 6 Years and 1 Month Deeply Subordinated Fixed Rate Resettable Notes (the “**Notes**”) of ENGIE (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 11 December 2018 and a decision of the Executive Officer (*Directeur Général*) of the Issuer dated 17 January 2019. The Issuer has entered into a fiscal agency agreement (the “**Agency Agreement**”) dated 24 January 2019 with Citibank, N.A., London Branch as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Calculation Agent**” and the “**Paying Agent**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agent. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Notes are issued on 28 January 2019 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

2 Status of the Notes

2.1 Deeply Subordinated Notes

The Notes are deeply subordinated notes (“**Deeply Subordinated Notes**”) issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

The principal and interest and other amounts (including Arrears of Interest (as defined below) and/or Additional Interest Amounts (as defined below)) of the Notes constitute direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes (which include, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013, 2 June 2014 and 16 January 2018), but subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.

“**Ordinary Subordinated Notes**” means notes, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and Deeply Subordinated Notes.

“**Unsubordinated Notes**” means notes, the principal and interest of which are unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

2.2 Payment on the Notes in the event of the liquidation of the Issuer

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes);
- ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes);
- lenders in relation to *prêts participatifs* granted to the Issuer;
- holders of *titres participatifs* issued by the Issuer; and
- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Notes).

In the event of liquidation of the Issuer, the Notes shall rank in priority to any payments to holders of Equity Securities.

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*)).

In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with any present or future Deeply Subordinated Notes (including the Notes) shall be terminated. The holders of Deeply Subordinated Notes (including the Notes) shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

3 Negative Pledge

There will be no negative pledge in respect of the Notes.

4 Interest

4.1 General

Unless previously redeemed in accordance with the Conditions and subject to the further provisions of this Condition (in particular, but not limited to Condition 4.5), the Notes shall bear interest (the “**Interest Rate**”) on their principal amount:

- (i) from and including the Issue Date to, but excluding, the Interest Payment Date falling on 28 February 2025 (the “**First Reset Date**”), at a rate of 3.250 per cent. *per annum*. There will be a long first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date (as defined below);
- (ii) from and including the First Reset Date to but excluding the final redemption of the Notes, at a rate *per annum* which shall be equal to the relevant Reference Rate plus the relevant Margin for each Interest Rate Period subject in each case to a minimum of zero (0) per cent. *per annum*.

Each Interest Amount (as defined in Condition 4.2 below) shall be payable annually in arrear on 28 February of each year, commencing on 28 February 2020 (each an “**Interest Payment Date**”), provided, however, that if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant

payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

For the purpose hereof:

“**Business Day**” means any day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

“**Interest Period**” means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date (or the first Interest Payment Date, as the case may be).

“**Interest Rate Period**” means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

“**Margin**” means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Reset Date to, but excluding, the Interest Payment Date falling on 28 February 2030, 3.169 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Interest Payment Date falling on 28 February 2030 to, but excluding, the Interest Payment Date falling on 28 February 2045, 3.419 per cent. *per annum* and (iii) in relation to the Interest Rate applicable to the Interest Periods from and including the Interest Payment Date falling on 28 February 2045, 4.169 per cent. *per annum*.

“**Reference Bank Rate**” means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the “**Reference Banks**”) selected by the Issuer to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Interest Rate Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate shall be equal to the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent.

“**Reference Rate**” means the 5-year Swap Rate determined by the Calculation Agent on the day falling two (2) Business Days prior to the first day of the relevant Interest Rate Period (each an “**Interest Rate Determination Date**”).

“**Reset Date**” means the First Reset Date and each 5th anniversary thereof.

“**TARGET 2 Settlement Day**” means any day on which the TARGET 2 System is operating.

“**TARGET 2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

“**5-year Swap Rate**” means:

- (i) the mid-swap rate for a term of 5 years as displayed on Reuters screen “ICESWAP2/EURSFIXA” as at 11:00 a.m. (Central European time) or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate as displayed on a successor page (in each case, the “**Screen Page**”);
- (ii) in the event that the 5-year Swap Rate does not appear on the Screen Page on the relevant Interest Rate Determination Date, except as provided in paragraph (iii) below, the 5-year Swap Rate will be the Reference Bank Rate on such Interest Rate Determination Date;
- (iii) notwithstanding paragraph (ii) above, if the Issuer or the Calculation Agent determines at any time that the Screen Page has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Rate Determination Date) appoint an agent (the “**Rate Determination Agent**”), which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate (the “**Replacement Rate**”) for purposes of determining the 5-year Swap Rate on each Interest Rate Determination Date falling

on such date or thereafter that is substantially comparable to the Screen Page is available, provided that if the Rate Determination Agent determines that there is an industry accepted successor rate, the Rate Determination Agent will use such successor rate to determine the 5-year Swap Rate. If the Rate Determination Agent has determined such Replacement Rate in accordance with the foregoing, for purposes of determining the 5-year Swap Rate on each Interest Rate Determination Date falling on or after such determination, (a) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Rate, including any adjustment factor needed to make such Replacement Rate comparable to the Screen Page, in each case in a manner that is consistent with industry-accepted practices for such Replacement Rate; (b) the Rate Determination Agent will also determine whether an Adjustment Spread is required to be applied to such Replacement Rate; (c) references to the 5-year Swap Rate in these Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate as described in (a) above; (d) the Rate Determination Agent will notify the Issuer and the Calculation Agent of the foregoing as soon as reasonably practicable, and (e) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 10) and the Fiscal Agent specifying the Replacement Rate, as well as the details described in (a) above. The determination of the Replacement Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Fiscal Agent, the Principal Paying Agent, the Calculation Agent and the Noteholders. If (i) the Issuer is unable to appoint a Rate Determination Agent, or (ii) the Rate Determination Agent determines that the Screen Page has been discontinued but for any reason a Replacement Rate has not been determined, the 5-year Swap Rate will be equal to the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent.

The Rate Determination Agent (i) will be a leading bank or broker-dealer active in the Euro-zone or London interbank market as appointed by the Issuer and (ii) shall act as an independent expert in the performance of its duties and not as agent for the Issuer, the Calculation Agent or the Noteholders.

The “**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Reference Rate Determination Agent determines is required to be applied to a Replacement Reference Rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the determination of a Replacement Reference Rate and is the spread, formula or methodology which the Reference Rate Determination Agent determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Replacement Reference Rate or if no such customary market usage is recognised or acknowledged, the Reference Rate Determination Agent in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

The “**5-year Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the first day of the relevant Interest Rate Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each Note and calculate the relevant Interest Amount (as defined below).

The Calculation Agent will cause the Interest Rate and the relevant Interest Amount payable per Note to be notified to the Issuer, the Fiscal Agent and Principal Paying Agent and, if required by the rules of the regulated market of Euronext in Paris (“**Euronext Paris**”) or any other stock exchange on which the Notes are admitted to trading from time to time, to such stock exchange, and to holders of Notes (the “**Noteholders**” and each a “**Noteholder**”) in accordance with Condition 10 without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

4.2 Calculation of the Interest Amount

The amount of interest (the “**Interest Amount**”) payable on each Note and on each Interest Payment Date will be the product of the principal amount of such Note and the applicable Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

“**Actual/Actual (ICMA)**” means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period divided by the number of days in the Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last).

4.3 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders.

4.4 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Eurozone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert in the performance of its duties and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

4.5 Interest Deferral

(a) *Optional Interest Payment*

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer, by giving notice to the Noteholders in accordance with sub-paragraph (c) below, elects to defer such payment in whole (but not in part), and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as outlined below.

(b) *Payment of Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest

(together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 8 or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1343-2 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1343-2 of the French *Code civil*, for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest.

For the purpose hereof:

A “**Mandatory Payment Event**” means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer’s group, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition that was made below par.

“**Parity Securities**” means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes including, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013, 2 June 2014 and 16 January 2018. The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer’s obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer’s obligations under Parity Securities.

“**Subsidiary**” means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

(c) *Notice of Deferral and Payment of Arrears of Interests*

Notice of (i) deferral of any interest under the Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders in accordance with Condition 10, and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris and in London, but no more than thirty (30) Business Days in Paris and in London, prior to such Interest Payment Date or date. So long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

5 Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition.

5.1 Final Redemption

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

5.2 Optional Redemption

The Issuer will have the right to redeem all of the Notes (but not some only) (i) on any date during the period commencing on (and including) 28 November 2024 and ending on (and including) the First Reset Date, or (ii) upon any Interest Payment Date thereafter, subject, in each case, to having given not more than sixty (60) nor less than thirty (30), calendar days' prior notice to the Noteholders (which notice shall be irrevocable). Such early redemption of the Notes will be made at their principal amount together with any accrued interest to the date set for redemption and Arrears of Interest (including any Additional Interest Amounts thereon).

5.3 Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below (a "**Gross-Up Event**"), the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the Notes (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable (a "**Withholding Tax Event**"), notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer may at any time, subject to having given not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 10 redeem all of the Notes (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.
- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or

any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days’ notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before 28 November 2024, or (ii) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 28 November 2024, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

5.4 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may, at its option, redeem all of the Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days’ prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before 28 November 2024, or (ii) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 28 November 2024; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Notes may not or may no longer be recorded as “equity” pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

“**Accounting Event**” means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that the funds raised through the issue of the Notes may not or may no longer be recorded as “equity” pursuant to the International Financial Reporting Standards (“**IFRS**”) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

5.5 Redemption following a Capital Event

If, immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Issuer may redeem all the Notes (but not some only) at any time, subject to having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days’ prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before 28 November 2024, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 28 November 2024 provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

A “**Capital Event**” shall be deemed to occur if the Issuer has, directly or via publication by such Rating Agency, received confirmation, and notified the Noteholders in accordance with Condition 10 that it has so received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, the Notes will no longer be eligible for the same or a higher amount of “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Notes at the Issue Date

(or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time);

“Rating Agency” means any of the following: S&P Global Ratings Europe Limited, Moody’s Investors Service Ltd, Fitch Ratings Ltd, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof.

5.6 Purchases

The Issuer may, at any time, purchase the Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

In the event that at least seventy-five (75) per cent. of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a **“Repurchase Event”**), the Issuer may at its option, at any time, redeem all of the outstanding Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days’ prior notice (which notice shall be irrevocable) in accordance with Condition 10.

5.7 Cancellation

All Notes which are purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5.8 Definitions

For the purposes of these Conditions:

“Early Redemption Price” means 101 per cent. of the principal amount of the Notes together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

“Early Redemption Date” means the effective date of redemption of the Notes made in accordance with this Condition.

6 Payments

6.1 Method of Payment

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Notes will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

6.2 Payments on Business Days

If any due date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.3 Fiscal Agent, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

7 Taxation

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note to, or to a third party on behalf of, a Noteholder (including a beneficial owner (*ayant droit*)) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of the Note.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, if any, all Arrears of Interest and all Additional Interest Amount) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition.

8 Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Notes. There is no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be

made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

9 Meeting and Voting Provisions

9.1 Interpretation

In this Condition:

- (A) references to a “**General Meeting**” are to a general meeting of Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) “**outstanding**” means all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued in relation to such Notes up to the date for such redemption and any interest payable after such date) have been duly paid to the relevant Euroclear France Account Holders on behalf of the Noteholder (c) those in respect of which claims have become prescribed and (d) those which have been purchased and cancelled as provided in these Conditions;
- (C) “**Resolution**” means a resolution on any of the matters described in Condition 9.3 below passed (i) at a General Meeting in accordance with the quorum and voting rules described in Condition 9.8 below or (ii) by a Written Resolution;
- (D) “**Electronic Consent**” has the meaning set out in Condition 9.8 (A) below; and
- (E) “**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the holders of not less than ninety (90) per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

9.2 General

Pursuant to Article L. 213-6-3 I of the French *Code monétaire et financier*, (a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however, (b) the provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply subject to the following:

- (A) Whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted, and
- (B) Articles L. 228-46-1, L. 228-57, L. 228-58, L. 228-59, L. 228-60, L. 228-60-1, L. 228-61 (with the exception of the first paragraph thereof), L. 228-65 (with the exception of Article L. 228-65 I 3° only in the case of transfers of assets of ENGIE to any fully consolidated subsidiary of the Group for regulatory purposes and with the exception of the second sentence of Article L. 228-65 II in all cases), L. 228-66, L. 228-67, L. 228-68, L. 228-69, L. 228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L. 228-72, L. 228-73 (with the exception of the third paragraph thereof), L. 228-76, L. 228-88, R. 228-65 to R. 228-76, R. 228-79 and R. 236-11 of the French *Code de commerce* relating to general meetings of noteholders shall apply to the General Meetings,

and further subject to the following provisions:

9.3 Powers of the General Meetings

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

For the avoidance of doubt, each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

For the avoidance of doubt, the General Meeting may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. In the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

9.4 Convening of a General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Nanterre to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

9.5 Arrangements for voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 10.

Any decision of the Issuer to (i) override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer or to issue new notes (*obligations*) benefiting from a security (*sûreté réelle*) made respectively pursuant to Article L. 228-65, I, 1^o and 4^o of the French *Code de commerce* or (ii) offer to redeem Notes on demand in the case of a merger or demerger of the Issuer (other than in the case of transfers of assets of ENGIE to any fully consolidated subsidiary of the Group for regulatory purposes) pursuant to Articles L. 236-13 and L. 236-18 of the French *Code de commerce* will be published in accordance with the provisions set forth in Condition 10.

9.6 Chairman

The Noteholders present at a General Meeting shall choose one of their number to be chairman (the “**Chairman**”) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

9.7 Quorum, adjournment and voting

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

9.8 Written Resolutions and Electronic Consent

- (A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article R. 223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).
- (B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five (5) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

9.9 Effect of Resolutions

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

9.10 Information to Noteholders

Each Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and, in the case of an adjourned General Meeting or a Written Resolution, the 5-day period preceding the holding of such General Meeting or the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

9.11 Expenses

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

10 Notices

Any notice to the Noteholders and relating to the convocation, decision(s) of the General Meetings and Written Resolutions pursuant to Condition 9 will be valid if delivered through Euroclear France, Euroclear or Clearstream, Luxembourg, and, for so long as the Notes are admitted to the operations of such depositaries or custodian, published on the website of the Issuer (www.engie.com); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.com). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

13 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and all non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

The following paragraph in italics does not form part of the Conditions.

Restrictions regarding redemption and repurchase of the Notes.

The Issuer intends (without thereby assuming a legal obligation), that if it redeems or repurchases any Notes (or any part thereof), it will so redeem or repurchase the relevant Notes (or any part thereof) only to the extent that such part of the aggregate principal amount of the Notes (or any part thereof) to be redeemed or repurchased as was categorised as equity by S&P at the time of its issuance ("equity credit") does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P, as the case may be, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the relevant Notes (or any part thereof) to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issuance of the relevant Notes), unless:

- (i) *the rating assigned by S&P to the Issuer is at least "A-" (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) *in the case of a repurchase, such repurchase is of less than (i) 10 per cent. of the aggregate principal amount of the relevant Notes originally issued in any period of 12 consecutive months or (ii) 25 per cent. of the aggregate principal amount of the relevant Notes originally issued in any period of 10 consecutive years; or*
- (iii) *the relevant Notes are redeemed pursuant to a Capital Event, an Accounting Event, a Tax Deductibility Event, a Withholding Tax Event, a Repurchase Event or a Gross-Up Event; or*
- (iv) *the relevant Notes are not assigned an "equity credit" by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*

- (v) *in the case of a repurchase, such repurchase relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which S&P then assigns equity content under its prevailing methodology, or*
- (vi) *such redemption or repurchase occurs on or after 28 February 2045.*

Terms used but not defined in the above paragraphs shall have the same meaning as that set out in the Conditions.

USE OF PROCEEDS

The net proceeds of the issuance of the Notes (EUR 982,700,000) shall be used to fund Eligible Green Projects (as defined below).

Eligible Green Projects are defined in ENGIE Green Bond Framework, available on the Green Bond section of the Issuer's website (<https://www.engie.com/wp-content/uploads/2019/01/engie-green-bond-framework-january-2019.pdf>), and include Eligible Renewable Energy Projects, Eligible Energy Efficiency Projects, Eligible Natural Resources Preservation Projects, Eligible Clean Transportation Projects and other eligible categories determined by the Green Bond Principles ("**GBP**") which meet a set of environmental and social criteria ("**ESG Criteria**").

Eligible Green Projects include:

- financing of, and investments in Eligible Renewable Energy Projects, Eligible Energy Efficiency Projects, Eligible Natural Resources Preservation Projects, Eligible Clean Transportation Projects and other eligible categories determined by the Green Bond Principles;
- majority acquisitions of companies and minority equity participations in entities specialized in any of the 5 above categories (e.g. participations into the "*Rassembleurs d'Energies*" fund); and
- research and development ("**R&D**") investments which aim at developing new products and solutions in renewable energy, energy efficiency, natural resources preservation, clean transportation and other GBP projects.

"**Eligible Green Projects**" shall:

- except for R&D investments, meet a set of environmental and social criteria ("**ESG Criteria**"); and
- be committed after the issuance of the Notes, and/or before the issuance of the Notes but funded or disbursed after the issuance of the Notes, and/or be funded or disbursed during the last calendar year prior to the issuance of the Notes.

At the end of each calendar year, the net proceeds of the issuance will be reduced by the amounts invested in Eligible Green Projects in such annual period. Pending the full allocation to Eligible Green Projects, the Issuer will hold the balance of net proceeds not already allocated to Eligible Green Projects within the treasury of the Group, invested in cash, cash equivalent and/or money market instruments. The Issuer has established systems to monitor and account for the allocation of the proceeds.

ENGIE intends to allocate the proceeds of a given green bond issuance within a two-year period from the issue date of each green bond issuance.

Until the net proceeds are allocated in full to Eligible Green Projects and later in the case of any material change in the list of Eligible Green Projects, the Issuer will provide annually to the investors:

- i. the amount of proceeds allocated to Eligible Green Projects, and the list of Eligible Green Projects, with their related description, in ENGIE's registration document,
- ii. information on the environmental outcomes of the Eligible Green Projects, to be available on its website www.engie.com, on or about the same date of the publication of such registration

document; and

- iii. part of refinancing.

In addition, in case of a major controversy on an Eligible Green Project, ENGIE will provide investors with information on key issues at stake and actions put in place by ENGIE.

ENGIE has appointed Vigeo Eiris to assess the green sustainability of its Green Bond Framework and its alignment with the Green Bonds Principles. Vigeo Eiris applies its own methodology in line with international standards and Green Bond Principles guidelines to carry out this assessment. The results are documented in Vigeo Eiris' Second Party Opinion which is available on ENGIE website (https://www.engie.com/wp-content/uploads/2019/01/20190116_engie_green-hybrid-bond_second-opinion.pdf).

The Second Party Opinion refers to the whole Green Bond Framework.

DESCRIPTION OF THE ISSUER

1 General Information about ENGIE

Identification of ENGIE

ENGIE is registered at the *Registre du commerce et des sociétés de Nanterre* under reference number 542 107 651. Its registered and principal office is currently at 1, place Samuel de Champlain, 92400 Courbevoie, France. ENGIE's contact telephone number is +33 1 44 22 00 00. ENGIE's website is www.engie.com.

ENGIE is a *société anonyme* (a form of limited liability company) established under French law until 17 November 2103. The legal and commercial name of ENGIE is "ENGIE".

ENGIE has been established following the merger-takeover of Suez by Gaz de France which has been effective since 22 July 2008.

Corporate Purpose of ENGIE

The corporate purpose of ENGIE is set out in Article 2 of its bylaws (*statuts*) and is the management and development of its current and future assets, in all countries and by all means and, especially to:

- prospect, produce, process, import, export, buy, transport, store, distribute, supply and market combustible gas, electricity and all other energy;
- trade in gas, electricity and all other energy;
- supply services related to the aforementioned activities;
- carry out the public service assignments assigned to it under current law and regulations, in particular, the Electricity and Gas Nationalization law No. 46-628 of 8 April 1946, the Gas and Electricity Markets and the Public Service of Energy law No. 2003-8 of 3 January 2003, the Public Service of Electricity, Gas and Electrical and Gas Companies No. 2004-803 of 9 August 2004 as well as the Energy Sector law No. 2006-1537 of 7 December 2006;
- study, design and implement all projects and all public or private works on behalf of all local authorities and individuals; prepare and enter into all agreements, contracts and transactions related to the implementation of the said projects and works;
- participate directly or indirectly in all operations or activities of any kind that may be connected to one of the aforementioned objects or that are likely to further the development of the company's assets, including research and engineering activities, by setting up new companies or undertakings, by contribution, subscription or purchase of securities or rights with respect to entities, by acquiring interests or holdings, in any form whatsoever, in all existing or future undertakings or companies, *via* mergers, partnerships or any other form;
- create, acquire, rent, take in lease management all property, real property and businesses, rent, install, and operate all establishments, businesses, plants or workshops connected with one of the aforementioned objects;
- register, acquire, operate, grant or sell all processes, patents and patent licenses relating to the activities connected with one of the aforementioned objects;
- obtain, acquire, rent and operate, mainly *via* subsidiaries and holdings, all concessions and undertakings related to the supply of drinking water to towns or water to industry, to the evacuation and purification of waste water, to drainage and wastewater treatment operations, to irrigation and transport, to protection and pondage structures as well as to all sales and service activities to public authorities and individuals in the development of towns and the management of the environment;

- and in general to carry out all industrial, commercial, financial, personal property or real estate property operations and activities of any kind, including services, in particular insurance intermediation, acting as an agent or delegated agent in a complementary, independent or research position; these operations and activities being directly or indirectly related, in whole or in part, to any one of the aforementioned objects, to any similar, complementary or related objects and to those that may further the development of the Company's business.

The corporate purpose of ENGIE may, furthermore, be amended by the extraordinary general meeting of shareholders in accordance with applicable law and its bylaws (*statuts*).

Overview of Activities

The ENGIE Group is one of the world's leading industrial companies and a benchmark in the fields of gas, electricity and energy services.

It is active throughout the entire energy value chain, in electricity and natural gas, upstream to downstream in:

- (a) power generation;
- (b) global networks, mainly gas;;
- (c) integrated solutions for customers.

ENGIE operates a well-balanced business model:

- (a) through its presence in complementary business activities across the value chain;
- (b) through its presence in regions exposed to different business and economic cycles, with a strong presence in emerging markets with greater prospects for growth, a position that was further strengthened in 2011 and 2012 with the integration of International Power. While the Group still intends to maintain its position as a key player in Europe and a leader of the energy transition, it is now a benchmark energy provider in the emerging world;
- (c) through its presence allocated between activities that are exposed to market uncertainties and others that offer recurring revenue (infrastructure, services, PPA-type contracts¹, etc.);
- (d) through a balanced energy mix with priority given to low- and zero-carbon energy sources.

The markets in which the Group is expanding are currently undergoing profound change:

- (a) increase in energy demand is concentrated in the fast growing economies;
- (b) natural gas is playing a more central role at global level;
- (c) the energy transition has become a global reality; and
- (d) energy management is more and more decentralized, at local and even individual levels.

In view of this situation, the Group's two strategic priorities are:

- (a) to be the benchmark energy player in the fast growing markets; and
- (b) to be the leader in the energy transition in Europe.

ENGIE's strategic priorities are implemented through its various activities.

In Europe, the Group has to adapt to the profound changes taking place in the energy sector and increase the priority it gives to its customer approach.

¹ A PPA is an agreement between a purchaser (an entity in the public or private sector) and a power producer, with conditions for purchasing power produced over a long period to ensure regular revenue for the producer that will cover its investment costs.

Internationally, ENGIE aims to step up its development by positioning itself right across the value chain and expanding the range of businesses and regions.

Listed in Brussels (Belgium) and Paris (France). ENGIE shares are included in the CAC 40 index, the main index published by NYSE Euronext Paris. ENGIE is also included in all the major stock indices: BEL 20, Euro STOXX 50, STOXX Europe 600, MSCI Europe, Euronext 100, FTSE Eurotop 100, Euro STOXX Utilities, STOXX Europe 600 Utilities, Euronext Vigeo (Europe 120, Eurozone 120, France 20), and DJSI (World, Europe).

The Group's fundamental values are drive, commitment, daring, and cohesion.

In response to the challenge of the global energy revolution and to get closer to its customers, on January 1, 2016, ENGIE put in place a simplified structure based on a territorial and decentralized approach. The Group now comprises 24 operating entities (Business Units, or BUs)², five Métiers and a range of support functions and operational functions.

Most of the BUs are constituted on the scale of a country or group of countries, according to the density of the activities carried out in the geographical areas concerned. They bring together the Group's activities to meet the expectations of their customers and stakeholders in a given area.

To accelerate its shift in strategy, adapt its portfolio of activities to its long-term vision and deploy its development priorities, ENGIE announced in February 2016 an ambitious three-year transformation plan. At the end of 2017, this plan is well advanced.

The Board of Directors, at its October 21, 2014 meeting, decided to appoint Isabelle Kocher as Director and Deputy CEO. This decision became effective on November 12, 2014. As Deputy CEO and Chief Operating Officer, Isabelle Kocher is in charge of accelerating the transformation of the Group and its development, in a fast changing world, in high-growth regions, as well as in Europe.

The ENGIE center (based both in Paris and Brussels) is responsible for guidance and control, and also provides expertise and service missions for its internal customers.

The Company operates its own business. At the end of 2017, the number of the Company's direct or indirect subsidiaries (controlling interest) was approximately 2,300. In addition to the lists provided in Section 6.2 "Consolidated financial statements – Note 2 Main subsidiaries at December 31, 2017" and Section 6.4 "Parent company financial statements – Note 22 Subsidiaries and affiliates" in the 2017 ENGIE Registration Document, a list of subsidiaries can be found on the Group's website (www.engie.com, *investisseurs* section).

2 Share Capital Structure of ENGIE

Share capital

At 31 December 2017, the share capital of ENGIE stood at €2,435,285,011 divided into 2,435,285,011 fully paid-up shares with a par value of €1 each.

Breakdown of share capital

At 31 December 2017, the Issuer held 46,858,019 shares in treasury stock.

Until 10 January 2017, the French State owned 32.76% of ENGIE and appointed five representatives to the Group's 19-member Board of Directors. At this date, the French State sold 4.1% of ENGIE by way of a private placement to institutional investors. On 5 September 2017, the French State sold once again 4.1% of ENGIE by way of an accelerated institutional placement, while simultaneously selling to ENGIE a 0.46%

² There is also a 25th BU comprising the holding company and corporate activities, including entities dedicated to the Group's centralized financing, the activities of the Solairedirect entity and the equity-accounted contribution of SUEZ.

share of its capital. On 31 December 2017, the French State owned 24.10% of ENGIE’s share capital and 28.08% of its voting rights. On 2 August 2018, the French State sold a further 0.46% of ENGIE’s shares to ENGIE bringing its participation to 23.64%. On 30 September 2018, the French State therefore owned 23.64% of ENGIE’s share capital and, as a consequence of acquiring double voting rights after 2 years of holding ENGIE shares in a nominative form, 34.51% of its voting rights.

30 September 2018	% of share capital	% of voting rights⁽¹⁾
French State	23.64%	34.51%
Employee shareholding	3.95%	4.56%
CDC Group	1.83%	1.79%
CNP Assurances	0.99%	0.79%
Treasury stock	1.06%	0.85%
Management	Not significant	Not significant
Public	68.52% ⁽²⁾	57.50% ⁽²⁾
	100%	100%

(1) Pursuant to Article 223-11 of the AMF General Regulations, the number of theoretical voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares held by the Group, from which voting rights have been removed.

(2) Including BlackRock (Data on November 30, 2017).

The Shareholders’ Meeting held on 28 April 2015 has decided not to maintain the “one share-one vote” principle, as permitted by Law n°2014-384 of 29 March 2014. Consequently, shareholders that have been registered for two (2) years will be granted double voting rights from 2 April 2016.

Pursuant to the French Energy Code and Act No. 2014-384 of March 29, 2014, the French State must hold over one-third of the Company’s capital or voting rights; the State’s holding may fall below this threshold provided it returns to the threshold of one-third of the capital or voting rights within two (2) years. A draft law “Action Plan for the Growth and Transformation of Companies” (*Plan d’action pour la croissance et la transformation des entreprises*) is currently being discussed. This draft law may, if passed as currently drafted, have an impact on the current legislation in relation to the French State ownership requirements over the Issuer and may result in a sale of shares of the Issuer held by the French State. This sale could result in the rating currently granted by Moody’s to the Issuer to be impacted by one notch down if the Issuer is no longer considered a “government-related issuer” pursuant to its methodology. On the contrary, such sale should not result in the rating currently granted by Fitch and S&P to the Issuer to be impacted, as the Issuer does not benefit from an additional notch due to State support under their respective methodology.

The shares of the Issuer are listed on Euronext Paris Eurolist market, (Compartment A), under ISIN FR0010208488 - Ticker: GSZ. They are also listed on Euronext Brussels.

3 Corporate Governance

Pursuant to Article 13 of its bylaws and pursuant to the provisions of Articles L.225-17, L.225-23 and L.225-27 of the French *Code de commerce* regarding the composition of the Board of directors, the Board of Directors of ENGIE is composed of a maximum of 22 members. For the composition of the Board of directors, see “Documents Incorporated by Reference”.

4 Rating

ENGIE is currently rated A2/P-1 with stable outlook since 27 April 2016 by Moody's and A- with stable outlook/A-2 since 30 April 2018 by S&P and Fitch has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1.

RECENT DEVELOPMENTS

The following recent developments have been published by ENGIE:

Press release dated 27 July 2018

ENGIE first half results as of June 30, 2018 Continued organic growth and full-year guidance confirmed

The results for the 2018 first half are driven by solid organic¹ growth based in good part on renewable activities and networks. Performance of client solutions is mixed, with a positive contribution from B2B and B2T activities offsetting the impacts caused by lower margins in some B2C activities.

These effects, combined with the very good performance of merchant activities, mainly due to excellent results from the energy management business in the first quarter, and with the predicted growth in the second half of the year, are expected to offset the anticipated adverse impacts of the unplanned maintenance at certain Belgian nuclear units.

Thus, ENGIE confirms its 2018 full-year guidance*.

2018 first half key figures²

- **Revenues: EUR 30.2 billion**, up 0.1% on a reported basis and 0.8% on an organic basis.
- **EBITDA: EUR 5.1 billion**, up 1.3% on a reported basis and 6.2% on an organic basis.
- **Current Operating Income³: EUR 3.1 billion**, up 1.4% on a reported basis and 7.2% on an organic basis.
- **Net recurring income Group share relating to continued activities⁴: EUR 1.5 billion**, up 11.4% on a reported basis and 18.9% on an organic basis.
- **Net debt: EUR 20.5 billion**, i.e. EUR - 2.0 billion vs. end of 2017.

The Group pursues its strategic repositioning aimed at reducing its carbon footprint and exposure to commodities prices in order to accelerate its development in low CO₂ power generation, networks and client solutions.

Following the disposal of its stake in Glow in Asia-Pacific, announced in June, the Group's coal-fired electricity generation capacity should represent only 5% of its total installed capacity.

During the first half of the year, ENGIE also continued to develop through **dynamic organic growth** and through **targeted external growth**, notably with renewables projects won through competitive offerings representing more than 800 MW and with acquisitions of major wind and solar developers made in the United States and in France.

Net debt has been significantly reduced and **the Group's financial structure remains very solid**. This is confirmed by the recent upgrade of S&P's outlook from negative to stable, with a maintained A- rating. Also, Moody's confirmed its A2 rating with a stable outlook.

At the presentation of the 2017 results, ENGIE announced a new dividend policy, with a 7.1% higher dividend of EUR 0.75 per share in cash for fiscal year 2018. An **interim dividend of EUR 0.37** will be paid for fiscal year 2018 on October 12, 2018.

Upon the presentation of the 2018 first half financial results, Isabelle Kocher, ENGIE CEO, stated: *"The return to organic growth observed in 2017 is confirmed in the 2018 first half, supported by the continued*

development in the majority of our activities. In low CO2 power generation, the growth in the renewable projects pipeline was sustained, mainly as a result of winning bids and targeted acquisitions in different countries. ENGIE also benefits from a higher regulated asset base in networks following the regulation of gas storage activities in France, effective since the 2018 first half. In addition, commercial developments have been confirmed in the client solutions activities: ENGIE realized numerous opportunities in services with 11% revenue growth and 13% increase in installation and engineering backlog and currently has a global portfolio of 24 million contracts for the supply of services and the sale of energy to individuals, in particular with a leading position on gas and electricity market offers in France. Finally, the daily commitment of our teams allows us to continue our strategic repositioning and to confirm all objectives for this year, in the service of a more harmonious progress.

2018 First half financial data

In EUR billion	06/30/2018	06/30/2017 ⁵	Δ 2018/17 gross	Δ 2018/17 organic
Revenues	30.2	30.2	+ 0.1%	+ 0.8%
EBITDA	5.1	5.0	+ 1.3%	+ 6.2%
Current Operating Income³	3.1	3.0	+ 1.4%	+ 7.2%
Net recurring income Group share (continued activities⁴)	1.5	1.3	+ 11.4%	+ 18.9%
Net income Group share	0.9	1.2		
Cash Flow From Operations⁶ (CFFO)	3.3	3.8	EUR - 0.6 bn	
Financial Net Debt June 30, 2018	20.5	EUR - 2.0 bn vs. 12/31/2017		

Analysis of 2018 first half financial data

Revenues of EUR 30.2 billion

Revenues amounted to EUR 30.2 billion in 2018 first half, up 0.1% on a reported basis and 0.8% on an organic basis, compared with 2017 first half.

Reported revenue growth was affected by an adverse exchange rate, mainly due to the depreciation of the US dollar and Brazilian real against the euro, offset by an overall positive scope effect. Organic revenue growth was mainly driven by a sharp increase in renewable power generation, mainly hydro power, in France and Brazil, and by the introduction of gas storage regulation in France. These impacts were partly offset in particular by the new accounting treatment of long-term gas supply contracts in Europe since the end of 2017, with no impact on EBITDA.

EBITDA of EUR 5.1 billion

EBITDA amounted to EUR 5.1 billion, up 1.3% on a reported basis and up sharply by 6.2% on an organic basis, compared with 2017 first half.

Reported growth includes an adverse exchange rate effect, mainly due to the depreciation of the US dollar and Brazilian real against the euro. It also includes a slightly negative scope effect stemming chiefly from the sale of the Loy Yang B coal-fired power plant in Australia in early 2018 and of the thermal generation business in the United Kingdom and Poland in 2017, partly offset by two new hydro power station concessions acquired in Brazil in late 2017 and several acquisitions in 2017, including Tabreed, the leader in district cooling networks in the Middle East, and Keepmoat Regeneration, the leader in regeneration services for local authorities in the United Kingdom.

The strong organic EBITDA growth was mainly driven by revenue related developments. The excellent performance from the energy management activities, due to favorable market conditions in Europe and to the impact of the change of management set up for some of GEM Business Unit's long-term contracts, and the impacts of the Lean 2018 performance program also contributed to this organic growth. These impacts more than offset the outages at the Belgian nuclear power plants during the period.

EBITDA In EUR million	June 30 2018	June 30 2017 ⁶	Gross variation	Organic variation
North America	102	100	+ 1.9%	+ 9.0%
Latin America	924	920	+ 0.4%	+ 8.7%
Africa / Asia	534	665	- 19.8%	- 6.2%
Benelux	133	242	- 44.9%	- 44.9%
France	858	820	+ 4.6%	+ 5.3%
Europe excl. France & Benelux	375	389	- 3.7%	- 2.5%
Infrastructures Europe	1 965	1 885	+ 4.2%	+ 4.2%
GEM	124	- 120	+ 203.4%	+ 201.5%
Other	50	99	- 49.3%	- 5.3%
ENGIE Group	5 065	5 000	+ 1.3%	+ 6.2%

Organic EBITDA performance varied by segment:

- **North America** delivered strong 9.0% growth, driven by a positive temperature effect in the United States on thermal generation activities and the contribution of the Holman solar farm in Texas commissioned in the second half of 2017.
- **Latin America** delivered strong 8.7% growth, driven mainly by an improvement in the contribution from hydro power generation in Brazil, by tariffs increasing in gas distribution in Mexico and Argentina and new long-term power purchase agreements (PPA) in Chile, partly offset by the expiration of long-term PPAs in Peru at the end of 2017.
- **Africa/Asia** reported a sharp 6.2% decrease, mainly due to the unfavorable impacts linked to positive one-offs in 2017 related to the Fadhili contract in Saudi Arabia and to the resolution of disputes in the Middle East, as well as the closure of the Hazelwood coal-fired power plant in Australia in March 2017.
- **Benelux** reported a sharp 44.9% decrease, mainly due to lower volumes caused chiefly by prolonged outages at the Doel 3 and Tihange 3 power plants and also to a reduction in hedged power prices. These impacts were partially offset by higher volumes in the retail activities.
- **France** delivered 5.3% growth, driven primarily by a sharp increase in renewable hydro power generation, partly offset by a decrease in margins in the retail gas activities.
- **Europe excluding France & Benelux** reported a 2.5% decrease, due mainly to a drop in volumes and prices in the gas distribution in Romania and a reduction in hydro power margins in the United Kingdom.

- **Infrastructures Europe** delivered 4.2% growth, mainly due to the introduction of gas storage regulation in France on January 1, 2018, coupled with good performance from GRDF notably driven by a favorable temperature effect and by an accelerated deployment of gas smart meters.
- **GEM (Global Energy Management)** delivered very strong growth; this is mainly driven by excellent performance from the energy management activities in a favorable market environment, compared to the first quarter of 2017 which had suffered supply difficulties in the south of France, and by the impact of the change of management set up for some of long-term contracts.
- **The Other** segment reported a 5.3% decline, mainly due to a decrease in the contribution from thermal activities in Europe, having benefitted from exceptionally good market conditions in 2017, partly offset by cost savings under the *Lean 2018* program.

Current operating income of EUR 3.1 billion

Current operating income after share in net income of entities accounted for using the equity method amounted to EUR 3.1 billion, up 1.4% on a reported basis and 7.2% on an organic basis compared with first-half 2017, in line with EBITDA growth.

Net recurring income Group share relating to continued operations of EUR 1.5 billion

Net income Group share of EUR 0.9 billion

Net recurring income Group share related to continued operations amounted to EUR 1.5 billion in 2018 first half, a sharp increase of 11.4% compared with the previous year, driven by the improvement in current operating income after share in net income of entities accounted for using the equity method, coupled with an improvement in the recurring effective tax rate.

Net income Group share relating to continued operations amounted to EUR 1.1 billion in 2018 first half, an improvement on the prior year period. It includes the highly positive change in the fair value of hedges of commodity purchases and sales and the impact of lower restructuring provisions, partially offset by lower gains on disposals compared with 2017 first half and by impairment losses during the period.

Net income Group share amounted to EUR 0.9 billion, compared with EUR 1.2 billion in 2017 first half. It includes a loss of EUR 0.2 billion related to the upstream and midstream LNG business classified as “Discontinued operations”.

Net financial debt at EUR 20.5 billion

Net financial debt stood at EUR 20.5 billion, down EUR 2.0 billion compared with December 31, 2017. This variation is mainly due to cash flow from operations of EUR 3.3 billion, to the impacts of the portfolio rotation program of EUR 3.4 billion (including the closing of the sale of the exploration and production business, of the Loy Yang B coal-fired power plant in Australia and of the distribution business in Hungary, as well as the classification of the interest in Glow, a power plant operator in the Asia-Pacific region, as “Assets held for sale”), to the net change in hybrid bonds outstanding of EUR 0.4 billion and to a slightly favorable exchange rate effect. These items were partially offset by gross investments in the period of EUR 3.6 billion and by dividends paid to ENGIE SA shareholders of EUR 0.8 billion and to non-controlling interests of EUR 0.5 billion.

Cash flow from operations (CFFO) amounted to EUR 3.3 billion, down EUR 0.6 billion compared with 2017 first half. The decrease stems chiefly from the return to a normal level of change in working capital of EUR 1.2 billion, partly offset by an increase in operating cash flow generated, a reduction in the cost of debt and lower tax expense.

At the end of June 2018, the **net financial debt / EBITDA ratio** stands at 2.2x, well below the target of $\leq 2.5x$. The average cost of gross debt decreased slightly compared to end of 2017, reaching 2.53%.

The **net economic debt⁸ / EBITDA ratio** stands at 3.8x, stable compared to end of 2017.

On April 30, 2018, S&P upgraded its outlook for ENGIE from negative to stable, maintaining an A- rating.

On June 13, 2018, Moody's confirmed its A2 rating with a stable outlook on ENGIE.

Further steps in the strategic repositioning of ENGIE

ENGIE successfully pursues its **strategic repositioning** :

- The disposal of the participation in Glow in Asia-Pacific, announced in June, will have a EUR 3.3 billion impact on ENGIE's consolidated net debt. It enables the Group to **finalize its portfolio rotation program** launched two years ago with, to date, EUR 16.2 billion⁹ of announced divestments, including EUR 12.9 billion of disposals already closed.
- The **investments program is also finalized** with EUR 12.7 billion⁹ invested in growth Capex since 2016 and EUR 1.9 billion investments secured at the end of June 2018.
- The **Lean 2018 performance program** reported, at the end of June 2018, EUR 1.1 billion⁹ of cumulated net gains accretive to EBITDA. To date, the Group has **identified all actions required** to reach the target of EUR 1.3 billion in savings by the end of 2018.

2018 financial targets

The Group confirms its 2018 financial targets¹⁰:

- **Net recurring income Group share between EUR 2.45 and 2.65 billion.** This target is based on an estimated EBITDA between EUR 9.3 and 9.7 billion.
- **Net financial debt / EBITDA ratio less than or equal to 2.5x** and a maintained "A" category rating.
- **Dividend of EUR 0.75/share**, in cash, for fiscal year 2018.

Group significant events

- **January 10, 2018: ENGIE set new hybrid bond record with the lowest coupon ever achieved by a Corporate.** ENGIE took advantage of the attractive market conditions to place its first Green Hybrid Bond (Deeply Subordinated Perpetual Bond) of an amount of EUR 1 billion, with a coupon

of 1.375% and a first Non-Call period of 5.25 years. The bond is intended to replace the outstanding notes of EUR 600 million, 3.875%, Non-Call 2018 and of GBP 300 million, 4.625%, Non-Call 2019. With these issues, the total amount of bonds issued by ENGIE in Green Bond format since 2014 reaches EUR 6.25 billion, confirming ENGIE's commitment to play a leading role in the energy transition whilst supporting the development of green finance.

- **May 18, 2018: Decision of the Board of Directors: Jean-Pierre Clamadiou new ENGIE Chairman.** Following the General Shareholders' Meeting which marked the end of Gérard Mestrallet's term as Chairman of the Board and the designation of Jean-Pierre Clamadiou as an independent administrator, the ENGIE Board met and unanimously appointed Jean-Pierre Clamadiou as new Chairman. The Board also appointed Gérard Mestrallet as Chairman of Honour of the Group, acknowledging the whole of his action. In addition, the Board registered the resignation of Stéphane Pallez. Ross McInnes, appointed as an independent administrator by the General Shareholders' Meeting, joins the Audit Committee. Christophe Agogu , who succeeds Olivier Marquer whose term as employee administrator for the "engineers, managers and equivalent college" expired, is appointed as member of the Ethics, Environment and Sustainable Development Committee. The Board of Directors is now composed of 19 members, including 9 independents, 8 women and 5 different nationalities.
- **May 18, 2018: Reaction concerning the French Conseil d'Etat's decision on regulated tariffs for the sale of electricity in France.** ENGIE acknowledges the Conseil d'Etat's decision, announced on May 18, 2018, ruling that regulated tariffs for the sale of electricity do not comply with the European law, due to the absence of a mechanism allowing for a periodic re-examination of the tariffs in addition to their overly broad application engulfing private and professional customers. ENGIE welcomes this beneficial decision for professional clients who will have a real choice through more competitive prices and easier access to innovative offers proposed by suppliers such as ENGIE. ENGIE nonetheless regrets the Conseil d'Etat's analysis which diverges from its viewpoint dating back to July 19, 2017 when it considered, for different reasons, that the pursuit of regulated tariffs for natural gas did not comply with the European Law, after having called upon the European Union's Court of Justice. ENGIE will therefore be attentive to the periodic re-examination of regulated tariffs for the sale of electricity to private consumers enabling alternative suppliers to provide competitive offers and efficiently compete with the historic operator. Indeed, the Group considers that the pursuit of regulated tariffs for the sale of electricity to private customers would prolong a deep distortion of competition which exists on the energy markets, where the same actors are active, excessively reinforcing the dominant position of France's historical electricity operator. It will belong to the European authorities and Courts, which were not questioned on the matter, in contrast with regulated tariffs for the sale of natural gas, to express their point of view.
- **June 20, 2018: ENGIE denies having received any State aid from Luxembourg.** ENGIE takes note of the European Commission's decision issued on June 20, 2018, against Luxembourg. The latter relates to two tax rulings dated 2008 and 2010 regarding the tax treatment of the financing operations of the Group's activities in Luxembourg. ENGIE has fully complied with the applicable tax legislation and considers that it has not benefited from a State aid. In addition, ENGIE was transparent by requesting, from the Luxembourg authorities, a ruling confirming its correct interpretation of Luxembourg law. ENGIE will assert all its rights to challenge the State aid classification considering that the Commission did not demonstrate that a selective tax advantage was granted. Therefore, ENGIE will apply for annulment of this Commission's decision before the relevant courts.

- **July 06, 2018: Change to ENGIE's Executive Committee as of July 6, 2018.** In order to coordinate the performance efforts of ENGIE's operational entities, Paulo Almirante becomes Chief Operating Officer (COO) of the Group. With strong and acknowledged industrial expertise and international experience, he will support the action of the members of the Executive Committee in relation to the current performance and development programs. He remains Executive Vice President, in charge of the Generation Europe, Brazil, NECST (North, South and Eastern Europe), MESCAT (Middle East, South and Central Asia and Turkey) Business Units, and of Environmental and Social Responsibility.
- **July 13, 2018: ENGIE, in partnership with Nexity, plans to create its future campus in an exemplary eco-district near Paris.** ENGIE and Nexity have concluded a financial and technological partnership to acquire and together develop an exemplary eco-district, a 9-hectares plot of industrial land at La Garenne-Colombes, in the Hauts-de-Seine department (92) in France. This new Paris La Défense centre will host the future ENGIE eco-campus. The two groups will pool their respective expertise in sustainable cities and energy transition in order to develop this general interest urban project, in close collaboration with the municipality and the public stakeholders. Designed for the future users, residents and employees, and as a showcase of the energy and environmental transition, this ambitious project is located within the scope of a Redevelopment and Sustainable Development Project of the municipality of La Garenne-Colombes, on a site acquired from the PSA group which will be made available in late 2018. For ENGIE, in compliance with the prerogatives of the representative bodies of the staff concerned, this would mean creating, by 2022-2023, a bespoke campus of more than 120,000 m², conceived according to the highest standards for quality of life at work, thereby bringing together the Île-de-France teams in one place, promoting cooperation, cross-disciplinarity and openness.

Footnotes

* Notably, the confirmation of the 2018 guidance is based on the assumption of a restart of Belgian nuclear units according to the schedule published in REMIT as of today.

¹ Excluding forex and scope.

² Variations vs. 2017 first half.

³ Including share in net income of associates.

⁴ i.e. excl. E&P and LNG.

⁵ 2017 figures restated for E&P International activities and LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15.

⁶ Cash Flow From Operations (CFFO) = Free Cash Flow before maintenance Capex.

⁷ Cash generated from operations before income tax and working capital requirements.

⁸ Figures restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and pro forma provisions and leases.

⁹ Cumulated impact from January 1, 2016 to June 30, 2018.

¹⁰ These targets and indications exclude E&P and LNG contributions and assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, unchanged significant Group accounting principles except for IFRS 9 & 15, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31st, 2017 for the non-hedged part of the production, and average foreign exchange rates as follows for 2018: EUR /\$: 1.22; EUR /BRL: 3.89 and do not consider significant impacts on disposals not already announced at Dec, 31st 2017. In addition, the confirmation of the 2018 guidance is based on the assumption of a restart of Belgian nuclear units according to the schedule published in REMIT as of today.

The presentation of the Group's 2018 first half financial results used during the investor conference call is available from the Group's website:

<https://www.engie.com/en/investors/results/results-2018/>

UPCOMING EVENTS

- **October 12, 2018:** 2018 interim dividend of EUR 0.37 per share to be paid for fiscal year 2018. Ex-dividend date is October 10, 2018.
- **November 07, 2018:** Publication of financial information as of September 30, 2018 before market opening.

Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the ENGIE (ex GDF SUEZ) reference document filed with the AMF on March 28, 2018 (under number D.18-0207). Investors and ENGIE shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on ENGIE.

About ENGIE

We are a global energy and services group, focused on three core activities: low-carbon power generation, mainly based on natural gas and renewable energy, global networks and customer solutions. Driven by our ambition to contribute to a harmonious progress, we take up major global challenges such as the fight against global warming, access to energy to all, or mobility, and offer our residential customers, businesses and communities energy production solutions and services that reconcile individual and collective interests. Our integrated - low-carbon, high-performing and sustainable - offers are based on digital technologies. Beyond energy, they facilitate the development of new uses and promote new ways of living and working. Our ambition is conveyed by each of our 150,000 employees in 70 countries. Together with our customers and partners, they form a community of imaginative builders who invent and build today solutions for tomorrow.

2017 turnover: 65 billion Euros. Listed in Paris and Brussels (ENGI), the Group is represented in the main financial (CAC 40, BEL 20, Euro STOXX 50, STOXX Europe 600, MSCI Europe, Euronext 100, FTSE Eurotop 100, Euro STOXX Utilities, STOXX Europe 600 Utilities) and extra-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance). To learn more : www.engie.com

Income statement and cash flow statement data for the six months to June 30, 2017 have been restated following the first time application of IFRS 9 – Financial Instruments and IFRS 15 – Revenue from Contracts with Customers, and the classification of the upstream and midstream liquefied natural gas (LNG) business as “Discontinued operations”. A reconciliation of the reported data with the restated comparative data is presented in Note 2 “Restatement of 2017 comparative data” to the interim condensed consolidated financial statements.

SUMMARY STATEMENTS OF FINANCIAL POSITION

In €bn

ASSETS	12/31/2017 ⁽¹⁾	06/30/2018	LIABILITIES	12/31/2017 ⁽¹⁾	06/30/2018
NON CURRENT ASSETS	92.4	90.9	Equity, Group share	36.3	36.7
CURRENT ASSETS	57.7	60.4	Non-controlling interests	5.8	5.2
of which liquid debt instruments held for cash investments purposes	1.1	1.2	TOTAL EQUITY	42.1	41.9
of which cash & equivalents	8.9	9.5	Provisions	21.7	21.8
			Financial debt	33.0	31.8
			Other liabilities	53.3	55.8
TOTAL ASSETS	150.1	151.3	TOTAL LIABILITIES	150.1	151.3

H1 2018 Net Debt €20.8bn = Financial debt of €21.8bn - Cash & equivalents of €9.2bn - Liquid debt instruments held for cash investments purposes of €1.2bn - Assets related to financing of €9.0bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €0.5bn

(1) Restated figures for IFRS 5, 9 & 15 treatments



SIMPLIFIED SUMMARY INCOME STATEMENT

In €bn	H1 2017 ⁽¹⁾	H1 2018
REVENUES	30,160	30,182
Purchases	-16,125	-15,632
Personnel costs	-5,051	-5,320
Amortization depreciation and provisions	-1,741	-1,841
Other operating incomes and expenses	-4,394	-4,536
Share in net income of entities accounted for using the equity method	109	209
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	3,018	3,061
MTM, impairment, restructuring, disposals and others	-490	-397
INCOME FROM OPERATING ACTIVITIES	2,528	2,665
Financial result	-734	-665
of which recurring cost of net debt	-330	-293
of which non recurring items included in financial income/loss	-157	-87
of which others	-247	-285
Income tax	-373	-657
Non-controlling interests relating to continued operations	397	263
Net income/(loss) relating to discontinued operations, Group share	180	-142
NET INCOME GROUP SHARE	1,205	938
EBITDA	5,000	5,066

(1) Restated figures for IFRS 5, 9 & 15 treatments



CASH FLOW STATEMENT

In €m	H1 2017 ⁽¹⁾	H1 2018
Gross cash flow before financial loss and income tax	4,329	4,760
Income tax paid (excl. income tax paid on disposals)	-569	-291
Change in operating working capital	279	-968
Cash flow from (used in) operating activities relating to continued operations	4,039	3,501
Cash flow from (used in) operating activities relating to discontinued operations	-26	82
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	4,013	3,583
Net tangible and intangible investments	-2,285	-2,003
Financial investments	-1,220	-844
Disposals and other investment flows	3,556	885
Cash flow from (used in) investment activities relating to continued operations	80	-2,962
Cash flow from (used in) investment activities relating to discontinued operations	67	-158
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	147	-2,717
Dividends paid	-1,622	-1,428
Share buy back	5	-1
Balance of reimbursement of debt/new debt	-216	-123
Net interests paid on financial activities	-369	-307
Capital increase/hybrid issues	48	15
Issue of subordinated perpetual notes	0	989
Other cash flows	-752	-314
Cash flow from (used in) financial activities relating to continued operations	-2,906	-1,168
Cash flow from (used in) financial activities relating to discontinued operations	5	1,020
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	-2,901	-148
Impact of currency and other relating to continued operations	-127	-109
Impact of currency and other relating to discontinued operations	37	-1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9,813	8,929
TOTAL CASH FLOWS FOR THE PERIOD	1,138	607
Reclassification of cash and cash equivalents relating to discontinued operations	-21	-1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,927	9,535

(1) Restated figures for IFRS 5, 9 & 10 treatments. Figures for cash flow from operating activities and from investment activities are different from the publication of July, 2018 due to an internal reclassification of €113M



REVENUES BY GEOGRAPHIC REGIONS

In €m	H1 2017 ⁽¹⁾	H1 2018	18/17
France	12,385	12,912	+ 4,3 %
Belgium	3,808	3,035	- 20,3 %
SUBTOTAL FRANCE-BELGIUM	16,193	15,947	- 1,5 %
Other countries from the EU	7,049	7,657	+ 8,6 %
of which Italy	1,292	1,553	+ 20,2 %
of which United Kingdom	1,946	2,227	+ 14,5 %
of which Germany	1,309	1,324	+ 1,2 %
of which Netherlands	1,102	1,162	+ 5,4 %
Other European countries	579	366	- 36,8 %
SUBTOTAL EUROPE	23,820	23,970	+ 0,6 %
North America	1,715	1,849	+ 7,8 %
SUBTOTAL EUROPE & NORTH AMERICA	25,535	25,819	+ 1,1 %
Asia & Pacific	2,012	1,957	- 2,8 %
South America	2,053	1,919	- 6,5 %
Middle-East, Turkey & Africa	560	486	- 13,2 %
TOTAL	30,160	30,182	+ 0,1 %

(1) Restated figures for IFRS 5, 9 & 10 treatments



Develop low CO₂ power generation activities

From 1st of January to 30th of June 2018:

- ENGIE and SUEZ partners to boost energy transition in France by developing solar energy.
- French President Macron, Indian Prime Minister Modi and ENGIE CEO Isabelle Kocher inaugurate ENGIE's Mirzapur solar power plant in India.
- ENGIE acquires Infinity Renewables, a leading developer of utility-scale wind and solar projects in the United States.
- ENGIE's renewable energy generation capacities in India amount to 1 GW following the attribution of a 200 MW wind project.
- AIR PRODUCTS and ENGIE launch innovative partnership - Blockchain technology to certify the traceability of green electricity.
- ENGIE and Meridiam win two solar photovoltaic projects in Senegal.
- New step for ENGIE in renewable energy with the development of a 300 MW wind project in Spain.
- ENGIE confirms its number one position in the solar and wind energy sectors in France with the acquisition of the LANGA group.
- Update of the agenda of the scheduled revisions of three Belgian nuclear units.
- ENGIE disposes of its entire stake in Glow, in Asia-Pacific, and thus will no longer operate any coal-fired assets in the region.
- ENGIE and EDPR welcome the confirmation of their offshore wind projects in France.

From 1st of July 2018:

- ENGIE and SUSI to construct a 208 MW Norwegian wind farm.

Develop networks, mainly gas

From 1st of January to 30th of June 2018:

- On February 22, the French Energy Regulation Commission (CRE) published three deliberations to implement the reform of gas storage in France.
- Partners in the GRHYD project inaugurate France's first Power-to-Gas demonstrator.

Develop integrated solutions for clients

From 1st of January to 30th of June 2018:

- Agreement signed for the control of Electro Power Systems, pioneer in hybrid storage solutions.
- ENGIE acquires SoCore in the United States, a fully-integrated developer, owner, and operator of solar projects based in Chicago.
- ENGIE and Axium acquire energy system serving six Harvard-affiliated Medical Institutions in the United States.
- ENGIE acquires Unity International Group, a premier electrical construction and maintenance provider based in New-York.
- ENGIE enriches its self-consumption solar offering in France.
- ENGIE strengthens its position in airport services with the acquisition of a Swiss company.
- ENGIE inaugurates the largest hydrogen utility fleet and the first alternative multi-fuel station in France.

From 1st of July 2018:

- ENGIE acquires Flashnet, an IoT company specialized in Smart Public Lighting.
- ENGIE invests in HomeBiogas, an innovative small scale biogas system provider.

ENGIE results as of September 30, 2018: sustained organic growth and confirmation of full-year guidance

Results as of September 30, 2018 demonstrate the strength of the ENGIE model. Despite negative financial impacts due to major unplanned maintenance on nuclear units in Belgium, adverse exchange rates and the dilutive effect of disposals, EBITDA is stable over the period and shows a solid organic¹ growth.

This 5.0% organic EBITDA growth reflects the performance across all the Group's businesses.

ENGIE confirms its 2018 financial targets for the net recurring income Group share (at the low end of the range), net financial debt / EBITDA ratio and dividend. This confirmation is based notably on the assumption of a restart of Belgian nuclear units according to the schedule published in REMIT² as of today and an EBITDA slightly below³ the EUR 9.3 and 9.7 billion initial indicative range.

Key figures as of September 30, 2018⁴

- **Revenues: EUR 43.0 billion**, up 0.4% on a reported basis and up 1.0% on an organic basis.
- **EBITDA: EUR 6.5 billion**, down 0.3% on a reported basis and up 5.0% on an organic basis.
- **Current operating income⁵: EUR 3.5 billion**, stable on a reported basis and up 7.7% on an organic basis.
- **Net financial debt: EUR 20.6 billion**, down EUR 1.9 billion compared to end of 2017.

Consistent with the transformation plan started in 2016, ENGIE successfully pursued the development of its main strategic activities.

Its positions have thus been strengthened in **client solutions** by targeted acquisitions in services in the USA, by an order book growth in installation activities as well as by an increase in the number of gas and electricity market offers sold in France. In **networks**, 2 million gas smart meters in France have been installed to date. In **renewables**, around 0.8 GW of wind and solar capacity has already been added in 2018 and a further 1.2 GW is expected to be commissioned by the end of 2018.

Through disposals and growth investments incurred as well as performance gains achieved since the start of the 3-year plan 2016-18, the Group is now **reshaped** and **more profitable**, with an **enhanced growth potential**.

With respect to nuclear activities, Electrabel, a subsidiary of ENGIE, updated its **schedule of outages for several units in Belgium** at the end of September 2018. Belgian nuclear power plants' technical availability is now expected at 52% for 2018, inducing a **negative EBITDA contribution from nuclear activities expected at EUR -0.6 billion for 2018**.

Important actions are underway to solve these temporary technical issues in close cooperation with Belgian authorities, both to mitigate their negative financial impacts and to support Belgium in securing its power supply for this winter.

ENGIE's net financial debt has been significantly reduced, chiefly from the increase in operating cash flow generated⁶. The **Group's robust financial structure has been confirmed** by rating agencies which position ENGIE as an industry leader on that respect.

During the presentation of the financial results as of September 30, 2018, Isabelle Kocher, ENGIE's CEO,

stated: “*ENGIE is delivering a solid growth since the beginning of the year, apart from nuclear activities in Belgium. This good performance offsets the financial impacts stemming from the Belgian nuclear power plants which should gradually come back to availability levels achieved over the past years thanks to our teams’ efforts. ENGIE pursues the development of its main strategic activities, notably low CO2 power generation, networks and client solutions.*”

Financial data as of September 30, 2018

In EUR billion	09/30/2018	09/30/2017 ⁷	Δ 2018/17 gross	Δ 2018/17 organic
Revenues	43.0	42.9	+ 0.4%	+ 1.0%
EBITDA	6.5	6.5	- 0.3%	+ 5.0%
Current operating income⁵	3.5	3.5	+ 0.0%	+ 7.7%
Cash flow from operations⁸ (CFFO)	4.7	5.3	EUR - 0.6 bn	
Financial Net Debt	20.6	EUR - 1.9 bn vs. 12/31/2017		

Analysis of financial data as of September 30, 2018

Revenues of EUR 43.0 billion

Revenues amounted to EUR 43.0 billion as of September 30, 2018, up 0.4% on a reported basis and 1.0% on an organic basis.

Reported revenue growth was affected by an adverse exchange rate against the euro on almost all foreign currencies (mainly on US dollar, Brazilian real and Australian dollar) offset by an overall positive scope effect.

Organic revenue growth was mainly driven by a sharp increase in renewable power generation, mainly hydro power, in France and Brazil, and by the introduction of gas storage regulation in France. These positive effects were partly offset in particular by the lower contribution of nuclear activities in Belgium stemming from lower volumes due to higher unavailabilities and from lower achieved price. Furthermore, revenues are also impacted by the new accounting treatment of long-term gas supply contracts in Europe since the end of 2017, with no impact on EBITDA, and by less favorable market conditions for merchant power generation in Europe.

EBITDA of EUR 6.5 billion

EBITDA of the period amounted to EUR 6.5 billion, down 0.3% on a reported basis and up 5.0% on an organic basis.

Reported EBITDA growth included an adverse exchange rate effect, notably due to the depreciation of the Brazilian real and US dollar against the euro. It also included a negative scope effect stemming chiefly from the sale of the Loy Yang B coal-fired power plant in Australia in early 2018 and of the thermal power generation business in the United Kingdom and Poland in 2017. This negative scope effect is partly offset by two new hydro power station concessions acquired in Brazil in late 2017 and by several acquisitions in 2017, including Tabreed, the leader in district cooling networks in the Middle East, and Keepmoat Regeneration, the leader in regeneration services for local authorities in the United Kingdom.

The organic EBITDA growth was mainly driven by the good performance from the energy management activities, due to favorable market conditions in Europe and to the impact of the change of management set up for some of GEM (Global Energy Management) Business Unit’s long-term contracts, by revenue-related developments and by the impacts of the *Lean 2018* performance program. These impacts more than offset the outages at the Belgian nuclear power plants during the period.

Organic EBITDA performance varied across segments:

- **North America** delivered an organic EBITDA growth driven by favorable climate effects in the USA and in Canada for thermal and renewable power generation activities and by the contribution of the Holman solar farm in Texas, commissioned in the second half of 2017.
- **Latin America** reported an organic EBITDA growth driven mainly by an improvement in the contribution from hydro power generation in Brazil, by increasing tariffs in gas distribution in Mexico and Argentina and by new long-term power purchase agreements (PPA) in Chile. These impacts are partly offset by the expiration of long-term PPAs in Peru at the end of 2017.
- **Africa/Asia** reported an organic EBITDA decrease, mainly due to the unfavorable impacts relating to positive one-offs in 2017 related to the Fadhili contract in Saudi Arabia and to the resolution of disputes in the Middle East, as well as to the closure of the Hazelwood coal-fired power plant in Australia in March 2017.
- **Benelux** reported an organic EBITDA decrease, mainly due to lower volumes caused by prolonged outages of different nuclear units (mainly Doel 3 from September 22, 2017 to August 5, 2018 and Tihange 3 since March 31, 2018) and also to a decrease in hedged power prices. These negative impacts were partially offset by higher volumes in the energy retail business.
- **France** reported an organic EBITDA growth, driven primarily by a sharp increase in renewable hydro power generation, partly offset by a decrease in the retail gas activities margins.
- **Europe excluding France & Benelux** reported an organic EBITDA growth, mainly due to a better performance of energy sales in Italy and Romania and to favorable hydrological conditions in Spain.
- **Infrastructures Europe** delivered an organic EBITDA growth mainly due to the introduction of gas storage regulation in France on January 1, 2018 coupled with a good performance in gas storage business in the United Kingdom.
- **GEM (Global Energy Management)** delivered an organic EBITDA growth, mainly driven by the good performance from the energy management activities in a favorable market environment, compared to the first quarter of 2017 which had suffered supply difficulties in the south of France, and by the impact of the change of management set up for some long-term contracts.
- The **Other** segment reported an organic EBITDA growth despite the lower contribution from merchant thermal power activities in Europe, having benefitted from exceptionally good market conditions in 2017, because this lower contribution is more than offset by cost savings under the *Lean 2018* program.

Current operating income⁵ of EUR 3.5 billion

Current operating income after share in net income of entities accounted for using the equity method amounted to EUR 3.5 billion, stable on a reported basis and up 7.7% on an organic basis, supported by the increase in EBITDA and lower amortizations compared with 2017.

Net financial debt at EUR 20.6 billion

Net financial debt stood at EUR 20.6 billion, down EUR 1.9 billion compared with December 31, 2017. This variation was mainly due to EUR 4.7 billion of cash flow from operations⁸, EUR 4.2 billion of impacts of the portfolio rotation program (including in particular the closing of the sale of the exploration and production business, of the LNG midstream and upstream business, of the Loy Yang B coal-fired power

plant in Australia and of the distribution business in Hungary, as well as the classification as “Assets held for sale” of the interest in Glow, a power plant operator in the Asia-Pacific region), EUR 0.4 billion net change in hybrid bonds outstanding and a slightly favorable exchange rate effect. These items were partially offset by gross investments of EUR 5.7 billion in the period, dividends paid to ENGIE SA shareholders of EUR 0.8 billion and to non-controlling interests of EUR 0.6 billion.

Cash flow from operations (CFFO)⁸ amounted to EUR 4.7 billion, down EUR 0.6 billion. The decrease stemmed chiefly from the return to a normalized EUR -1.0 billion level of change in working capital, partly offset by an increase in operating cash flow generated⁶, by lower tax expenses and by a reduction in the cost of debt.

At the end of September 2018, the **net financial debt / EBITDA ratio** stood at 2.25x, below the target of $\leq 2.5x$ and slightly up compared to end of 2017. The average cost of gross debt decreased slightly compared to end of 2017, reaching 2.53%.

The **net economic debt⁹ / EBITDA ratio** stood at 3.8x, stable compared to end of 2017.

On April 30, 2018, S&P upgraded its outlook for ENGIE from negative to stable, maintaining an A- rating. On June 13, 2018, Moody's confirmed its A2 rating with a stable outlook on ENGIE.

Successful strategic repositioning for ENGIE

ENGIE successfully pursued its **strategic repositioning**:

- the **portfolio rotation program** stands to date at EUR 12.9 billion¹⁰ of announced and already entirely closed divestments (without taking into account the disposal of the interest in Glow);
- the **investments program** is finalized with EUR 13.8 billion¹⁰ invested in growth Capex since 2016 and EUR 1.1 billion in investments secured at the end of September 2018;
- the **Lean 2018 performance program** reported, at the end of September 2018, EUR 1.2 billion¹⁰ of cumulated net gains accretive to EBITDA. To date, the Group has identified all actions required to reach the target of EUR 1.3 billion in savings by the end of 2018.

This strategic repositioning is reflected in the Group's leading positions in **renewable activities**, which now represent around 24% of the Group's installed capacity and include a pipeline of projects of more than 10 GW. In **networks**, the Group holds more than EUR 27 billion in regulated assets in France and is pursuing important international developments, in particular in Central and Latin America. In **client solutions**, the Group has more than 24 million B2C contracts and has added more than EUR 2 billion revenues in B2B through acquisitions since 2015.

Furthermore, this successful strategic repositioning materializes by a **higher profitability of the Group**, with notably a ROCE_p expected up 30bps over the 2016-18 period¹¹.

2018 financial targets

The Group confirms its 2018 financial targets¹²:

- **Net recurring income Group share between EUR 2.45 and 2.65 billion, expected at the low end of the range.** This target is based notably on the assumption of a restart of Belgian nuclear units according to the schedule published in REMIT as of today and on an estimated EBITDA slightly below³ the EUR 9.3 and 9.7 billion indicative range communicated to the market on March 8, 2018;
- **Net financial debt / EBITDA ratio below or equal to 2.5x** and a maintained “A” category rating;
- **Dividend of EUR 0.75/share**, in cash, for fiscal year 2018.

Group significant events

- **January 10, 2018: ENGIE sets new hybrid bond record with the lowest coupon ever achieved by a Corporate.** ENGIE took advantage of the attractive market conditions to place its first Green Hybrid Bond (Deeply Subordinated Perpetual Bond) of an amount of EUR 1 billion, with a coupon of 1.375% and a first Non-Call period of 5.25 years. The bond is intended to replace the outstanding notes of EUR 600 million, 3.875%, Non-Call 2018 and of GBP 300 million, 4.625%, Non-Call 2019. With these issues, the total amount of bonds issued by ENGIE in Green Bond format since 2014 reaches EUR 6.25 billion, confirming ENGIE's commitment to play a leading role in the energy transition whilst supporting the development of green finance.
- **May 18, 2018: Decision of the Board of Directors: Jean-Pierre Clamadiou new ENGIE Chairman.** Following the General Shareholders' Meeting which marked the end of Gérard Mestrallet's term as Chairman of the Board and the designation of Jean-Pierre Clamadiou as an independent administrator, the ENGIE Board met and unanimously appointed Jean-Pierre Clamadiou as new Chairman. The Board also appointed Gérard Mestrallet as Chairman of Honour of the Group, acknowledging the whole of his action. In addition, the Board registered the resignation of Stéphane Pallez. Ross McInnes, appointed as an independent administrator by the General Shareholders' Meeting, joins the Audit Committee. Christophe Agogu , who succeeds Olivier Marquer whose term as employee administrator for the "engineers, managers and equivalent college" expired, is appointed as member of the Ethics, Environment and Sustainable Development Committee. The Board of Directors is now composed of 19 members, including 9 independents, 8 women and 5 different nationalities.
- **May 18, 2018: Reaction concerning the French Conseil d'Etat's decision on regulated tariffs for the sale of electricity in France.** ENGIE acknowledges the Conseil d'Etat's decision, announced on May 18, 2018, ruling that regulated tariffs for the sale of electricity do not comply with the European law, due to the absence of a mechanism allowing for a periodic re-examination of the tariffs in addition to their overly broad application engulfing private and professional customers. ENGIE welcomes this beneficial decision for professional clients who will have a real choice through more competitive prices and easier access to innovative offers proposed by suppliers such as ENGIE. ENGIE nonetheless regrets the Conseil d'Etat's analysis which diverges from its viewpoint dating back to July 19, 2017 when it considered, for different reasons, that the pursuit of regulated tariffs for natural gas did not comply with the European Law, after having called upon the European Union's Court of Justice. ENGIE will therefore be attentive to the periodic re-examination of regulated tariffs for the sale of electricity to private consumers enabling alternative suppliers to provide competitive offers and efficiently compete with the historic operator. Indeed, the Group considers that the pursuit of regulated tariffs for the sale of electricity to private customers would prolong a deep distortion of competition which exists on the energy markets, where the same actors are active, excessively reinforcing the dominant position of France's historical electricity operator. It will belong to the European authorities and Courts, which were not questioned on the matter, in contrast with regulated tariffs for the sale of natural gas, to express their point of view.
- **June 20, 2018: ENGIE denies having received any State aid from Luxembourg.** ENGIE takes note of the European Commission's decision issued on June 20, 2018, against Luxembourg. The latter relates to two tax rulings dated 2008 and 2010 regarding the tax treatment of the financing operations of the Group's activities in Luxembourg. ENGIE has fully complied with the applicable tax legislation and considers that it has not benefited from a State aid. In addition, ENGIE was transparent by requesting, from the Luxembourg authorities, a ruling confirming its correct interpretation of Luxembourg law. ENGIE will assert all its rights to challenge the State aid classification considering that the Commission did not demonstrate that a selective tax advantage was granted. Therefore, ENGIE will apply for annulment of this Commission's decision before the relevant courts.

- July 06, 2018: Change to ENGIE’s Executive Committee as of July 6, 2018.** In order to coordinate the performance efforts of ENGIE’s operational entities, Paulo Almirante becomes Chief Operating Officer (COO) of the Group. With strong and acknowledged industrial expertise and international experience, he will support the action of the members of the Executive Committee in relation to the current performance and development programs. He remains Executive Vice President, in charge of the Generation Europe, Brazil, NECST (North, South and Eastern Europe), MESCAT (Middle East, South and Central Asia and Turkey) Business Units, and of Environmental and Social Responsibility.
- July 13, 2018: ENGIE, in partnership with Nexity, plans to create its future campus in an exemplary eco-district near Paris.** ENGIE and Nexity have concluded a financial and technological partnership to acquire and together develop an exemplary eco-district, a 9-hectares plot of industrial land at La Garenne-Colombes, in the Hauts-de-Seine department (92) in France. This new Paris La Défense centre will host the future ENGIE eco-campus. The two groups will pool their respective expertise in sustainable cities and energy transition in order to develop this general interest urban project, in close collaboration with the municipality and the public stakeholders. For ENGIE, in compliance with the prerogatives of the representative bodies of the staff concerned, this would mean creating, by 2022-2023, a bespoke campus of more than 120,000 m², conceived according to the highest standards for quality of life at work, thereby bringing together the Île-de-France teams in one place, promoting cooperation, cross-disciplinarity and openness.
- August 3, 2018: Results of the ‘Link 2018’ plan: ENGIE reaches 4% employee shareholding with 40,000 new subscriptions.** Launched by ENGIE on 15 February 2018 and concluded on 2 August, the Link 2018 employee shareholding plan enabled more than 40,000 Group employees in 18 countries to take part, with a total amount of 340 million euros in subscriptions, representing 33 million shares. This is the first employee shareholding operation since the strategic shift made by ENGIE in 2016 aimed at refocusing the Group on growth businesses, a move whose realisation is the result of the commitment of its employees. The number of subscribers increased by more than 25% compared to the previous initiative, Link 2014, demonstrating employees' confidence in the transformation plan. In France, more than 30,000 employees have made a 10-year commitment by subscribing to the new Link+ scheme. Employee shareholders now hold more than 4% of ENGIE's capital. The Group is thus allowing its employees to contribute in a different way to its transformation, by acquiring shares in the company on preferential terms.
- September 18, 2018: ENGIE, the leading utility of the Dow Jones Sustainability Index World.** ENGIE’s CSR performance has once again been recognised by the extra-financial rating agency RobecoSAM which has confirmed the Group’s membership of the Dow Jones Sustainability Index (DJSI) World and Europe indices in 2018. The 2018 assessment places the Group as “industry leader” in its sector (Multi and Water Utilities) with a score of 82 out of 100. Launched in 1999, the DJSI World is the first global index to distinguish the best performing companies with respect to sustainability. Companies included in the DJSI are recommended for sustainable investment by RobecoSAM, whose rating is considered the most renowned among experts (including NGOs, public administrations, universities, businesses, media) and as the most credible, after the CDP (formerly the Carbon Disclosure Project).

Footnotes

 1 Excluding forex and scope.

2 Regulation (EU) Nr. 1227/2011 from the European Parliament and the European Council on the transparency and stability of the European energy markets.

3 Expected at around EUR 9.2 billion.

4 Variations vs. 9M 2017.

5 Including share in net income of associates.

6 Cash generated from operations before income tax and working capital requirements.

7 2017 figures restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15.

8 Cash Flow From Operations (CFFO) = Free Cash Flow before maintenance Capex.

9 Figures restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and pro forma provisions and leases.

10 Cumulated impact from January 1, 2016 to September 30, 2018.

11 Return On productive Capital employed (ROCEp), end 2018 (estimate) compared to end 2015 (actuals)

12 These targets and indications exclude E&P and LNG contributions and assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, unchanged significant Group accounting principles except for IFRS 9 & 15, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31, 2017 for the non-hedged part of the production, and average foreign exchange rates as follows for 2018: EUR /\$: 1.22; EUR /BRL: 3.89 and do not consider significant impacts on disposals not already announced at December 31, 2017.

The presentation of the Group's financial results as of September 30, 2018 used during the investor conference call is available from the Group's website: <http://www.engie.com/en/investors/results/results-2018/>

UPCOMING EVENTS

February 28, 2019: FY 2018 results publication

May 17, 2019: Shareholders meeting

Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the ENGIE (ex GDF SUEZ) reference document filed with the AMF on March 28, 2018 (under number D.18-0207). Investors and ENGIE shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on ENGIE.

About ENGIE

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Our integrated - low-carbon, high-performing and sustainable - offers are based on digital technologies. Beyond energy, they facilitate the development of new uses and promote new ways of living and working. Our ambition is conveyed by each of our 150,000 employees in 70 countries. Together with our customers and partners, they form a community of imaginative builders who invent and build today solutions for tomorrow.

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APPENDIX: CONTRIBUTIVE REVENUES BY REPORTABLE SEGMENT

Revenues <i>In EUR million</i>	Sep. 30, 2018	Sep. 30, 2017	Gross variation	Organic variation
North America	2,451	2,170	+ 12.9%	+ 8.2%
Latin America	3,438	3,325	+ 3.4%	+ 14.7%
Africa / Asia	2,984	3,004	- 0.7%	+ 4.6%
Benelux	4,740	4,898	- 3.2%	- 3.2%
France	10,528	9,828	+ 7.1%	+ 4.2%
Europe excl. France & Benelux	6,782	6,168	+ 10.0%	+ 6.0%
Infrastructures Europe	4,133	3,779	+ 9.4%	+ 9.4%
GEM	4,844	5,776	- 16.1%	- 15.8%
Other	3,143	3,922	- 19.9%	- 10.6%
ENGIE Group	43,043	42,870	+ 0.4%	+ 1.0%

Group revenues increased by 0.4% on a gross basis with EUR +595 million of perimeter effects (EUR +1,159 million of scope in effects mainly due to the acquisitions of Keepmoat Regeneration in the United Kingdom, of Talen in the United States, of MCI in France and to the contribution of the Jaguara and Miranda hydroelectric power plants in Brazil and EUR -564 million of scope out effects namely due to the sale of thermal power generation activities in the United Kingdom, Australia and Poland), EUR -829 million change effect due to negative foreign exchange impact on almost all foreign currencies, mainly US dollar, Brazilian real and Australian dollar, and EUR +407 million of organic growth. On an organic basis, revenues increased by 1.0%.

Revenues for the **North America** segment were up on a gross basis due to the positive contribution of the acquisitions of the services activities of Talen in September 2017 and of Unity in March 2018 in the United States partly offset by the negative foreign exchange impact. On an organic basis, the increase was mainly due to favorable climate effects in the USA and in Canada for thermal and renewable power generation activities.

Revenues for the **Latin America** segment were up on a gross basis as a result of the contribution of the hydroelectric concessions agreement signature in Brazil at the end of 2017 and of the organic growth partially offset by the negative foreign exchange impact coming from the Brazilian real (-18%) and the US dollar (-6%). On an organic basis, the increase was due to higher contribution of hydroelectric power generation activities in Brazil, to tariffs increases in gas distribution activities in Mexico and in Argentina and to new long-term power purchases agreements (PPA) in Chile, partly offset by the expiration of long-term PPAs in Peru at the end of 2017.

Revenues for the **Africa / Asia** segment were slightly down on a gross basis but up on an organic basis. The gross variation was mainly due to negative foreign exchange (US dollar, Australian dollar and Turkish lira) with a non significant impact of scope effects (the negative effect of the disposal of the Loy Yang B coal-fired power plant in Australia in January 2018 being more than compensated by the positive contributions of acquisitions in Client solutions activities in South Africa, Morocco, Ivory Coast, Uganda and Australia). The organic increase resulted mainly from higher sales in the energy retail activities in Australia and from an higher contracted power production in Thailand, partially offset by the closure of the Hazelwood coal-fired power plant in Australia in March 2017 and by lower contracted power production in Turkey.

Revenues for the **Benelux** segment were decreasing both on a gross and organic basis. This decrease was mainly due to both lower volumes because of higher unplanned unavailabilities in 2018 than in 2017 (in particular Doel 3 from September 22, 2017 to August 5, 2018 and Tihange 3 since March 31, 2018) and to lower achieved prices in nuclear power generation. These negative effects were partially offset by higher volumes sold in energy supply activities.

Revenues for the **France** segment were increasing both on gross and organic basis. Gross growth was explained by the acquisition of several energy services companies (mainly MCI and Icomera). The organic increase was notably related to higher hydroelectric power generation and to higher electricity sales on the retail market.

Revenues for the segment **Europe excluding France and Benelux** showed gross and organic growth, mainly in the client solutions activities. Gross growth was notably explained by the acquisition of Keepmoat Regeneration (buildings regeneration in the United Kingdom) in April 2017 which was partially offset by the negative foreign exchange effect of the British pound, the Romanian leu and the Swiss franc. Organic growth benefitted from the energy sales retail business launched in June 2017 in the United Kingdom, from higher gas and power prices in commercialization activities in Romania and from the development of services in Austria, Romania and Spain.

Revenues for the segment **Infrastructures Europe** were increasing both on gross and organic basis mainly due to the introduction of gas storage regulation in France on January 1, 2018, to higher sales in storage activities in the United Kingdom and to a good commercial performance in LNG terminals. This increase was partially offset by an unfavorable temperature effect for gas distribution activities and by the negative impact of tariffs revisions also for gas distribution in France (-2.05% as of July 1, 2017 and +2.01% as of July 1, 2018).

Revenues for the segment **GEM (Global Energy Management)** were down both on gross and organic basis mainly because of the change in accounting method applied to the management of long-term supply contracts for gas, transport and storage capacities.

Revenues for the **Other** segment declined both on gross and organic basis. Gross decrease is explained mainly by the disposal of thermal generation activities in the United Kingdom and in Poland in 2017. Organic decrease in the period is mainly due to a decrease in gas sales to industrial clients in France and to less favorable market conditions in 2018 for merchant thermal power activities in Europe.

APPENDIX: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

<i>In EUR million</i>	Sep. 30, 2018	Sep. 30, 2017	Gross/organic variation
Revenues	43,043	42,870	+ 0.4%
Scope effect	-1,159	-564	
Exchange rate effect		-829	
Comparable basis	41,884	41,478	+ 1.0%

<i>In EUR million</i>	Sep. 30, 2018	Sep. 30, 2017	Gross/organic variation
EBITDA	6,462	6,485	- 0.3%
Scope effect	-140	-232	
Exchange rate effect		-233	
Comparable basis	6,322	6,020	+ 5.0%

<i>In EUR million</i>	Sep. 30, 2018	Sep. 30, 2017	Gross/organic variation
Current operating income⁵	3,505	3,503	+ 0.0%
Scope effect	-121	-176	
Exchange rate effect		-186	
Comparable basis	3,384	3,142	+ 7.7%

APPENDIX: OTHER GROUP SIGNIFICANT EVENTS

Develop low CO2 power generation activities

From January 1 to September 30, 2018:

- ENGIE and SUEZ partners to boost energy transition in France by developing solar energy.
- French President Macron, Indian Prime Minister Modi and ENGIE CEO Isabelle Kocher inaugurate ENGIE's Mirzapur solar power plant in India.
- ENGIE acquires Infinity Renewables, a leading developer of utility-scale wind and solar projects in the United States.
- ENGIE's renewable energy generation capacities in India amount to 1 GW following the attribution of a 200 MW wind project.
- AIR PRODUCTS and ENGIE launch innovative partnership - Blockchain technology to certify the traceability of green electricity.
- ENGIE and Meridiam win two solar photovoltaic projects in Senegal.
- New step for ENGIE in renewable energy with the development of a 300 MW wind project in Spain.
- ENGIE confirms its number one position in the solar and wind energy sectors in France with the acquisition of the LANGA group.
- ENGIE disposes of its entire stake in Glow, in Asia-Pacific, and thus will no longer operate any coal-fired assets in the region.
- ENGIE and EDPR welcome the confirmation of their offshore wind projects in France.
- ENGIE and SUSI to construct 208 MW Norwegian wind farm.
- ENGIE, the leader of the last call for solar tenders with nearly 230 MW awarded, confirms its position as solar No. 1 in France.

- ENGIE strengthens its position as France's leading wind energy company with the acquisition of a portfolio of projects worth nearly 500 MW.

From October 1, 2018:

- ENGIE and GreenYellow create a company dedicated to the development of solar photovoltaic self-consumption for companies and authorities in France.
- Offshore wind turbines of the islands of Yeu and Noirmoutier: green light for ENGIE, EDPR and la Banque des Territoires

Develop networks

From January 1 to September 30, 2018:

- On February 22, the French Energy Regulation Commission (CRE) published three deliberations to implement the reform of gas storage in France.
- Partners in the GRHYD project inaugurate France's first Power-to-Gas demonstrator.

Develop integrated solutions for clients

From January 1 to September 30, 2018:

- Agreement signed for the control of Electro Power Systems, pioneer in hybrid storage solutions.
- ENGIE acquires SoCore in the United States, a fully-integrated developer, owner, and operator of solar projects based in Chicago.
- ENGIE and Axium acquire energy system serving six Harvard-affiliated Medical Institutions in the United States.
- ENGIE acquires Unity International Group, a premier electrical construction and maintenance provider based in New-York.
- ENGIE enriches its self-consumption solar offering in France.
- ENGIE strengthens its position in airport services with the acquisition of a Swiss company.
- ENGIE inaugurates the largest hydrogen utility fleet and the first alternative multi-fuel station in France.
- ENGIE acquires Flashnet, an IoT company specialized in Smart Public Lighting.
- ENGIE invests in HomeBiogas, an innovative small scale biogas system provider.
- ENGIE and Maltem come together to found blockchain studio and secure EUR 1.9 million in seed funding.

From October 1, 2018:

- ENGIE to provide 100 electric buses in Santiago, Chile by 2019.
- ENGIE set to provide Kingston University in London with an integrated energy, services and regeneration solution.

ENGIE to mobilize €800 million to develop green gases in the next five years in France

Today, during the inauguration of the Beauce Gâtinais Biogas (BGB) methanization unit in France, in presence of François de Rugy, French Minister of State, Minister of the Ecological and Solidarity Transition, Isabelle Kocher, ENGIE CEO, announced that €800 million would be mobilized in the next five years to develop green gases, a new French sector of excellence that will create value and jobs in France. This plan will support the objective of at least 10% green gas injected into the networks by 2030, as enshrined in the French Energy Transition Law for Green Growth.

ENGIE is positioning itself throughout the entire value chain of the biomethane industry: from project development, in close collaboration with farmers, to the sale to end consumers. By 2030, ENGIE and its partners aim to mobilize a total of €2 billion to produce 5 TWh per year of biomethane by that date.

The Group's objective is to support the sector's industrialization to reduce costs by about 30 to 40% by 2030 and thereby achieve cost parity with natural gas. ENGIE is concentrating on standardizing, massifying and digitizing projects, and will be partnering with suppliers to facilitate their expansion in the market. This industrialization will enable the emergence of nationally-focused SMEs and will help increase the proportion of French technologies in relevant biogas projects.

The Beauce Gâtinais Biogas facility, located in the Centre-Val de Loire region, developed in partnership with members of the agricultural sector, is a perfect example of harmonious progress promoted by ENGIE, focusing on regional development.

This facility will produce 23 GWh of biomethane each year, the equivalent of the hot water and heating consumption of 1,750 households. The materials processed by the biogas plant mainly comprise agricultural by-products of plant origin from the AgroPithiviers cooperative and from local agri-food industries together with horse manure. The plant will also produce 20,000 tons of organic fertilizers which will be provided to members of the AgroPithiviers cooperative.

The construction began in May 2017. The project represents a total investment of €10 million.

During the inauguration, Isabelle Kocher said, "Gas, which will gradually become green, will play a key role in the decarbonation of our country, along with other sources of clean energy generation. Produced on the territory, green gas is easily storable and non-intermittent. As such, it has unique properties that make it the natural partner of electrical renewable energy sources. It will be an important vector of our country's energy transition."

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In France, ENGIE has a diversified power generation portfolio with more than 10,000 MW of installed capacities, 70% of which is renewable energy. ENGIE is the leader in wind power with 1,900 MW of installed capacity, the leader in solar power with nearly 1,200 MWp and is the alternative leader in hydroelectric production with an installed capacity of 3,800 MW (figures at end of July 2018).

About AgroPithiviers

One of the main pillars supporting agricultural activity in the Pithiviers district, the AgroPithiviers agricultural cooperative was established in 1933 and has throughout its history been the effective commercial tool of its member producers, who currently number 380. Collecting almost 200,000 tons of cereals and supported by the know-how of producers and its 50 employees, its day-to-day mission is to reconcile high quality production with the quantities required to supply all market segments. The cooperative supplies the traditional French milling and European malting industries, and the ingredients of many well-known bakery and brewery products include flour or malt from the Beauce Gâtinais region sourced from AgroPithiviers. These products, of which the majority are governed by production charters or specifications, are produced through environment-friendly cultural programs fully committed to sustainable development.

About SICAP

Established in 1920, SICAP (Société d'Intérêt Collectif Agricole pour l'Électricité) is the electricity distribution concession holder supplying 26,000 customers in 95 communes around Pithiviers. In addition to exercising its public service mission, SICAP invests in energy production resources enabling it to benefit from the renewable energy development dynamic and establish its own energy production capacity in the long term, thereby making itself less dependent on market fluctuations. These production resources, acquired with other partners, consist of eight hydraulic plants, four wind farms and a combined cycle gas plant. Based on its experience, SICAP continues to develop projects involving renewable energy (wind, photovoltaic, hydraulic), giving preference to participative funding in accordance with the French Law on the Energy Transition and Green Growth. Its involvement in BGB is in exact alignment with its green energy development strategy.

ENGIE signs two new long-term power purchase agreements in Mexico and Chile and strengthens its green electricity supply offer

ENGIE signed a 15-year power purchase agreement (PPA) in Mexico to supply renewable energy to steel producer, Gerdau. The Group is developing a 130 MW photovoltaic plant in Sonora, northern Mexico composed of approximately 400 000 solar panels, which will provide Gerdau with a 100% clean and economic source of energy for its industrial processes. With the construction of this new solar farm in Mexico, set to be operational at the end of 2019, ENGIE will exceed 1000 MW of renewable energy generation capacity in the country in operation or in construction.

The Group also signed a power purchase agreement with Santiago de Chile airport operator, Nuevo Pudahuel, to supply 100% certified renewable energy which will reduce the airport's CO2 emissions by 35,700 tons per year. Under the 16-year agreement, ENGIE will supply the airport with 105 GWh per year of green electricity to meet all its power needs.

These two contracts follow other agreements ENGIE signed in Latin America in the last 12 months with companies in different markets: food, consumer goods, telecommunications, banking, services and construction. In this way, the Group advances in its strategy of increasing the availability of sustainable solutions that contribute to harmonious progress.

Philip De Cnudde, CEO of ENGIE Latin America, said: "These two contracts clearly illustrate our strategy to deliver renewable energy to B2B customers as part of our customer solutions offer in Latin America."

Pierre Chareyre, ENGIE Executive Vice-President, in charge of the Business Units Global Energy Management and Latin America, said: "ENGIE is very proud to be tapping into the nascent green corporate PPA market and to deliver clean energy directly to its customers. These two new agreements are fully aligned with the Group's strategic objective to pursue the development of renewable energy projects and to reinforce its presence in Latin America, a region with high growth perspectives."

ENGIE's Latin America Business Unit is active in power generation and transmission, gas transportation and distribution and energy supply and services. The Group is currently accelerating the development of solar and wind renewable capacities and is committed to developing innovative energy solutions while strengthening its activities in distributed generation and green mobility.

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ENGIE to create a data and 3D modelling platform called “Smart Platform 2030” for the Ile-de-France region

The Île-de-France Regional Council has entrusted ENGIE with “designing, implementing and providing deployment support for a regional data and 3D modelling platform for the region and its ecosystem”. This call for tenders is part of the Smart Region programme, which aims to make Île-de-France Europe’s leading region in innovative uses of digital technology within the next three years.

Together with its subsidiaries SIRADEL and ENGIE Ineo, ENGIE will therefore design and manage the Smart Platform 2030. Flexible and scalable, this genuine “double digital” 3D model of the Region will be open to encourage the sharing of data, both public and private. The system will also enable all users - citizens, decision-makers or businesses - to immerse themselves in the Region’s future achievements, and visualise them virtually under optimum conditions. This is a project of unprecedented scale: no other tool covers as large a French region as that of Île-de-France with innovative services of this type.

3D modelling is currently an essential tool for visualising the impact of various changes to a region, such as planning the location of solar panels to improve their performance or simulating conditions of mobility or atmospheric pollution under different scenarios. Many use cases will be developed and adapted to suit the requirements and orientations of the region in a collaborative approach, particularly for projects relating to urban development, risk management, combating pollution and socio-economic and/or spatial disparities.

Yves Le Gélard, ENGIE Executive Vice-President and Chairman of SIRADEL believes that “this contract is a perfect illustration of ENGIE’s approach: combining one of the Group’s historic areas of know-how - i.e. its intimate understanding of regions and their challenges - with its vast expertise in cutting-edge digital technologies in the fields of software and data”.

SIRADEL is France’s leading private producer of 3D geographic data (management, visualisation, simulation) and its leader in the creation of mobile radio network coverage maps. ENGIE Ineo, creator of solutions for connected towns and regions, is a recognised digital systems integrator and an expert in the areas of Big Data and hypervision. This synergy is strengthened by the fact that the two entities work together on a day-to-day basis on similar projects developing corporate digital platforms, facilitating the implementation and success of a project that is ambitious in terms of its schedule, the scale of the functionality required, its innovative business model and the issues relating to data governance.

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About SIRADEL

SIRADEL is the leader of the consortium designing, implementing and providing deployment support for a regional data and 3D modelling platform for the Île-de-France region and its ecosystem. SIRADEL, a subsidiary of the ENGIE Group, provides innovative

solutions around the world to optimise the sustainable and harmonious transformation of towns and regions. SIRADEL's products combine unique know-how in the fields of 3D modelling, software publishing, 3D simulation of physical phenomena (radio coverage, air quality, solar potential, mobility, energy performance etc.) and 3D visualisation.

Press release dated 23 November 2018

Appointment

Gary Leibowitz is appointed ENGIE Director of Investor Relations and Finance for Global Business Lines effective 1 December, 2018. In this newly-created position, Gary will report to Judith Hartmann, Chief Financial Officer and Group Executive Vice-President in charge of the North America and UK Business Units.

In this role, Gary will be responsible for partnering across ENGIE's senior leadership group to strategically develop ENGIE's position within the global markets. This will include continuous enhancement of ENGIE's investor appeal, quality of strategic and commercial insights, equity ownership profile and equity valuation. Gary will also lead ENGIE's two-way dialogue with investors regarding the Group's shareholder value creation. In addition, Gary will support Shankar Krishnamoorthy, Group Executive Vice-President by providing corporate finance and strategic support to Shankar's leadership team for ENGIE's global business lines.

Sergio Val will continue to head ENGIE's Merger & Acquisitions, Corporate Finance and Debt Capital Markets activities, and will be in charge of the Group's relations with strategic financial partners, as deputy Chief Financial Officer.

Aged 49, Gary has a broad strategy and corporate finance experience, earned an MBA degree from the University of California, Los Angeles, and the London Business School, as well as bachelor's degree in economics, politics and international relations from the University of California, Berkeley.

Gary joins ENGIE from McKinsey & Company where he spent the past 2 years leading corporate and business unit strategy development and advising on business transformations for a wide range of clients, focusing on growth acceleration and productivity-led economic value creation. Prior to McKinsey, Gary spent 13 years within the management team of SABMiller plc, operating across all continents and transforming SABMiller's position in the capital market by leading its investor relations and leadership engagement functions. Previously, Gary headed investor relations at Centrica plc, spent six years in European private equity investment and several years as an investment banker with Merrill Lynch & Co. in New York.

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ENGIE partners with Greater Springfield, Australia, to develop Zero Net Energy city of the future

ENGIE and Springfield City Group, the master planner behind the emerging city of Greater Springfield, in Queensland Australia, today signed a historic 50-year strategic alliance to make Greater Springfield a net zero energy city.

With a population of 40,000 and master planned around connective pillars of health, education and technology and with innovation underpinning the emerging city's liveability, Greater Springfield was internationally declared the world's best master planned community by the International Real Estate Federation in 2010.

Under the alliance, investments will be planned in renewable energy generation and storage infrastructure, district energy schemes, green mobility solutions, digital technology, energy efficiency initiatives and a dedicated research and innovation centre.

The Zero Net Energy Vision for Greater Springfield means that by 2038, the partnership's vision is that the six suburbs that make up the Greater Springfield community are intended to be generating more energy than they consume.

Didier Holleaux, ENGIE Executive Vice President, said: *"The partnership between ENGIE and Springfield City Group will enable the creation of a better, safer and more efficient environment for residents. By 2050, 70% of the world's population will be living in cities. Through our "Better Cities TODAY" approach, ENGIE is at the forefront of developing solutions to meet the economic, environmental and societal challenges that come with that growth. Greater Springfield is ENGIE's first "Better Cities TODAY" project in Australia and I'm very pleased that ENGIE with its world class know-how in energy, and particularly district energy, can contribute to the visionary Greater Springfield Project and to the well-being and harmonious life of its residents."*

Welcoming the agreement, Greater Springfield's founder and city visionary Maha Sinnathamby said the long-term alliance with ENGIE would fit with both the strong ethos of innovation and long-term planning that continues to drive the city's rapid growth and economic contribution to both the state and the nation.

"As a recognised nation building project we have one chance and a responsibility to get this right as an ongoing example for others to follow," he said. *"The focus on efficient and sustainable energy production, storage and integration with the community has never been more important for Australia and for us. I'm confident that ENGIE can assist us to be a world leader in innovative and smart city solutions."*

With Greater Springfield forecast to triple its overall resident and working population within the next 20 years and develop within the central business district up to 2.6 million square metres of mixed-use buildings and 22,850 apartments, the challenge of delivering the vision is even greater.

Springfield City Group has embraced this energy transition by forming a strategic alliance with ENGIE to jointly identify and implement the solutions to tomorrow's energy challenges. Greater Springfield will be a resilient, clean and intelligent city continuing its journey of growth as a world leader of master planned cities.

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Press release dated 6 December 2018

ENGIE acquires services provider, CAM and strengthens its customer solutions offer in Latin America

In line with ENGIE's strategy to strengthen its customer solutions offer in Latin America, the Group acquired today CAM (Compañía Americana de Multiservicios), leader in the field of installation, operation and maintenance services for the electricity and telecommunications sectors in the region.

Through this transaction, ENGIE focuses on the customer services segment as a pillar of growth and value creation in Latin America. This acquisition will reinforce the Group's presence in the region and will expand ENGIE's access to an extensive range of industrial and utility customers of different sizes.

The Group is now consolidating a unique and comprehensive offer comprising a wide range of solutions in energy infrastructure, power generation and specialized customer services.

Following the integration of CAM's 10,000 employees, ENGIE's Latin America Business Unit will triple its headcount from 4,800 employees to approximately 15,000.

Pierre Chareyre, ENGIE Executive Vice-President, in charge of the business units Global Energy Management and Latin America said: *"By combining ENGIE and CAM's activities in Latin America, the Group is taking an important step in the implementation of its regional strategy, focused on the development of customer solutions."*

Pierre Devillers, ENGIE Latin America Chief Customer Solutions Officer added: *"In the context of the energy transition and the digital transformation, this acquisition will broaden ENGIE's expertise and expand its offer for industrial clients and cities. The Group's ambition is to build a multi-solution and multi-country platform serving its current and future clients."*

ENGIE'S Latin America business unit (excluding Brazil) is present in Chile, Argentina, Peru and Mexico.

About CAM

In the electricity segment, CAM focuses on the installation, operation and maintenance of electrical networks, electricity meters, public lighting points, as well as certification, testing and calibration of equipment.

For the telecommunications industry, CAM provides installation, maintenance and replacement services for internet equipment, products and services, cable TV and telephony. Likewise, it designs, manages, constructs, maintains and operates specialized networks and mobile telephony infrastructure.

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Press release dated 11 December 2018

Decision of ENGIE's Board of Directors on December 11, 2018

ENGIE confirms its intention of remaining SUEZ's leading shareholder and is willing to strengthen the industrial and commercial collaboration between the two groups.

ENGIE's Board of Directors confirms its desire to actively support SUEZ's development by maintaining its current level of ownership.

A world player in environmental services, SUEZ has a strong potential in activities such as water management and circular economy which will be key in the future for territories and companies. ENGIE's Board of Directors will support SUEZ's growth and value creation strategy as well as its implementation.

As SUEZ's leading shareholder, ENGIE is willing to strengthen the industrial collaboration with the company, whilst maintaining both groups' independence and observing all applicable rules and regulations, particularly in respect of competition and best commercial practice.

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ENGIE and Arval join forces to launch a new electric green mobility offer

ENGIE, the global energy company and major player in charging infrastructure for electric vehicles, and Arval, the global specialist in corporate vehicle fleet leasing, have announced the launch of a new green transport offer that aims to simplify access to electric vehicles for companies, local communities and private individuals. Based on a monthly rental fee, the integrated service includes electric vehicle leasing from Arval and the installation and maintenance by ENGIE of charging points at company sites, in town centres or at drivers' homes. The offer includes an unique and innovative "green energy" option

The offer will be launched first in Belgium in early 2019 and then in France. It will subsequently be deployed in several countries, including Italy, the Netherlands and the UK.

This commercial agreement confirms ENGIE and Arval's commitment to the development of green mobility.

Signing the agreement, Shankar Krishnamoorthy, ENGIE's Executive Vice-President, said: *"Supporting the energy transition with cleaner mobility solutions – including electric – is at the heart of ENGIE's strategy. This new integrated offer, created jointly with Arval, will democratise access to electric vehicles and help improve air quality and reduce noise pollution in cities."*

Transport is currently responsible for 23% of CO2 emissions worldwide and 95% of the sector still relies on petroleum fuels. As the leading independent electricity generator and a pioneer of the energy revolution, ENGIE has made green mobility one of the pillars of its strategy. The ENGIE Group is developing a range of solutions tailored to its customers' needs such as urban planning consultancy services, public transport solutions (electrification, installation of signalling systems, service optimisation), solutions using alternative fuels (electricity but also natural gas and hydrogen) and digital platforms aiming to improve traffic flow. To find out more about ENGIE's commitment to green mobility, visit: <https://www.engie.com/en/news/panorama-green-mobility/>

Bart Beckers, Arval's Chief Commercial Officer, commented: *"We are delighted to be cooperating with ENGIE in this innovative partnership and combining our strengths to support our future customers with tailored electric mobility services that will facilitate their electrification strategies. For Arval, this partnership illustrates our ambition to be an active player in the energy transition by working with strategic international partners to accelerate change."*

Companies are increasingly keen to introduce vehicles using alternative energy sources into their fleets: 26% of companies intend to choose electric vehicles for part of their fleet in the next three years, and this percentage climbs to 56% among major corporations. Arval is committed to supporting its customers in their energy transition strategies by helping them choose the right vehicle for their purposes. Electric vehicles are an increasingly attractive solution, particularly in urban areas, to help reduce air and noise pollution levels. With services developed to simplify and accelerate the adoption of electric vehicles, Arval is positioning itself as a major player in its industry in the field of electric vehicles and their ecosystem.

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About Arval

Founded in 1989 and fully owned by BNP Paribas, Arval specializes in full service vehicle leasing. Arval offers its customers – large international corporates, SMEs and professionals – tailored solutions that optimize their employees' mobility and outsource the risks associated with fleet management. Expert advice and service quality, which are the foundations of Arval's customer promise, are delivered in 29 countries by more than 6,500 employees. Arval's total leased fleet adds up to 1,103,835 vehicles throughout the world (December 2017).

Arval is a founding member of the Element-Arval Global Alliance, the longest standing strategic alliance in the fleet management industry and the worldwide leader with 3 million vehicles in 50 countries. Within BNP Paribas, Arval belongs to the Retail Banking core activity.

www.arval.com

Press release dated 18 December 2018

ENGIE and EDPR sign an alliance with Sumitomo Corporation for the development of offshore wind projects in Yeu-Noirmoutier and Dieppe-Le Tréport

As part of the alliance, Sumitomo Corporation acquires a 29.5% equity stake in the French offshore projects (Dieppe Le Tréport and Yeu Noirmoutier) and will bring to the consortium its proven and complementary offshore wind expertise in terms of development, construction and operation.

ENGIE remains the reference shareholder with a 31% stake and the leading industrial player of both parks (496 MW each), in partnership with EDPR (29,5%) and La Banque des Territoires (part of Groupe Caisse des Dépôts, 10%).

Sumitomo Corporation is a leading Japanese industrial group already strongly positioned in the wind energy sector in Japan, Europe, United-States, South-Africa and China. The company is also part of some major offshore wind projects in Belgium and in the United Kingdom, totaling an installed capacity of over 1.5 GW1.

Sumitomo Corp is also one of ENGIE's long-time trusted partners and co-investors in desalination and geothermal projects in the Middle-East and Indonesia.

Socio-industrial commitments remain confirmed. This new alliance underlines the attractiveness of the French offshore wind market and the implementation of a French Marine energy sector.

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About EDP Renewables

EDP Renewables (Euronext: EDPR) is a global leader in the renewable energy sector and the world's fourth-largest wind energy producer. With a sound development pipeline, first class assets and market-leading operating capacity, EDPR has undergone exceptional development in recent years and is currently present in 13 markets (Belgium, Brazil, Canada, France, Greece, Italy, Mexico, Poland, Portugal, Romania, Spain, the UK and the US). Energias de Portugal, S.A. ("EDP"), the principal shareholder of EDPR, is a global energy company and a leader in value creation, innovation and sustainability. EDP has been a Dow Jones Sustainability Index for 11 consecutive years. For further information, visit www.edpr.com.

About Sumitomo Corporation

("SC") is a leading Fortune 500 global trading and business investment company with 108 locations in 65 countries and 22 locations in Japan. The entire SC Group consists of more than 900 companies. SC conducts commodity transactions in all industries utilizing worldwide networks, provides related customers with various financing, serves as an organizer and a coordinator for various projects, and invests in companies to promote greater growth potential. SC's core business areas include Metal Products, Transportation and Construction Systems, Infrastructure, Media and ICT, Living Related and Real Estate, Mineral Resources, Energy, and Chemical and Electronics. SC has broad experiences in the development and operation of offshore wind projects and has stakes in three offshore wind projects in Belgium (Northwind, Nobelwind and Northwester 2) and in two projects being finalized in United-Kingdom (Galloper and Race Bank).

Press release dated 19 December 2018

ENGIE strengthens its leading position for technical building services in Germany with the acquisition of OTTO Luft- und Klimatechnik

- Leading specialist for ventilation and air conditioning, cooling technology and building automation becomes part of ENGIE Deutschland
- Acquisition comprises 700 employees including qualified installation workforce

ENGIE Deutschland GmbH has signed the share purchase agreement for the acquisition of technology and service specialist OTTO Luft- und Klimatechnik GmbH & Co. KG (OTTO). With this acquisition, ENGIE Deutschland strengthens its leading position for technical building services. Details of the deal are undisclosed. The acquisition is still subject to approval by relevant cartel authority.

OTTO counts among the most renowned specialist companies for ventilation installation and services in Germany and looks back on a successful company history of more than 50 years. The Bad Berleburg based company is represented throughout Germany and works for clients from industry, trade and commerce as well as public authorities. OTTO's portfolio covers ventilation and air-conditioning systems solutions for office and industrial buildings as well as clean rooms and bespoke service and maintenance offers. Apart from engineering and planning competence, the company also offers a high degree of value added in installation and assembly through its own skilled personnel. OTTO has a staff of 700 and will record an annual turnover of around 120 Million Euro in 2018 (estimate).

In Germany, ENGIE, with its 4,000 employees is active along the entire energy value chain, offering innovative technical, energy and service solutions for clients from industry and commerce as well as public authorities. We are also present on B2C markets through partnerships with Stadtwerke. We generate power and heat from renewable sources, such as onshore wind farms, hydro and from conventional power plants. We also operate energy storage facilities and act as green mid-streamer to offer green Power Purchase Agreements to industrial clients. Finally, we propose engineering and consulting services for complex infrastructure projects in the areas of energy, water, hydropower as well as construction and transportation. Total turnover in 2017 amounted to 2.66 Billion Euro.

This acquisition perfectly fits with ENGIE's strategy to strengthen its position in Building Services and reinforces its design, planning and execution capabilities. This transaction will immediately boost ENGIE's

growth on this market in Germany.

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Press release dated 9 January 2019

With the acquisition of SUEZ's nuclear maintenance activity, ENGIE, via its subsidiary ENDEL, completes its range of services for the nuclear and industry sectors

ENDEL announces the acquisition of SUEZ's nuclear maintenance activity (formerly SRA SAVAC), which is changing its name to ENDEL SRA.

This strategic acquisition will supplement ENDEL's specialized and high added-value services for complex environments such as the nuclear sector. It will also enable ENDEL to further extend its territorial presence in France and open up new prospects internationally.

A well-established business in the nuclear sector

Specializing in services for nuclear power plant operators, SUEZ's nuclear activity has been providing a complete portfolio of services for primary and secondary circuits of nuclear power plants for the past 35 years. These services include jetting and inspecting steam generators, conducting televisual inspections and extractions of foreign matters, facility cleaning and decontaminating pressurisers. Based in Vaulx-en-Velin (Rhône-Alpes), SUEZ's nuclear activity employs 180 people and reached a turnover of €28 million in 2017, €4 million of which were generated abroad.

With its training center based in Vaulx-en-Velin, SUEZ's nuclear maintenance activity demonstrates the significant importance it attaches to the training of its employees who operate in highly-demanding environments in terms of safety and quality.

ENDEL SRA, integrated services to develop ENDEL on an international level

The services the new ENDEL SRA subsidiary has developed and delivered are particularly well known in the nuclear ecosystem and will provide power plant operators with high added-value benefits.

By acquiring SUEZ's nuclear activity, ENDEL will be able to supplement the range of high added-value services that it provides for major components in power plants (tanks, steam generators, pressurisers, etc.), and extend its regional coverage while opening up new prospects internationally. The complementary nature of ENDEL's activities and those of its new subsidiary ENDEL SRA will help bolster its capabilities for conducting non-destructive inspections, dismantling operations, operations in the shipbuilding sector, etc. This sale is in line with SUEZ's desire to focus its activities on waste recycling and recovery in France by favoring the circular economy.

“We are delighted that SUEZ's nuclear activity is joining ENDEL with which we have worked for more than 20 years. In addition to the French nuclear park, we have previously worked successfully with ENGIE

subsidiaries such as TECNUBEL, that will continue to contribute to our national and international development by consolidating our strong synergies”, said Jean-Paul Mandier, Director of ENDEL SRA.

“This acquisition is a real opportunity for both our companies. With this new subsidiary, the complementary nature of our expertise will provide our clients with an even more complete range of maintenance services for the nuclear and industrial sectors”, said Émeric Burin des Rozières, Managing Director of ENDEL.

ENGIE is an actor in the nuclear services sector. The Group has been a pioneer in the nuclear field for over 55 years and aims to pursue its leading role in the field of services for the nuclear industry. ENGIE is one of the rare European Groups endowed with high competence in engineering, equipment sourcing, construction, installation, operation and maintenance, dismantling and clean-up services adapted to the entire nuclear value chain. The Group counts 7000 employees for this activity.

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About ENDEL ENGIE

ENDEL is a leading provider of services for the nuclear and industrial maintenance sectors, and is committed to the energy and digital transition as well as sustainable and profitable growth. ENDEL's aim is to become the leading provider of industrial services in the most demanding environments in terms of safety and quality. ENDEL wants to be a natural and decisive partner for its clients, working with them on developing the best solutions to take up their industrial challenges. In so doing, ENDEL aims to contribute to the development of France's industry. ENDEL is part of the ENGIE Group, which is one of the world's leading energy companies.

About ENDEL SRA

ENDEL SRA is a maintenance company which employs 180 people and has 30 years of experience in the nuclear domain, mainly in cleaning, and inspection in hostile environments. ENDEL SRA is the world leader in jetting of steam generators with more than 4000 steam generators cleaned since the beginning. It is also the first image provider of EDF in France. Because of its responsiveness and the quality of the solutions provided, ENDEL SRA can offer its expertise to all the utilities of the world running nuclear power plants. It has already done so in many countries: Sweden, Belgium, Spain, Slovenia, Brazil, Romania, South Africa, India and Pakistan.

Press release dated 18 January 2019

ENGIE issues a new Green hybrid bond for an amount of €1 billion

On January 17, ENGIE issued its first corporate hybrid green bond of 2019, for an amount of €1 billion. The perpetual subordinated bond bears a coupon of 3.25% and its first non-call period is 6 years and 1 month.

ENGIE also launched a tender offer on its outstanding PerpNC2019 hybrid bonds issued in 2014.

The quality of ENGIE's credit, combined with the hybrid and green features of this new issue, has led to a large oversubscription from investors (6.5X). Investors include the European Investment Bank (with the support the Investment Plan for Europe, also known as the Juncker Plan) for the first time in the French market.

The new issue will replace the PerpNC2019 bonds purchased under the tender offer, thereby leaving unchanged the total equity content granted by rating agencies through this instrument.

With a total of €7.25 billion of green bonds issued since 2014, ENGIE strengthens its position amongst the biggest issuers of corporate green bonds. As a leader in the energy transition, ENGIE has made it a priority to support the development of sustainable finance, notably the green bond market.

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We are a global energy and services group, focused on three core activities: low-carbon power generation, mainly based on natural gas and renewable energy, global networks and customer solutions. Driven by our ambition to contribute to a harmonious progress, we take up major global challenges such as the fight against global warming, access to energy to all, or mobility, and offer our residential customers, businesses and communities energy production solutions and services that reconcile individual and collective interests.

Our integrated - low-carbon, high-performing and sustainable - offers are based on digital technologies. Beyond energy, they facilitate the development of new uses and promote new ways of living and working. Our ambition is conveyed by each of our 150,000 employees in 70 countries. Together with our customers and partners, they form a community of imaginative builders who invent and build today solutions for tomorrow.

2017 turnover: 65 billion Euros. Listed in Paris and Brussels (ENGI), the Group is represented in the main financial (CAC 40, BEL 20, Euro STOXX 50, STOXX Europe 600, MSCI Europe, Euronext 100, FTSE Eurotop 100, Euro STOXX Utilities, STOXX Europe 600 Utilities) and extra-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance). To learn more: www.engie.com

For the avoidance of doubt, the net proceeds of the issue of the Notes will be used as described in the section “Use of Proceeds” above and will not be used to purchase bonds under the tender offer described in the above press release.

TAXATION

The following is a general description of certain tax considerations relating to the holding of the Notes in France. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

This description is based upon the legislation, published case law and published guidelines and regulations as in force in France on the date of this Prospectus and is subject to any change in law and/or interpretation hereof that may take effect after such date (potentially with retroactive effect).

Withholding taxes applicable to payments made outside France

The following may be relevant to holders of Notes who do not concurrently hold shares of the Issuer.

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in certain non-cooperative States or territories (*Etats ou territoires non coopératifs*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**” or “**Non-Cooperative States**”). If such payments under the Notes are made outside France in certain Non-Cooperative States, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts* interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on an account held with a financial institution established in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, at a rate of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents, (ii) 12.8 per cent. for payments benefiting individuals who are not French tax residents or (iii) 75 per cent. for payments made outside France in certain Non-Cooperative States (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the main purpose and effect of the issue of the Notes was not that of allowing the payments of interest and other assimilated revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of

such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the Notes are admitted, at the time of their issue, to the operations of Euroclear France, payments of interest and other assimilated revenues made by the Issuer under the Notes are neither subject to the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor to the Deductibility Exclusion (or the withholding tax set out under Article 119 *bis* 2 of the same Code that may be levied as a result of the Deductibility Exclusion).

Withholding taxes applicable to payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals who are fiscally domiciled in France, subject to certain exceptions.

SUBSCRIPTION AND SALE

Subscription Agreement

Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, Merrill Lynch International, NatWest Markets Plc and Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Crédit Industriel et Commercial S.A., Mizuho International plc, RBC Europe Limited, SMBC Nikko Capital Markets Limited and UniCredit Bank AG (the “**Managers**”) have, pursuant to a subscription agreement dated 24 January 2019 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscribers, failing which to subscribe, for the Notes at an issue price equal to 98.646 per cent. of the principal amount of the Notes, less any applicable commission.

In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with each issue of Notes. The Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), nor with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable State securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until forty (40) calendar days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes within the United States by any manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Managers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non-U.S. person outside the United States to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of

Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Prohibition of Sales to European Economic Area Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any other Manager shall have responsibility therefore.

GENERAL INFORMATION

1. Except as disclosed in this Prospectus and the information incorporated by reference herein, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2018.

Except as disclosed in this Prospectus and the information incorporated by reference herein, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2017.

2. Except as disclosed in this Prospectus, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of the Issuer's fully consolidated subsidiaries during the period of twelve (12) months immediately preceding the date of this Prospectus which have had in the recent past or may have individually or in the aggregate a significant effect on the financial position or profitability of the Issuer or the Group.
3. The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream systems. The International Securities Identification Number (ISIN) of the Notes is FR0013398229. The Common Code number for the Notes is 194012772.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

4. The Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.
5. The issue of the Notes has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer held on 11 December 2018 and a decision of the Executive Officer (*Directeur Général*) of the Issuer dated 17 January 2019.
6. Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n°19-026 from the AMF on 24 January 2019. Application will be made to admit to trading the Notes on Euronext Paris on the Issue Date.
7. For so long as the Notes are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:
 - (i) the *statuts* of the Issuer;
 - (ii) this Prospectus;
 - (iii) the documents incorporated by reference in this Prospectus; and
 - (iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.
8. Printed copies of following documents may be obtained, free of charge, at the registered office of the Issuer during normal business hours and copies of such documents will be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.engie.com):
 - (i) this Prospectus; and
 - (ii) the documents incorporated by reference in this Prospectus (including the 2017 ENGIE Registration Document and the 2016 ENGIE Registration Document but except for the 2018 ENGIE First-Half Financial Report which shall be available only on the website of the Issuer).

9. Ernst & Young et Autres and Deloitte & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* (“CNCC”) and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2016 and 2017. Ernst & Young et Autres and Deloitte & Associés have rendered a review report on the condensed semi-annual consolidated financial statements of the Issuer as of and for the 6-month period ended 30 June 2018. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body.
10. The estimated costs for the admission to trading of the Notes are €13,125 (including AMF fees).
11. The yield in respect of the Notes up to their First Reset Date is 3.500 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.
12. As far as the Issuer is aware and save for the commission payable to the Managers, no person involved in the issue of any of the Notes has an interest material to the issue.
13. At the date of this Prospectus, as far as the Issuer is aware, there are no conflicts of interest material to the issue or offer of the Notes between the duties of the members of the Board of Directors (*Conseil d’administration*) and their private interests and/or their other duties.
14. In connection with the issue of the Notes, Merrill Lynch International will act as stabilising manager (the “**Stabilising Manager**”). The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.
15. The Notes are expected to be assigned a rating of BBB by S&P, a rating of Baa1 by Moody’s and a rating of BBB+ by Fitch.
16. In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**EUR**” or “**euro**” or “**€**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.
17. This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer’s business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “**believe**”, “**expect**”, “**project**”, “**anticipate**”, “**seek**”, “**estimate**” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
18. BENCHMARK REGULATION – Amounts payable under the Notes from and including the First Reset Date are calculated by reference to the 5-year Mid-Swap Rate which itself refers to ICESWAP2/EURSFIXA, which is provided by ICE Benchmark Administration Limited (the “**Administrator**”). As at the date of this Prospectus, the Administrator is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the “**Benchmark Regulation**”).

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

ENGIE
1, place Samuel de Champlain
92400 Courbevoie
France

Duly represented by:
Grégoire de Thier
Head of Corporate Funding and Financial Vehicles
authorised signatory, pursuant to the power of attorney dated 17 January 2019
on 24 January 2019



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 19-026 on 24 January 2019.

This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of “*whether the document is complete and comprehensible, and whether the information it contains is coherent*”. It does not imply an approval by the AMF of the opportunity of the transaction contemplated hereby or that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

Issuer

ENGIE

1, place Samuel de Champlain
92400 Courbevoie
France

Active Joint Bookrunners, Joint Global Coordinators and Joint Structuring Advisers

Citigroup Global Markets Limited

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Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

NatWest Markets Plc

250 Bishopsgate
London EC2M 4AA
United Kingdom

Active Joint Bookrunners

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London E14 5LB
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Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
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HSBC Bank plc

8 Canada Square
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Merrill Lynch International

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Passive Joint Bookrunners

Banco Bilbao Vizcaya Argentaria, S.A.

Plaza de San Nicolás, 4
Bilbao 48005
Spain

Banco Santander, S.A.

Ciudad Grupo Santander
Edificio Encinar
Avenida de Cantabria s/n
28660 Boadilla del Monte
Madrid
Spain

Crédit Industriel et Commercial S.A.

6 avenue de Provence
75009 Paris
France

Mizuho International plc

Mizuho House, 30 Old Bailey
London EC4M 7AU
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RBC Europe Limited

Riverbank House
2 Swan Lane
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United Kingdom

SMBC Nikko Capital Markets Limited

One New Change
London EC4M 9AF
United Kingdom

UniCredit Bank AG

Arabellastrasse 12
D-81925 Munich
Germany

Stabilising Manager

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Fiscal Agent, Principal Paying Agent and Calculation Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Auditors

Ernst & Young et Autres

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92400 Courbevoie
Paris-La Défense 1
France

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex
France

Legal Advisers

To the Issuer

As to French law
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France

To the Managers

As to French law
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75008 Paris
France