

Prospectus dated 26 November 2020



ENGIE

(incorporated with limited liability in the Republic of France)

**€850,000,000 Undated Non-Call 8 Years
Deeply Subordinated Fixed Rate Resettable Notes**

The Euro 850,000,000 Undated Non-Call 8 Years Deeply Subordinated Fixed Rate Resettable Notes (the “**Notes**”) of ENGIE (the “**Issuer**”) will be issued on 30 November 2020 (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.

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 30 November 2028 (the “**First Reset Date**”), at a rate of 1.50 per cent. *per annum*, payable annually in arrear on 30 November of each year, commencing on 30 November 2021 and ending on the First Reset Date 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 30 November of each year, commencing on 30 November 2029.

Payment of interest on the Notes may be deferred in whole or in part 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) (i) on any date during the period commencing on (and including) 30 May 2028 and ending on (and including) the First Reset Date or (ii) 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 (other than (i) during the period from and including the date falling six (6) months prior to the First Reset Date (30 May 2028) and including the First Reset Date or (ii) on any subsequent Interest Payment Date) at the Make-whole Redemption Amount, as defined and further described in “Redemption and Purchase – Make-whole Redemption by the Issuer” 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 6 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) in respect of, and for the purposes of giving information with regard to, ENGIE and its fully consolidated subsidiaries taken as a whole (the “**Group**”), which 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.

This Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

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 of 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the “**ESMA**”) (a “**Regulated Market**”).

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 BBB+ with stable outlook/A-2 by S&P Global Ratings Europe Limited (“**S&P**”) and Baa1/P-2 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 (negative 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 Baa3 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).

The Notes are not intended to be sold and should not be sold to retail clients in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”), as defined in the Regulations (as defined below) other than in circumstances that do not and will not give rise to a contravention of those rules by any person. Prospective investors are referred to the section headed “**IMPORTANT – EEA AND UK RETAIL INVESTORS**” on page 3 of this Prospectus for further information.

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

Global Coordinators and Structuring Advisers

BNP Paribas

MUFG

Active Joint Bookrunners

BNP Paribas

HSBC

J.P. Morgan

MUFG

Natixis

Passive Joint Bookrunners

BBVA

Barclays

Citigroup

Crédit Agricole CIB

Deutsche Bank

Santander Corporate & Investment Banking

Standard Chartered Bank

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).

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.

Other than in relation to the documents which are deemed to be incorporated by reference (see “Documents Incorporated by Reference” below), the information on the websites to which this Prospectus refers does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus and has not been scrutinised or approved by the AMF.

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 AND UK 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”) or in the United Kingdom (the “UK”). 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, 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 Regulation. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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. The Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus. None of the Managers makes any representation, express or implied or accepts any responsibility with respect to the accuracy and sincerity of any information or representations contained in the 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.

IMPORTANT CONSIDERATIONS

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.

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.

Certain tax considerations

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. Payments of interest and other amounts under the Notes may also be

subject to taxation. 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. The tax impact on an individual Noteholder may differ from the situation for Noteholders generally. Potential investors are advised to 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 these advisers are in a position to duly consider the specific situation of the potential investor.

Conflicts of Interest

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. 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 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.*

Some potential investors are subject to restricting investment regulations. These potential investors should consult their legal counsel in order to determine whether investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings or whether the Notes can be used as collateral for any such borrowings and whether other selling restrictions are applicable to them.

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.

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.

Important notice relating to “green bonds”

Prospective investors should have regard to the information set out in the “Use of Proceeds” section 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 clear 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. As part of action plan for financing sustainable growth the EU Commission is considering an EU classification system which is expected to be gradually integrated into EU legislation but no assurance can 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.

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RISK FACTORS

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.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in the Notes are 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.

In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability 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 risk factors relating to the Issuer and its activities are set out on pages 42 to 58 of the 2019 ENGIE Universal Registration Document and on page 29 of the 2020 ENGIE First-Half Financial Report which are incorporated by reference herein (as defined in Section “Documents Incorporated by Reference” of this Prospectus). These risks include:

- Political and regulatory risks
 - Risk of non-extension of the Doel 4 and Tihange 3 second-generation Belgian nuclear power plants beyond 2025, the date set in the Law of 18 June 2015
 - Risk of change in regulatory requirements in Belgium relating to nuclear waste management and decommissioning and/or change in the discount rate resulting in an increase in nuclear provisions
 - Risk of a posteriori invalidation of the decision already granted to extend the operating life of the Doel 1 and 2 and Tihange 1 nuclear units in Belgium
 - Risk of a downward trend in the return on gas distribution, transmission, storage and regasification assets in France
 - Risks associated with renewal of hydraulic concessions in France
 - Risk of disagreement with the Australian regulator over the conditions for rehabilitating the Hazelwood coal mine
 - Risk associated with retail electricity sales in France due to an unfavorable market design
 - Risk of unfavorable changes in regulation in Brazil in regulated business sectors (gas and electricity transmission, electricity generation)
 - Country risk
- Risks deriving from climate and environmental issues
 - Position of gas in the French energy mix
 - Risk of climate change affecting energy demand and generation
- Economic and competitive risks
 - Increased competition risk in energy sales and services, with an effect on margins
 - Risk of decrease in revenues from power plants in the Gulf when long-term contracts expire
- Financial risks
 - Commodities market risk

- o Foreign exchange risk
 - o Tax risk
 - o Pension funding risk
 - o Counterparty risk
 - o Risk of increase in costs of obtaining energy saving certificates in France
- Industrial risks
 - o Processing and storage of nuclear waste and spent fuel
 - o Unavailability of one or more nuclear units
 - o Nuclear safety and security
 - o Industrial accident risk
- Other operational risks
 - o Risk relating to major projects
 - o Acquisition and integration
 - o Cybersecurity
 - o Decorrelation of long-term gas supply contracts and selling prices
 - o Risk of malicious acts on tangible and intangible assets
- Social and societal risks
 - o Risks related to human resources
 - o Ethical risks
 - o Reputational risk
 - o Health and safety at work
 - o Security of people

Covid-19 outbreak

Since December 2019, a significant number of cases of pneumonia associated with the COVID-19 has been reported worldwide. Initially reported in the province of Hubei in the People's Republic of China, it has spread across other countries, resulting in reported infections and deaths in numerous countries. The spread of COVID- 19 has resulted globally in governmental authorities imposing quarantines and travel restrictions of varying scope, in decreased economic activity and lowered estimates for future economic growth. In this context, ENGIE has made its business continuity a priority, together with ensuring the safety of its collaborators.

The COVID-19 epidemic is still an ongoing event, the duration of which is uncertain, and measures adopted in reaction to it by public authorities (on an international, national or local scale) are in constant evolution. The Group could face decisions from governments in various countries where it operates such as shutdowns of some industrial sites and tertiary sector businesses (such as offices and hotels), or decision of deferring payments of energy bills (as contemplated for very small companies in France), and the demand for its products and services could be reduced due to less industrial production and vacant office space, all of which may have an impact on ENGIE's results or financial situation, and as a result on its financial ratings and/or its financial performance and outlooks.

The evolution of the unprecedented COVID-19 crisis remains uncertain at this stage, despite the monitoring and remediation measures in place. The impact of the COVID-19 crisis (i) on the situation at 30 June 2020 was presented in the "*ENGIE 2020 half-year results*" and "*Business trends*" sections of the 2020 ENGIE First-Half Financial Report and in Note 1.2 to the interim condensed consolidated financial statements for the six months ended 30 June 2020, which are incorporated by reference in this Prospectus, and updated on the situation at 30 September 2020 in ENGIE's press release relating to financial information for the period ending 30 September 2020 published on 13 November 2020, which is included in section "*Recent Developments*" on pages 77-91 of this Prospectus (the "**Q3 Results Press Release**"), and (ii) its impact on the Group's outlook

for the coming months is presented in Section 1.3 “*Financial forecasts*” of the 2020 ENGIE First-Half Financial Report, as updated in paragraph “*2020 Outlook and Guidance*” of the Q3 Results Press Release.

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 Risks relating to the trading market of the Notes

Market Value of the Notes

Application will be made to admit the Notes to trading on Euronext Paris. Therefore, 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, but not limited to, the value of the reference rate, its volatility, market interest and yield rates. 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 Noteholders may lose all or part of their investment.

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 Euronext Paris or other 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.

Liquidity Risks/Trading Market for the Notes

Application will be made to admit the Notes to trading on Euronext Paris. However, the Notes may not have an established trading market when issued and admitted to trading and may never develop or continue or, if one does develop, be maintained. Therefore, the market for the Notes may not be liquid and the holders may not be able to sell their Notes when desired, or at all, or at prices they find acceptable. The liquidity of, and trading market for, the Notes may also be adversely affected by general declines in the market for similar securities. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

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 as specified in Condition 5 (*Redemption and Purchase*) of the Terms and Conditions 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.

Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, Noteholders could lose all or part of their investment in 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 Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not euro.

2 Risks relating to the structure of the Notes

The Notes are the lowest ranking subordinated obligations of the Issuer

In accordance with Condition 2 (*Status of the Notes*), 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 accordance with Condition 2.2. (*Payment on the Notes in the event of the liquidation of the Issuer*), 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. Thus, the Noteholders face a significantly higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer which could result in (i) a loss of all or a part of a Noteholder's investment in the event of a bankruptcy and (ii) more volatility in the market price of the Notes as compared to senior obligations of the Issuer.

The Notes are undated securities

In accordance with Condition 5.1 (*Final Redemption*), 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 except, in accordance with Condition 8 (*Enforcement Events, no Events of Default and no Cross Default*), 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). As the Notes do not have a fixed maturity, the,

Noteholders must 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

In accordance with Condition 4.5 (*Interest Deferral*), on any applicable Interest Payment Date, the Issuer may elect to defer payment of all or 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 may be payable in whole or in part as outlined in Condition 4.5 (*Interest Deferral*) of the Terms and Conditions of the Notes.

Arrears of Interest (together with any Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due and payable in whole, but not in part, on whichever is the earliest of:

- (i) ten (10) Business Days following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the 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).

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right would have a significant adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provisions of the Notes, the market value 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, therefore, investors may lose all or part of their investment. As a result, the value of the Notes or liquidity on the secondary market may be materially and negatively affected.

Early Redemption Risk

In accordance with the provisions of the Condition 5 (*Redemption and Purchase*), the Issuer may redeem all of the Notes (but not some only) (i) at any time (other than (x) during the period from and including the date falling six (6) months prior to the First Reset Date (30 May 2028) and including the First Reset Date or (y) on any subsequent Interest Payment Date) (see Condition 5.3 (*Make-whole Redemption by the Issuer*)), (ii) on any date during the period commencing on (and including) 30 May 2028 and ending on (and including) the First Reset Date, or upon any Interest Payment Date thereafter (see Condition 5.2 (*Optional Redemption*)), and (iii) at any time, following the occurrence of a Gross-Up Event (see Condition 5.4 (*Redemption for Taxation Reasons*)), a Withholding Tax Event (see Condition 5.4 (*Redemption for Taxation Reasons*)), a Tax Deductibility Event (see Condition 5.4 (*Redemption for Taxation Reasons*)), an Accounting Event (see Condition 5.5 (*Redemption following an Accounting Event*)), a Capital Event (see Condition 5.6 (*Redemption following a Capital Event*)) or a Repurchase Event (see Condition 5.7 (*Purchases*)).

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 Conditions 5.4 and 5.7, respectively, of the Terms and Conditions of the Notes. In the event of an early redemption at the option of the Issuer

by exercise of the Make-whole Redemption Option, such early redemption of the Notes will be made at the Make-whole Redemption Amount, as outlined and defined in Condition 5.3 of the Terms and Conditions of the Notes (which will be calculated taking into accounts the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note discounted from (A) if the relevant Make-whole Redemption Date occurs prior to the date falling six (6) months prior to the First Reset Date (30 May 2028) or (B) if the relevant Make-whole Redemption Date occurs after the First Reset Date, thereafter on the next succeeding Interest Payment Date, in each case to such Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate). 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 30 May 2028, 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 30 May 2028, as outlined and defined in Conditions 5.4, 5.5 and 5.6, respectively, of the Terms and Conditions of the Notes.

The redemption at the option of the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the 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. Since the Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes, Noteholders might not 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.

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**”). The Discussion Paper was open for comment until 7 January 2019. The IASB Board met on 21-23 April 2020 to discuss the direction of the project. Any final rules implemented as a result of the DP/2018/1 Paper may determine the timing and the manner of implementation of such rules and may in turn impact the earliest timing when the Accounting Event may occur (which could be earlier than the last day of application of the current IFRS rules) which may result in materialisation of 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, and lead to an early redemption of the Notes.

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 Condition 5.4 (*Redemption for Taxation Reasons*) of 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 materially adversely affected.

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

Condition 8 (*Enforcement Events, no Events of Default and no Cross Default*) provides that there are no events of default or cross default allowing acceleration of the Notes if certain events occur. As a result, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, Noteholders 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, therefore,

investors may lose all or part of their investment. As a result, the value of the Notes or liquidity on the secondary market may be negatively affected.

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

There is no restriction under the Terms and Conditions of the Notes on the amount of debt which the Issuer may issue or guarantee, as there is no clause of limitation of indebtedness nor, as per Condition 3 (*Negative Pledge*), a negative pledge. 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 DP/2018/1 Paper. While the final timing and outcome are uncertain, if the proposals set out in the DP/2018/1 Paper are implemented, 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 5.5 (*Redemption following an Accounting Event*)). 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 still uncertain. Accordingly, the future classification of the Notes may vary 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. The redemption of the Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Notes. During any period when the Issuer may 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.

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 Issuer is currently rated BBB+ with stable outlook/A-2 by S&P and Baa1/P-2 with stable outlook by Moody's and Fitch has assigned it a long-term issuer default rating of A (negative 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 Baa3 by Moody's and a rating of BBB+ by 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 market value of the Notes. Consequently, actual or anticipated changes in the Group's or the Note's credit ratings may affect the market value of the Notes, either positively or negatively. However, because the return on the Notes is dependent upon certain factors in addition to the Issuer's ability to meet its obligations on the Notes, an improvement in the Group's credit ratings will not reduce the other investment risks related to the Notes.

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*". The redemption of the Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Notes. During any period when the Issuer may 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.

The Terms and Conditions of the Notes contain a prohibition of set-off

In accordance with Condition 2.3 (*Prohibition of set-off*), no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder will be deemed to have waived all such rights of set-off, compensation or retention, subject to applicable law. As a result, a Noteholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Notes. This prohibition of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

Fixed Interest Rate Notes

The Notes bear interest at a rate of 1.50 per cent. *per annum* 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 in Condition 4 (*Interest*) of the Terms and Conditions of the Notes) plus the Margin (as defined in Condition 4 (*Interest*) of the Terms and Conditions of the Notes) for each Interest Rate Period (as defined in Condition 4 (*Interest*) of the Terms and Conditions of the Notes) subject in each case to a minimum of zero (0) per cent. *per annum*.

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, Noteholders 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, Noteholders are exposed to the reinvestment risk if market interest rates decline. That is, Noteholders 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 Noteholder 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, in accordance with the provisions of Condition 4 (*Interest*), 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, which may adversely affect the yield of the Notes.

The use of proceeds of the Notes identified as Green Bonds may not be suitable for the investment criteria of a Noteholder

The Issuer intend to use the net proceeds of the Notes to finance and/or re-finance, in whole or in part, new or existing projects from any of the Eligible Green Projects, as defined in the “Use of Proceeds” section of this Prospectus and further described in the Issuer’s green financing framework (as amended and supplemented from time to time) (the “**Green Financing Framework**”) available on the Issuer’s website (<https://www.engie.com/analystes-rse/finance-durable/green-bond>).

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”, the Eligible Green Projects may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and accordingly such proceeds may not be totally or partially disbursed for the Eligible Green Projects. The Eligible Green Projects may also not 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 an event of default under the Notes or 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 Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.

Reform and regulation of “benchmarks”

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 plus the Margin for each Interest Rate Period subject in each case to a minimum of zero (0) per cent. *per annum*. The 5-year Swap Rate and the 6-month EURIBOR rate (on which the floating leg of the 5-year Swap Rate is based) constitute benchmarks for the purposes of 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**”).

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and, among other things, (i) requires 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) prevents 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).

Notwithstanding the provisions of Condition 4(e) (*Benchmark Discontinuation*) which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have an adverse effect on their market value and return if the methodology or other terms of EURIBOR as a “benchmark” are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the 5-year Swap Rate.

In the event of the occurrence of a Benchmark Event, modifications could be made to the Terms and Conditions of the Notes to implement the changes required by determining an alternative benchmark

and, if applicable, adjustment spread, without the consent of the Noteholders in accordance with Condition 4(e) (*Benchmark Discontinuation*). Accordingly, the application of an adjustment spread may result in the Notes performing differently (which may include payment of a lower interest rate) than they would do if the 5-year Swap Rate were to continue to apply in its current form.

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”.

Any of the foregoing changes and their potential consequences, as a result of international, national or other reforms, or investigations, could have a material adverse effect on the market value of, and return on, the Notes.

The Terms and Conditions of the Notes provide that the 5-year Swap Rate shall be determined by reference to the Screen Page (or its successor or replacement). In circumstances where the 5-year Swap Rate (as defined in Condition 4 (*Interest*)) is discontinued, neither the Screen Page, nor any successor or replacement may be available. Where the Screen Page is not available, and no successor or replacement for the Screen Page is available, the Terms and Conditions of the Notes provide for the 5-year Swap Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. If such quotations are not available, the 5-year Swap Rate applicable to the next succeeding Interest Rate Period shall be equal to the last 5-year Swap Rate available on the Screen Page (as determined by the Calculation Agent).

Risks Relating to Benchmark Event

Pursuant to Condition 4(e) (*Benchmark Discontinuation*), in the event of a “Benchmark Event”, the Issuer will (at its own cost) appoint an Independent Adviser (as defined in Condition 4(e) (*Benchmark Discontinuation*)). The Independent Adviser (after consultation with the Issuer) shall endeavour to determine a successor or replacement rate, and, acting in good faith, in a commercially reasonable manner to make necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate.

Such replacement rate will (in the absence of manifest error) be final and binding, and no consent of the Noteholders shall be required in connection with effecting any replacement rate, any other related adjustments and/or amendments to the terms and conditions of the Notes (or any other document) which are made in order to effect such replacement rate.

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the 5-year Swap Rate. Any adjustment factor applied to the Notes may not adequately compensate such impact. This could in turn have a negative effect on the rate of interest on and trading value of the Notes.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no replacement rate will be adopted, nor will the applicable adjustment spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of “equity credit” assigned to the Notes by any Rating Agency when compared to the “equity credit” assigned to the Notes immediately prior to the occurrence of the

Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for “equity credit” from any Rating Agency.

If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer a replacement rate for any Interest Rate Determination Date, no replacement rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the 5-year Swap Rate for the relevant Interest Period will be equal to the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent. This could result in the effective application of a fixed rate to the Notes. As a consequence, the Noteholders may receive less than they would have received in the absence of a Benchmark Event.

The Notes may not become, or remain, listed on Euronext Paris

Although the Issuer will agree to use its best efforts to have the Notes admitted to trading on the regulated market of Euronext Paris within a reasonable period after the Issue Date and to maintain such listing as long as the Notes are outstanding, the Issuer cannot assure that the Notes will become, or remain listed. If the Issuer cannot maintain the admission to trading on Euronext Paris or it becomes unduly burdensome to make or maintain such trading, the Issuer may cease to make or maintain such admission to trading on Euronext Paris, provided that it will use commercially reasonable efforts to obtain and maintain the admission to trading of the Notes on another stock exchange, although the Issuer may not be able to do so. Failure to be approved for admission of the Notes to trading on Euronext Paris or another listing exchange may have a material adverse effect on a holder’s ability to resell Notes in the secondary market.

3 Risks relating to the legal form of the Notes and other legal issues

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

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. 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 BODACC (*Bulletin officiel des annonces civiles et commerciales*). In addition, Condition 9 (*Meeting and Voting Provisions*) of 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 (such as the Notes) issued by a French company (as the Issuer) are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a preservation (*procédure de sauvegarde*), an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or an accelerated preservation (*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 set out in Condition 9 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Notes 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 procedures, as described above or as they may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency proceedings.

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.

It should be noted that Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 dated 20 June 2019 (the “**Restructuring Directive**”) shall be transposed by the Member States before 17 July 2021. Depending on how it will be transposed into French law, it may modify French insolvency law described above and impact the situation of Noteholders in the event that the Issuer or its Subsidiaries were to be subject to the relevant French insolvency proceedings.

More specifically the Restructuring Directive is expected to impact the process of adoption of restructuring plans under insolvency proceedings. Creditors (including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial

or administrative authority by applying a cross-class cram-down. Therefore, when such directive is transposed into French law, it is expected that holders of notes (including the Noteholders) will no longer deliberate on the proposed restructuring plan in a separate assembly and accordingly they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, holders of notes (including the Noteholders) will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Meeting of Noteholders, Modification and waivers

Condition 9 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Notes contains 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). This may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

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”.

This General Description of the Notes constitutes a general description of the Notes and it does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Issuer	ENGIE
Legal Entity Identifier (LEI)	LAXUQCHT4FH58LRZDY46
Securities	€850,000,000 Undated Non-Call 8 Years Deeply Subordinated Fixed Rate Resettable Notes (the “ Notes ”).
Maturity	Undated.
Global Coordinators and Structuring Advisers	BNP Paribas and MUFG Securities (Europe) N.V.
Active Joint Bookrunners	BNP Paribas, HSBC France, J.P. Morgan Securities plc, MUFG Securities (Europe) N.V. and Natixis
Passive Joint Bookrunners	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank PLC, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Standard Chartered Bank and UniCredit Bank AG, together with the Active Joint Bookrunners, the “ Managers ”.
Form and Denomination	The Notes will be issued in dematerialised bearer form (<i>au porteur</i>) in the denomination of €100,000.
Issue Date	30 November 2020
Status / Ranking	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, 16 January 2018, 28 January 2019 and 8 July 2019), 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. “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 *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.

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 30 November 2028 (the **“First Reset Date”**), at a rate of 1.50 per cent. *per annum*;
- 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 30 November of each year commencing on 30 November 2021 (each an **“Interest Payment Date”**).

For the purposes of calculating the Reference Rate at any time, 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 the event of a Benchmark Event, the 5-year Swap Rate will be the Reference Bank Rate on such Interest Rate Determination 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 30 November 2033, 1.884 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 30 November 2033 to, but excluding, the Interest Payment Date falling on 30 November 2048, 2.134 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 30 November 2048, 2.884 per cent. *per annum*.

“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.

“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.

Benchmark Event

If a Benchmark Event occurs then the Issuer may appoint an Independent Adviser in Discontinuation accordance with Condition 4(e) (*Benchmark Discontinuation*), to advise the Issuer in determining a Replacement Reference Rate and any applicable Adjustment Spread.

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, in its sole discretion, to defer such payment in whole or 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 whole, but not in part, on whichever is the earliest of:

- (i) ten (10) Business Days following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the 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.

Optional Partial Payment of Arrears of Interest and Additional Interest Amounts:

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

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, employee shareholding programmes (including any share purchase option plan), or free share allocation plan reserved for directors, officers and/or employees of the Issuer’s group, shares sold to employees through the Issuer savings funds, 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, 16 January 2018, 28 January 2019 and 8 July 2019. 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) 30 May 2028 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).

Make-whole Redemption at the option of the Issuer

The Issuer will have the right to redeem all of the Notes (but not some only) at any time (other than (i) during the period from and including the date falling six (6) months prior to the First Reset Date (30 May 2028) and including the First Reset Date or (ii) on any subsequent Interest Payment Date) at the Make-whole Redemption Amount.

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

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

Withholding Tax Event

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 30 May 2028, 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 30 May 2028, 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 30 May 2028, 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 30 May 2028.

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

The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the earlier of such dates on which the change in the relevant new IFRS rules is officially announced by the IFRS-IASB board or equivalent board of IFRS-EU or officially adopted or put into practice (the “**Accounting Event Adoption Date**”). The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

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 30 May 2028, 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 30 May 2028, 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 (or would) 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 (*Notices*) 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 (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Notes would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), in whole or in part, 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).

Prohibition of set-off

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

No 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 Singapore.

Rating of the Notes

The Notes are expected to be assigned a rating of BBB- by S&P, a rating of Baa3 by Moody's and a rating of BBB+ by Fitch.

Use of Proceeds

The net proceeds of the issuance of the Notes will amount to EUR 843,939,500 and 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 following:

- (1) the sections referred to in the table below which are extracted from the 2020 First-Half Financial Report of ENGIE in English language. Such document is referred to in the Prospectus as the “**2020 First-Half Financial Report of ENGIE**”. Any reference in the Prospectus or in the information incorporated by reference to the 2020 ENGIE First-Half Financial Report will be deemed to include those sections only;

<https://www.engie.com/sites/default/files/assets/documents/2020-07/2020%20First-Half%20Financial%20Report.pdf>

- (2) the sections referred to in the table below which are extracted from the 2019 universal registration document in English language which is the translation of the French language *Document d'enregistrement universel 2019* of ENGIE which was filed under no. D. 20-141 with the AMF on 18 March 2020. Such document is referred to in the Prospectus as the “**2019 ENGIE Universal Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2019 ENGIE Universal Registration Document will be deemed to include those sections only; and

https://www.engie.com/sites/default/files/assets/documents/2020-03/DDR%20VA_2019.pdf

- (3) the sections referred to in the table below which are extracted from the 2018 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence 2018* of ENGIE which was filed under no. D. 19-177 with the AMF on 20 March 2019. Such document is referred to in the Prospectus as the “**2018 ENGIE Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2018 ENGIE Registration Document will be deemed to include those sections only;

<https://www.engie.com/sites/default/files/assets/documents/2019-10/engie-ddr-2018-vdef-va.pdf>

save that any statement contained in this Prospectus or in a document which is 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 in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with article 23 of the Prospectus Regulation 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 Registration Document, the 2019 ENGIE Universal Registration Document and the 2020 ENGIE First-Half Financial Report shall be deemed to include only the sections mentioned in the table below.

Any information not listed in the cross-reference tables below but included in the documents incorporated by reference is either not relevant for the investor or covered elsewhere in the prospectus information.

Furthermore, no information in the website of the Issuer (www.engie.com) nor the website itself forms any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

ANNEX 7 OF THE COMMISSION DELEGATED REGULATION 2019/980

Annex 7 Article No.	Narrative	Page/Ref No.
3	Risk Factors	2019 ENGIE Universal Registration Document pages 42 to 58 2020 ENGIE First-Half Financial Report page 29
5	Business Overview	
5.1	Principal activities	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	2019 ENGIE Universal Registration Document pages 6, 8 to 36 2020 ENGIE First-Half Financial Report pages 7 to 12, 15 to 21
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2019 ENGIE Universal Registration Document page 6
6	Organisational structure	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2019 ENGIE Universal Registration Document page 10
7	Trend Information	
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	2020 ENGIE First-Half Financial Report pages 13 to 14, 40 to 44
9	Administrative, Management and Supervisory Bodies	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:	2019 ENGIE Universal Registration Document pages 122 to 141 and 149-150
	(a) members of the administrative, management or supervisory bodies; and	
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
9.2	Administrative, Management, and Supervisory bodies conflicts of interests	
	Potential conflicts of interests between any duties to the issuer, 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, a statement to that effect must be made.	2019 ENGIE Universal Registration Document page 138

Annex 7 Article No.	Narrative	Page/Ref No.
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.	2019 ENGIE Universal Registration Document pages 180 and 191-192
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.	2019 ENGIE Universal Registration Document page 192
11	Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	
11.1	Historical Financial Information	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	2019 ENGIE Universal Registration Document pages 217 to 339 2018 ENGIE Registration Document pages 206 to 338
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on 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; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	
	(a) balance sheet;	2019 ENGIE Universal Registration Document pages 220 to 221 2018 ENGIE Registration Document pages 208 to 209
	(c) income statement;	2019 ENGIE Universal Registration Document pages 218 2018 ENGIE Registration Document page 206

Annex 7 Article No.	Narrative	Page/Ref No.
	(d) cash flow statement; and	2019 ENGIE Universal Registration Document page 224 2018 ENGIE Registration Document page 212
	(e) accounting policies and explanatory notes.	2019 ENGIE Universal Registration Document pages 225 to 339 2018 ENGIE Registration Document pages 213 to 338
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2019 ENGIE Universal Registration Document pages 217 to 339 2018 ENGIE Registration Document pages 206 to 338
	Interim financial information (unaudited)	2020 ENGIE First-Half Financial Report page 7 to 28, 31 to 84 and 88
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2019 ENGIE Universal Registration Document pages 220 to 221 2018 ENGIE Registration Document pages 208 to 209
11.2	Auditing of historical annual financial information	
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	2019 ENGIE Universal Registration Document pages 340 to 345 2018 ENGIE Registration Document pages 339 to 344
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	2019 ENGIE Universal Registration Document page 340 2018 ENGIE Registration Document page 339
11.3	Legal and arbitration proceedings	
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2019 ENGIE Universal Registration Document pages 334 to 337, 400 2020 ENGIE First-Half Financial Report pages 81 to 83
12	Material Contracts	
	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 obligations to security holders in respect of the securities being issued.	2019 ENGIE Universal Registration Document page 400

TERMS AND CONDITIONS OF THE NOTES

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

The issue of the €850,000,000 Undated Non-Call 8 Years 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 24 February 2020 and a decision of the Executive Officer (*Directeur Général*) of the Issuer dated 19 November 2020. The Issuer will enter into a fiscal agency agreement (the “**Agency Agreement**”) on or prior to 26 November 2020 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 30 November 2020 (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, 16 January 2018, 28 January 2019 and 8 July 2019), 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 in the event of the voluntary dissolution 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), 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.

2.3 Prohibition of set-off

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

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:

- from and including the Issue Date to, but excluding, the Interest Payment Date falling on 30 November 2028 (the “**First Reset Date**”), at a rate of 1.50 per cent. *per annum*;
- 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 30 November of each year, commencing on 30 November 2021 (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:

“**Adjustment Spread**” means either a spread (which may be positive or negative), or formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the substitute or successor rate, with the replacement rate and is the spread, formula or methodology which:

- (a) in the case of a successor rate, is formally recommended in relation to the replacement of the 5-year Swap Rate with the successor rate by any Relevant Nominating Body; or
- (b) if no such recommendation has been made, or in the case of a substitute rate, the Independent Adviser, following consultation with the Issuer, determines, is customarily applied to the relevant substitute or successor rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the 5-year Swap Rate; or
- (c) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the 5-year Swap Rate, where such rate has been replaced by the substitute or successor rate (as the case may be).

“**Benchmark Event**” means:

- (i) a public statement or publication of information by or on behalf of the administrator of the 5-year Swap Rate, announcing that it has ceased or will cease to provide the 5-year Swap Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page); and/or
- (ii) a public statement or publication of information by the regulatory supervisor of the 5-year Swap Rate, the central bank for the currency of the 5-year Swap Rate, an insolvency official with jurisdiction over the administrator of the 5-year Swap Rate, a resolution authority with jurisdiction over the administrator of the 5-year Swap Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the 5-year Swap Rate, which states that the administrator of the 5-year Swap Rate, has ceased or will cease to provide the Reference Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page); and/or
- (iii) a public statement or publication of information by the supervisor of the administrator of the 5-year Swap Rate has been or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; and/or
- (iv) a public statement by the supervisor of the administrator of the 5-year Swap Rate that, in the view of such supervisor, such 5-year Swap Rate is no longer representative of an underlying market; and/or
- (v) it has or will become unlawful for the Issuer, the party responsible for determining the Interest Rate (being the Calculation Agent), or any Paying Agent to calculate any payment due to be made to any Noteholder using the 5-year Swap Rate (including, without limitation, under the Benchmark Regulation, if applicable or any similar law or regulation in the United Kingdom following 31 December 2020); and/or
- (vi) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish such 5-year Swap Rate has been adopted;

provided that, the Benchmark Event shall occur on the earlier of the dates of the events referenced in subparagraphs (i), (ii), (iii) and (iv).

“**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 30 November 2033, 1.884 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 30 November 2033 to, but excluding, the Interest Payment Date falling on 30 November 2048, 2.134 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 30 November 2048, 2.884 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**”).

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable),
- (c) a group of such central banks or other supervisory authorities or
- (d) the Financial Stability Board or any part thereof.

“**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, the 5-year Swap Rate will be the Reference Bank Rate on such Interest Rate Determination Date.

“**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, 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 Euro-zone 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, for 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 (d) below, elects to defer such payment in whole or 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 whole, but not in part, on whichever is the earliest of:

- (i) ten (10) Business Days following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the 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.

(c) *Optional Partial Payment of Arrears of Interest and Additional Interest Amounts*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;

- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

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, employee shareholding programmes (including any share purchase option plan), 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, 16 January 2018, 28 January 2019 and 8 July 2019. 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.

(d) *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.

(e) *Benchmark Discontinuation*

If a Benchmark Event occurs in relation to the 5-year Swap Rate at any time when any Interest Rate (or any component part thereof) remains to be determined by reference to the 5-year Swap Rate, then the following provisions shall apply and prevail over the other fallbacks specified in the definition of “5-year Swap Rate” in Condition 4.

If the Issuer (in consultation with the Calculation Agent) determines at any time prior to, on or following any Interest Rate Determination Date, a Benchmark Event occurs in relation to the 5-year Swap Rate, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Rate Determination Date) appoint (at its own cost) an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise (the “**Independent Adviser**”), which, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, will advise the Issuer as to whether a substitute or successor rate is available for purposes of determining the Reference Rate on each Interest Rate Determination Date falling on such date or thereafter that is substantially comparable to the 5-year Swap Rate. If the Independent Adviser determines that there is an industry accepted successor rate, the Independent Adviser will advise the Issuer accordingly. For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the 5-year Swap Rate relates or any supervisory authority which is responsible for supervising the administrator of the 5-year Swap Rate will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Independent Adviser shall determine which of those successor rates is most appropriate for the purpose of formulating its advice to the Issuer, having regard to, *inter alia*, the particular features of the Notes and the nature of the Issuer. Following the foregoing, the Independent Adviser (after consultation with the Issuer) will determine a substitute or successor rate (such rate, the “**Replacement Reference Rate**”), for purposes of determining the Reference Rate on each Interest Rate Determination Date falling on or after such determination but not earlier than the actual discontinuation of the 5-year Swap Rate. Additionally, (i) the Independent Adviser (after consultation with the Issuer) will also determine changes (if any) to the business day convention, the definition of business day, the interest rate determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the 5-year Swap Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the 5-year Swap Rate in these Conditions will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; and (iii) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 10) and the Paying Agent(s) specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Independent Adviser (after consultation with the Issuer, as applicable) will (in the absence of manifest error) be final and binding on the Fiscal Agent, the Calculation Agent, the Quotation Agents, the Paying Agent(s) and the Noteholders, unless the Independent Adviser, acting in good faith, in a commercially reasonable manner, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the 5-year Swap Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint an Independent Adviser (which may or may not be the same entity as the original Independent Adviser) for the purpose of advising the Issuer on confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this Condition 4(e).

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(e). No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this Condition 4(e), including for the execution of any documents or other steps by the Paying Agent(s) (if required).

Notwithstanding any other provision of this Condition 4(e), no Replacement Reference Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the

determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the 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) assigned to the Notes by any Rating Agency when compared to the “equity credit” assigned to the Notes immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for “equity credit” from any Rating Agency.

Notwithstanding any other provision of this Condition 4(e), if the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer a Replacement Reference Rate for any Interest Rate Determination Date, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the Screen Page as determined by the Calculation Agent.

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) 30 May 2028 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 Make-whole Redemption by the Issuer

The Issuer may, having given not more than sixty (60) nor less than thirty (30) calendar days’ notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a “**Make-whole Redemption Date**”)) redeem all but not some only of the Notes then outstanding, at any time other than (i) during the period from and including the date falling six (6) months prior to the First Reset Date (30 May 2028) to and including the First Reset Date or (ii) on any subsequent Interest Payment Date, at the Make-whole Redemption Amount (the “**Make-whole Redemption Option**”). The Issuer shall, not less than fifteen (15) calendar days before the giving of any notice referred to above, notify the Fiscal Agent, the Quotation Agent and the Calculation Agent of its decision to exercise the Make-whole Redemption Option. No later than the Business Day immediately following the Calculation Date, the Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Make-whole Redemption Amount. All Notes shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Benchmark Rate**” means the amount displayed on the Reference Screen Rate or, if the Reference Screen Rate is not available, the average of the four quotations given by Reference Dealers on the Business Day immediately preceding the Calculation Date at market close of the mid-market annual yield to maturity of the Reference Bond. If the Reference Bond is no longer outstanding or the Reference Screen Rate does not quote the yield on the Reference Bond, a Similar Security will be chosen by the Issuer in consultation with an independent investment bank of international standing on the Business Day immediately preceding the Calculation Date and notified to the Calculation Agent. The Benchmark Rate (and the reference of the Similar Security if applicable) will be published by the Issuer in accordance with Condition 10.

“**Calculation Date**” means the third Business Day prior to the Make-whole Redemption Date.

“**Make-whole Margin**” means 0.35 per cent. *per annum*.

“**Make-whole Redemption Amount**” means, in respect of each Note, an amount in Euro, determined by the Calculation Agent, equal to the sum of:

- (i) the greater of (x) the principal amount of such Note and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note (excluding any Arrears of Interest and Additional Interest Amount thereon and any interest accruing on such Note from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from: (A) if the relevant Make-whole Redemption Date occurs prior to the date falling six (6) months prior to the First Reset Date (30 May 2028) or (B) if the relevant Make-whole Redemption Date occurs after the First Reset Date, thereafter on the next succeeding Interest Payment Date, in each case to such Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued and any Arrears of Interest (and Additional Interest Amount thereon) but not paid on such Note from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

“**Make-whole Redemption Rate**” means the sum, as calculated by the Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

“**Quotation Agent**” means Issuer in consultation with an independent investment bank of international standing.

“**Reference Bond**” means the German government bond bearing interest at a rate of 0.25 per cent. *per annum* due 15 August 2028, with ISIN DE0001102457.

“**Reference Dealers**” means four banks selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues.

“**Reference Screen Rate**” means Bloomberg HP page for the Reference Bond (using the settings “Mid YTM” and “Daily”).

“**Similar Security**” means the German government treasury bond(s) selected as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed (assuming for this purpose only that the Notes mature: (A) if the relevant Make-whole Redemption Date occurs prior to the date falling six (6) months prior to the First Reset Date (30 May 2028), or (B) if the relevant Make-whole Redemption Date occurs after the First Reset Date, on the next succeeding Interest Payment Date) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities comparable to the Notes.

5.4 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 30 May 2028, 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 30 May 2028, 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.

5.5 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), calendar 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 30 May 2028, 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 30 May 2028.

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

The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the earlier of such dates on which the change in the relevant new IFRS rules is officially announced by the IFRS-IASB board or equivalent body of IFRS-EU or officially adopted or put into practice (the “**Accounting Event Adoption Date**”). The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

5.6 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 30 May 2028, 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 30 May 2028 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 (or would) 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 (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Notes would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), in whole or in part, 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.

5.7 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 aggregate principal amount of the Notes issued on the Issue Date and on the issue date of any further notes issued pursuant to Condition 12 (*Further Issues*) 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.

5.8 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.

5.9 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 or the Calculation 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, a Principal Paying Agent and a Calculation 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 or another Calculation Agent 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 paragraphs in italics do 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 on or 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 long-term corporate rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding any refinancing transaction of the hybrid securities which were assigned a similar "equity credit" by S&P (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 hybrid capital outstanding in any period of 12 consecutive months or (ii) 25 per cent. of the hybrid capital outstanding 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 30 November 2048.*

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 will amount to EUR 843,939,500 and shall be used to fund Eligible Green Projects (as defined below), which may include (without the Issuer making any representation as to the final allocation of the proceeds) the refinancing of some of its outstanding EUR 1,000,000,000 Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resettable Notes (ISIN: FR0013310505) issued on 16 January 2018, with a First Call Date on 16 January 2023 (of which EUR 1,000,000,000 are currently outstanding) (the “**NC 2023 Notes**”), in the context of a tender offer launched by the Issuer on 19 November 2020.

“**Eligible Green Projects**” are defined in ENGIE Green Financing Framework, available on the Green Bond section of the Issuer’s website (https://www.engie.com/sites/default/files/assets/documents/2020-03/engie-green-bond-framework-March%202020-version%20finale%202_0.pdf), and include Eligible Renewable Energy Production Projects, Eligible Energy Storage Projects, Eligible Transmission and Distribution Infrastructure Projects, Eligible Energy Efficiency Projects, Eligible CCS and CCU Projects, Eligible Green Buildings Projects, Eligible Clean Transportation Projects and Eligible Environmentally Sustainable Management of Living Natural Resources and Land Use Projects. Terms used herein and defined in the Green Financing Framework are used herein as defined therein.

Eligible Green Projects include the following eligible types of investments:

- capital expenditures and selected Operating Expenditures (such as maintenance costs that either increase the lifetime or the value of the Assets) or Physical Assets or Financial Assets meeting the Eligibility Technical Criteria described in the Green Financing Framework;
- eligible research and development (“**R&D**”) expenditures aiming at developing new products and solutions as per the Eligibility Technical Criteria specified in the Green Financing Framework;
- majority acquisitions of companies and minority equity participations in entities substantially active in any of the Eligible Project Categories described in the Green Financing Framework (e.g. participations into the “Rassembleurs d’Energies” fund). ENGIE will only consider as eligible the pro-rated share (%) of the acquisition/ Participation that is dedicated to Eligible Project Categories as defined in the Green Financing Framework.

Eligible Green Projects are projects supporting the transition to a low-carbon economy in direct link with ENGIE strategy (carbon neutrality transition Strategy) as emphasized in the first section of the Green Financing Framework. In order to ensure that all Eligible Green Projects provide environmental benefits, they must fall into and comply with at least one of the following Eligible Project Categories and Technical Eligibility Criteria respectively: Eligible Renewable Energy Production Projects, Eligible Energy Storage Projects, Eligible Transmission and Distribution Infrastructure Projects, Eligible Energy Efficiency Projects, Eligible CCS and CCU Projects, Eligible Green Buildings Projects, Eligible Clean Transportation Projects and Eligible Environmentally Sustainable Management of Living Natural Resources and Land Use Projects.

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-years’ period from its issue date when its initial maturity is less than 10 years, and within a three years period when its initial maturity is 10 years or more.

ENGIE is committed to position itself as a supporter of the development of the Green Finance Market via repeat issuances of Green Financing Instruments. In this context ENGIE has established a dedicated set of

rules to ensure complete transparency regarding Green Financing Instruments proceeds management:

- When the Eligible Green Projects earmarked to net proceeds of a Green Financing Instrument are subject to joint investment or joint ventures, ENGIE will only consider the pro-rated share (%) of its own investment in the specific Eligible Green Projects;
- If a material issue linked to ESG factors arises after allocation of net proceeds to a specific Eligible Green Project ENGIE commits to replace the project as soon as feasible;
- ENGIE reserves the right to use net proceeds of Green Financing Instruments to refinance other Green Financing Instruments (in line with the Green Bond Principles recommendation on Buy-Back of Green Bonds), such as for instance the 2023 Notes.

However, when engaging in such operations with Green Financing Instruments, ENGIE will not reallocate more than 75% of the net proceeds to pre-existing Eligible Green Projects and commits to earmark at least 25% of net proceeds to future Eligible Green Projects.

This process aims at preventing the creation of a lock-in effect on existing Eligible Green Projects. Furthermore, any Eligible Green Project reaching the end of its lifetime or decommissioned will no longer be eligible.

Until the net proceeds are earmarked 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. An allocation report located in ENGIE's registration document providing:
 - The split of Eligible Green Projects' categories (re)financed;
 - The share of allocated proceeds vs total proceeds (in % share);
 - The share of financing vs refinancing (in % share of net proceeds);
 - The list of Eligible Green Projects, with their related description earmarked to each Green Finance Instrument in line with the table provided in Appendix of the Green Financing Framework;
 - The share of co-financing for the Eligible Projects (i.e. in case of joint investment or joint ventures).
- ii. An Environmental impact report, available on ENGIE's website (www.engie.com) and including information on the environmental outcomes of the Eligible Green Projects as detailed in the Impact Indicators table provided in Appendix 1 of the Green Financing Framework.

For each reporting the methodology applied on impact indicators will be detailed in the annual Registration Document and/or on ENGIE website.

The reporting process is structured and based on relevant internal expertise:

- Business unit representatives in charge of finance and environment oversees the data collection through internal tools;
- Then the consolidation and aggregation of indicators is made at projects and categories level by the CSR and Finance Departments.

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 features of its Green Financing Framework and its alignment with the Green Bonds Principles and Green Loan 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/sites/default/files/assets/documents/2020->

03/20200315_Vigeo%20Eiris_SPO_Engie%20_vFinal.pdf).

The Second Party Opinion refers to the whole Green Financing 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 ("*raison d'être*") of ENGIE is set out in Article 2.1 of its bylaws (*statuts*) and is to act to accelerate the transition to a carbon-neutral economy, through low-energy solutions that are more respectful of the environment. This purpose brings together the company, its employees, customers and shareholders and reconciles economic performance and positive impact on people and the planet. ENGIE's action is assessed in its entirety and over time.

The objective ("*objet*") of ENGIE is set out in Article 2.2 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 or objective 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 a global reference group in low-carbon energy and services. To respond to the climate emergency, its ambition is to become the world leader in the zero carbon transition of its customers, in particular businesses and local authorities. The ENGIE Group relies on its key businesses (renewable, gas, services) to offer competitive turnkey solutions "as a service".

Decarbonization and digitization are continuing, while decentralization is accelerating: local authorities and companies must now respond to climate change and the zero-carbon imperative. It is a complex challenge requiring cost-efficient, proactive investment to improve stakeholder quality of life, driving new demands on energy industry players to enable these transitions. The development of client solutions, low carbon generation and infrastructure, together with a bold plan for asset rotation has transformed the Group and positioned it as a pioneer of zero carbon integrated solutions.

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

- (a) purchasing, production and marketing of natural gas and electricity;
- (b) transmission, storage, distribution, management and development of major gas infrastructures;
- (c) energy services.

Transformations faced by markets in which the Group is expanding are becoming more and more concrete as the second wave of energy transition is emerging:

- Decarbonization and digitization are continuing;
- A second wave in the energy transition is emerging: local authorities and companies must now respond to climate change and the zero-carbon imperative. Especially, the world's top 500 global companies which, far more than in the past, seek global strategy and implementation planning to address their sustainability and zero carbon requirements;
- Customer transition roadmaps increasingly require a sophisticated integration of strategy, design, engineering, energy-efficient asset construction, digital platforms, operations management, financing syndication and outcome assurance.

Over the past three years, the ENGIE Group has undergone a deep transformation, by focusing its development on three core activities: gas, renewable energies and energy efficiency, while firmly positioning itself in innovative activities (green mobility and smart grids in particular). This

transformation has allowed ENGIE to return to organic growth and establish itself as a leader in the competitive energy transition.

ENGIE's ambition is to be the world leader in the growing market for integrated zero-carbon solutions.

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

- (a) to be the world leader in the growing market for integrated zero-carbon solutions targeting local authorities and companies;
- (b) to adopt an aligned approach to higher value activity across business lines; and
- (c) to leverage key digital technology and financing syndication capabilities.

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

Listed in Brussels (Belgium) and Paris (France). ENGIE shares are included in the CAC 40 index, the main index published by 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 1 January 2016, ENGIE put in place a simplified structure based on a territorial and decentralized approach. In 2019, ENGIE was made up of 23 operating entities (Business Units or BUs)¹, four Global Business Lines² and various support functions and operating functions.

Most of the BUs are constituted on the scale of a country or group of countries, depending on 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.

The Board of Directors decided to appoint on 24 February 2020 with immediate effect Claire Waysand, General Secretary, as Chief Executive Officer, as part of a collective management team together with Paulo Almirante, Executive Vice-President and Chief Operating Officer and Judith Hartmann, Executive Vice-President and Chief Financial Officer. On 2 October 2020, the Board of directors decided to appoint Catherine MacGregor as ENGIE Chief Executive Officer effective as from 1st January 2021.

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 2019, the number of subsidiaries directly or indirectly controlled by the Company was 2,800. The Group's main consolidated subsidiaries are listed in Section 6.2.2 "Consolidated financial statements – Note 2 (Main subsidiaries at December 31, 2019)" of ENGIE 2019 Universal Registration Document. For a list of major subsidiaries and investments directly owned by the Company, see Section 6.4.2 "Parent company financial statements – Note 4.4 (Subsidiaries and affiliates)" of ENGIE 2019 Universal Registration Document.

¹ There is also a twenty-fourth entity comprising the holding and corporate activities, including entities responsible for the Group's centralized financing, ENGIE SA's Businesses and Local Authorities business activity, and the contribution of the associate company SUEZ.

² See Section 6.2.2 "Consolidated financial statements – Note 6."

2 Share Capital Structure of ENGIE

Share capital

At 31 December 2019, 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 2019, the Issuer held 22,153,694 shares in treasury stock.

On 31 December 2019 the French State 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, 34.23% of its voting rights.

31 December 2019	% of share capital	% of voting rights ⁽¹⁾
French State	23.64%	34.23%
Employee shareholding	3.22%	3.87%
CDC Group	2.62%	2.35%
CNP Assurances	0.96%	0.75%
Treasury stock	0.91%	0.71%
Management	Not significant	Not significant
Public ⁽²⁾	68.65%	58.10%
	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. As per data from latest disclosure threshold notification: Black Rock held 4.52% of share capital and 3.53% of voting rights as of 30 December 2019.

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 the law "Action Plan for the Growth and Transformation of Companies" (Plan d'action pour la croissance et la transformation des entreprises ("PACTE")) n°2019-486 dated 22 May 2019, the French State must hold at least one share of the Company's capital.

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".

On 2 October 2020, the Board of directors decided to appoint Catherine MacGregor as ENGIE Chief Executive Officer effective as from 1st January 2021. Her appointment as Board member of the Group will be proposed for approval during the General Shareholders' Meeting in 2021.

4 Rating

ENGIE is currently rated Baa1/P-2 with stable outlook since 9 November 2020 by Moody's and BBB+ with stable outlook/A-2 since 24 April 2020 by S&P and Fitch has assigned it a long-term issuer default rating of A (negative 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 31 July 2020

“ENGIE H1 Financial Results for the period ending 30 June 2020

**Delivery of essential services despite challenging market conditions
2020 FY guidance provided, expected NRlgs between EUR 1.7-1.9bnⁱ**

Business Highlights

- Continued delivery of essential services and ensured health and safety of employees
- New partnership agreement for 2.3 GW renewable portfolio in the US, commissioned 0.9 GW of renewables
- Strong contribution from TAG pipeline and acquisition of further 10% closed
- Negative temperature effect in France (EUR 195 m at COI level)
- To date, CS activity levels back to nearly 100% following material drop in Q2
- Successful project delivery with EUR 2.1bn growth CAPEX executed

Financial Performance

- Significant impact of Covid-19 on H1 results (c. EUR 0.85bn), particularly on Customer Solutions and Supply
- Networks, Renewables and Thermal relatively resilient
- Negative FX impact of EUR 94m at COIⁱⁱ level mainly due to BRL depreciation
- CFFOⁱⁱⁱ improved by EUR 0.3bn and net financial debt reduced by EUR 0.8bn, strong liquidity of EUR 23.5bn maintained
- Commitment to dividend policy re-affirmed, within the framework announced in 2019

Key H1 financial figures as of June 30, 2020^{iv}

In EUR billion	06/30/2020	06/30/2019	Δ 2020/19 gross	Δ 2020/19 organic ^v
Revenues	27.4	30.2	-9.3%	-8.8%
EBITDA	4.5	5.3	-15.8%	-14.0%
Current operating income (COI)	2.2	3.1	-30.8%	-29.3%
Net recurring income Group share (NRlgs)	0.7	1.5	-50.0%	-51.9%
Net income Group share	0.0	2.1	EUR -2.1bn	
Cash flow from operations	3.0	2.7	EUR +0.3bn	
Capex^{vi}	3.0	5.5	EUR -2.5bn	
Net financial debt	25.1	EUR -0.8bn vs. 12/31/2019		

Judith Hartmann, EVP member of ENGIE's executive leadership team and Group's Chief Financial Officer, commented: “During the first half, our Networks, Renewables and Thermal activities demonstrated their inherent resilience and the Group continued to deliver essential services without major disruption, even at the height of the pandemic. Our Client Solutions and Supply activities experienced the most notable financial impact of the crisis. We took prompt actions to reduce costs and optimize cash expenditure, contributing to an overall improved cash flow. Our performance this year is impacted by the crisis and we continue to work on mitigating the impacts of the crisis to drive a strong recovery from Q2 levels, whilst maintaining a strong financial position for the Group. Overall ENGIE is confident of a substantial improvement in its financial performance over the medium-term as a result of the ongoing economic recovery and our actions taken.”

Claire Waysand, interim CEO, said: “Faced with an acute phase of the Covid-19 crisis in Q2, the Group remained fully committed to the health and safety of its employees, maintained critical energy activities and services for customers. Client solutions activities, which were the most affected, are now getting back close to normal in most of our countries of operations. Looking ahead, with carbon-neutrality at the heart of our strategy and purpose, we are well positioned to benefit from opportunities arising from green recovery efforts across our portfolio. Notably in the EU, for example through increased support for renewable energy, focus on green hydrogen, and through increased focus on energy efficiency programs”.

2020 Guidance¹ and Medium-Term Outlook

ENGIE is strongly focused on mitigating the impacts of the Covid-19 crisis and is determined to play a clear role in enabling a strong, green recovery. While H1 2020 experienced a significant impact as a result of this unprecedented crisis, ENGIE is fully prepared for the second half of the year and expects performance to recover from Q2 levels in line with the ongoing economic recovery and improving energy demand. Assuming a continued, gradual return from lockdowns across its key geographies, ENGIE anticipates **2020 net recurring income Group share to be between EUR 1.7 billion and EUR 1.9 billion**. This guidance is based on an indicative EBITDA range of EUR 9.0 billion to EUR 9.2 billion and COI range of EUR 4.2 billion to EUR 4.4 billion. Further details on the guidance are provided page 7.

Looking ahead to medium-term prospects, ENGIE is focused on driving a strong recovery. With carbon-neutrality at the heart of the Group’s strategy, ENGIE is well positioned to benefit from new growth opportunities through government actions to drive a green recovery. Following a significantly impacted 2020 performance mainly due to Covid-19, the Group is confident of a substantial improvement in its financial performance.

ENGIE benefits from stability and good visibility for the majority of its operations. Networks have clarity through regulatory frameworks; Renewables and Thermal generation benefit from PPAs (Purchase Price Agreement) and long-term contracts, and market prices and spreads are near pre-crisis levels for merchant power generation activities.

In Asset-Light Client Solutions, although some uncertainty remains of the potential ongoing economic impacts of Covid-19, activity levels have improved considerably compared to Q2 and the order book is healthy. Similarly, for B2B gas and power Supply activities, whilst there could be a potential ongoing impact on activity levels due to Covid-19, energy demand levels have recovered significantly compared to Q2.

These medium-term expectations assume that the easing of lockdowns continues and that there are no new major lockdowns in the Group’s key geographies.

Operational and financial overview by Business Line

ENGIE remains focused on simplifying the Group and exiting 25 countries by the end of 2021. The Group has stopped development in some countries and for the countries to be exited specific plans are in progress. The Group has also continued to streamline operations, for example by merging the regional organizations of Africa and MESCAT Business Units, as well as APAC and China Business Units to be completed in early 2021.

ENGIE’s results for the first half of 2020, and in particular for the second quarter, were down significantly with an estimated COI impact of c. EUR 0.85 billion due to the unprecedented Covid-19 crisis.

Asset Light Client Solutions and B2B Supply were most impacted with a strong decrease in activity levels and energy consumption. Thermal maintained robust operational performance, Networks demonstrated resilience (excluding temperature impact) and Nuclear benefitted from improved achieved prices. Throughout the period, strong progress was made on developments across the Renewables portfolio. Warm temperatures in France impacted Group results, mainly in Networks and Supply with a total negative impact of EUR 195 million at COI level.

The Group’s COI also reflects deterioration of foreign exchange with a total effect of EUR 94 million mainly driven by the depreciation of the Brazilian real. Negative scope effect of EUR 20 million was mainly driven by the disposal

of Glow in March 2019 and coal plants in Germany and the Netherlands, partly offset by the TAG acquisition in June 2019.

H1 COI contribution by reportable segment*:

In EUR million	06/30/2020	06/30/2019	Δ 2020/19 gross	Δ 2020/19 organic
France	1,239	1,610	-23.0%	-22.8%
France excl. Infrastructures	212	482	-56.0%	-57.1%
France Infrastructures	1,027	1,128	-8.9%	-9.0%
Rest of Europe	168	291	-42.2%	-40.5%
Latin America	696	820	-15.1%	-15.0%
USA & Canada	1	22	-97.6%	-171.6%
Middle East, Asia & Africa	243	378	-35.7%	-17.2%
Others	(179)	15	-	-
TOTAL	2,169	3,135	-30.8%	-29.3%

*Detailed commentary on page 9

H1 COI² contribution by Business Line:

In EUR million	06/30/2020	06/30/2019	Δ 2020/19 gross	Δ 2020/19 organic
Client Solutions	(142)	414	-	-
Networks	1,266	1,359	-6.8%	-11.4%
Renewables	512	559	-8.4%	9.7%
Thermal	588	682	-13.8%	-0.5%
Nuclear	(107)	(216)	50.5%	50.6%
Supply	3	340	-99.1%	-97.9%
Others	49	(3)	-	-
TOTAL	2,169	3,135	-30.8%	-29.3%

Estimated Covid-19 impacts by Business Lines:

In EUR billion	Estimates at COI level	Nature
Client Solutions	(0.49)	Loss of revenues / contracts, bad debts, specific purchases
Networks	(0.04)	Lower volumes, lower capitalized costs, specific purchases
Renewables	(0.02)	Lower volumes dispatched
Thermal	(0.02)	Lower demand
Nuclear	-	-
Supply	(0.24)	Lower demand, unwinding of hedges, lower B2C services, bad debts
Others	(0.05)	Credit losses
TOTAL	(0.85)	Net of economies / action plans

These estimates have been prepared in accordance with a standard guidance applied across our businesses under a dedicated oversight process (losses of revenues being inherently subject to more judgement than the identification of specific costs incurred). These estimates relate to operating items only, and are presented net of savings and mitigating management action plans. By construction, these estimates exclude foreign exchange and commodity price effects incurred in our various businesses, whether positive or negative.

Client Solutions: Activities strongly impacted by Covid-19 in Q2

Client Solutions' COI decreased significantly to EUR -142 million, mainly as a result of the Covid-19 crisis.

After a year over year increase of +5% in Q1 2020, Client Solutions revenues decreased by -16% in Q2. The Business Line experienced a strong impact in the asset-light business model predominately in Europe but also in the US. Revenues decreased significantly in all geographies during the containment periods with a very gradual recovery.

In France, as well as in other countries in Europe and Latin America, the Group utilized government temporary unemployment schemes. To further mitigate revenue impacts, the Group focused on variabilising costs as much as possible. Subcontractor and labour costs were reduced in all geographies. Other costs areas such as energy, equipment, consumed materials, consulting and IT were also lowered. All in all, ENGIE managed to reduce costs by 9% in Q2 2020.

Covid-19 weighed strongly on Suez's results.

Temperature and energy price effects in Europe also negatively impacted the asset-based activities. Excluding these negative effects, DHC and on-site generation activities were relatively resilient, showing for example an increase in installed capacity of heat and cold of 2.5%.

Lastly, start-up costs from ENGIE Impact and other investments for the future were also reflected in asset-light results.

Networks: Performance demonstrates overall operational and financial resilience

Networks' COI was EUR 1,266 million, down 11% on an organic basis.

In France, the Networks performance was impacted by unusually mild temperature and Covid-19 on distributed volumes, particularly during the second quarter, despite lower levels of expenditure in distribution and transmission activities during lockdown. Nevertheless, negative volume effects will be recovered in the medium-term under the clawback accounts mechanism.

Networks in Mexico and Argentina suffered from negative volume effects.

Lastly, headwinds related to price and temperature effects weighed on Networks in the rest of the world.

Overall, in Networks, the Group maintained strong operational performance with high levels of network safety and reliability. In France, along with the pick-up in activity levels, gas smart meter installation is resuming.

In Latin America, following the acquisition of 90% of TAG in June 2019, ENGIE, with its partner *Caisse de Dépôt et Placement du Québec*, successfully acquired the remaining 10% in July 2020. In addition, earlier this year ENGIE closed the acquisition of a 30-year greenfield concession project in northern Brazil that comprises the construction, operation and maintenance of a 1,800 km electric power transmission line, a new substation and the expansion of 3 additional substations.

Renewables: Continued growth and operational progress; FX impact from weaker BRL

Renewables COI contribution was EUR 512 million, up 10% on an organic basis. This is mainly due to higher hydroelectric and wind generation volumes in France, relatively favourable wind conditions in most European countries, only partly offset by less favourable hydro conditions in Brazil. Successful commissioning in North America also contributed to this increase.

During the first half of 2020, almost 1.2 GW of onshore wind and solar capacity was added, including 0.9 GW of capacity commissioned and, as of June 30th, 2020 5.5 GW of renewables capacity is under construction.

On July 27th, 2020, ENGIE and its partners finalized the commissioning of WindFloat Atlantic, a 25 MW floating wind farm in Portugal, the world's first semi-submersible floating wind farm. This commissioning is a landmark achievement for the sector as floating wind technology contributes to the diversification of energy sources and provides access to untapped marine areas.

On July 21st, 2020, ENGIE and *EDP Renováveis* announced the creation of Ocean Winds, a joint venture in the floating and fixed offshore wind energy sector equally controlled by both partners. The new company will act as the exclusive investment vehicle of each partner to capture offshore wind opportunities around the world and aims to become a top five offshore global operator by combining the development potential of both partners.

On July 2nd, 2020, ENGIE announced the signing of an agreement to sell 49% of its equity interest in a 2.3 GW US renewables portfolio to Hannon Armstrong, a leading investor in climate change solutions. ENGIE will retain a controlling share in the portfolio and continue to manage the assets. When commissioned, this 2.3 GW portfolio, will comprise 1.8 GW onshore wind and 0.5 GW solar photovoltaic projects and will represent a major milestone in achieving ENGIE's goal of commissioning 9 GW additional renewable capacity between 2019 and 2021. ENGIE has secured nearly USD 2 billion of tax equity commitments for this portfolio. Tax equity financing is the traditional

structure used in the United States to support the development of renewable projects. This tax equity financing – the largest ever in the US – demonstrates ENGIE's successful development in this market. Lastly, in March 2020, ENGIE finalized *Renvico's* acquisition to strengthen its growth in onshore wind in Italy and France. This acquisition has enabled ENGIE to double its installed onshore wind capacity in Italy to over 300 MW.

Thermal: Robust operational performance maintained and expected COI impact of scope changes

Thermal COI amounted to EUR 588 million, flat on an organic basis. The Thermal business has shown resilience, as a result of its highly contracted portfolio and high achieved spreads and ancillaries mainly in Europe.

The negative impacts of the Covid-19 crisis leading to lower demand in Chile and Peru, and the significant liquidated damages received in 2019 in South America have been fully offset by the performance of thermal assets in Europe, the positive timing effects on the reinstatement of the Capacity Remuneration Mechanism in the UK and higher generation in Brazil, including Pampa Sul since its COD in June 2019.

In June 2020, the sale of New York's Astoria Energy facilities was finalized and represents another step in ENGIE's transition in the US from a merchant generator.

In March 2020, ENGIE reaffirmed its leading position as an independent power producer in the Middle East with the commissioning of Fadhili's 1.5 GW gas plant, a cogeneration plant in Saudi Arabia in which ENGIE has a 40% equity ownership.

Nuclear: Performance benefitted from improved achieved prices in H1

Nuclear COI reached EUR -107 million, up 51% on an organic basis. Nuclear activities benefitted from higher energy margin due to a positive price effect, and lower Opex, partly offset by higher depreciation.

The ongoing Long-Term Operations (LTO) works have continued well with works for Doel 1 and 2 complete and Tihange 1 underway. Including these LTO, the nuclear availability rate for H1 2020 stood at 66%. The availability rate in 2021 is expected to increase significantly.

Supply: Performance impacted by lower volumes due to Covid-19 and temperature

Supply COI amounted to EUR 3 million, down 98% on an organic basis. Financial performance was highly affected by Covid-19 (EUR -240 million) in Europe and in the US due to lower gas and electricity consumption during the lockdown periods (primarily B2B). This sharp and unexpected reduction in demand led to a negative volume effect as related margins were been booked, together with a negative price effect as power and gas positions had to be unwound in a lower price environment. Also, lower B2C services were provided during the lockdowns. Warm temperature in France and Benelux also contributed to the strong decrease. These effects were only marginally offset by better results in Romania and B2C margins in France.

Others

Others' COI strongly increased, up to EUR 49 million. This increase reflects mainly higher contribution of GTT thanks to a good order book and GEM's (Global Energy Management) good performance in a context of high market volatility.

Strong Financial Position and Liquidity

ENGIE has maintained a sharp focus on maintaining a robust financial position through securing a strong liquidity position, disciplined capital allocation and OPEX and SG&A reduction. The Group has one of the strongest balance sheets in its sector, with EUR 23.5 billion of liquidity (net cash + undrawn credit facilities – outstanding commercial paper) including EUR 13.1 billion of cash, as of end of June.

Issuances of a triple tranche senior bond for a total of EUR 2.5 billion in March 2020 and EUR 750 million in June 2020 further improved ENGIE's financial position.

Net financial debt stood at EUR 25.1 billion, down EUR 0.8 billion compared with December 31, 2019. This variation was mainly due to (i) cash flow from operations (EUR 3.0 billion), (ii) the impact of the portfolio rotation program (EUR 0.6 billion, including notably the EUR 0.4 billion proceeds from the Astoria sale in the United States)

and (iii) other elements (EUR 0.5 billion) mainly related to foreign exchange rates and partly offset by new right-of-use assets. These items were partly offset by (i) capital expenditures over the period (EUR 3 billion) and (ii) dividend paid to non-controlling interests and treasury stocks changes (EUR 0.3 billion).

Cash flow from operations amounted to EUR 3.0 billion, up EUR 0.3 billion. This increase resulted from working capital requirement improvement. Firstly from margin calls on derivatives for EUR 0.7 billion and secondly from cash action plans at working capital requirement level of EUR 0.6 billion, partly offset by the EBITDA decrease.

At the end of June 2020, the **net financial debt to EBITDA ratio** amounted to 2.6x, increasing compared with the end of 2019. The average cost of gross debt was 2.38%, down 32bps compared with the end of 2019, thanks to optimized liability management and to a slight decrease in interest rates in Brazil and to a lesser extent in Europe. In addition, Brazilian real depreciation has reduced the proportion of higher-rate debt to lower-rate euro-denominated debt.

At the end of June 2020, **net economic debt^{vii} to EBITDA ratio** stood at 4.3x, also increasing compared with the end of 2019.

On April 24th S&P lowered its long-term rating to BBB+ and its short-term rating to A-2, and on May 5th Moody's affirmed its long-term rating of A3 and changed the outlook from stable to negative.

Governance Update

Since February 2020, the CEO transition has been carried out by Claire Waysand, General Secretary, as Interim CEO, as part of a collective management team together with Paulo Almirante, EVP and COO and Judith Hartmann, EVP and CFO.

ENGIE expects to announce the appointment in September, with the aim of the new CEO starting by the end of the year.

The process is well on track, in line with schedule announced earlier.

Dividend policy maintained

As previously communicated at the Group's General Meeting on May 14th, 2020, ENGIE affirms its intent to resume dividend payment, within the framework of the policy announced last year, i.e. 65% to 75% of pay-out ratio on the basis of net recurring income Group share. The Board will decide on the dividend to be proposed at the time of the 2020 financial closing.

2020 Guidance

ENGIE anticipates **2020 net recurring income Group share to be between EUR 1.7 billion and EUR 1.9 billion**. This guidance is based on an indicative EBITDA range of EUR 9.0 billion to EUR 9.2 billion and COI range of EUR 4.2 billion to EUR 4.4 billion.

ENGIE expects a strong recovery from Q2 levels. In Client Solutions ENGIE has focused on variabilizing costs and the order backlog remains healthy. In Supply, there has been a swift recovery in B2B power and gas demand and B2C services activity has resumed.

For 2020 ENGIE expects CAPEX to be between EUR 7.5 billion and EUR 8.0 billion, including c. EUR 4 billion of growth investments, c. EUR 2.5 billion of maintenance CAPEX and c. EUR 1.3 billion of nuclear funding.

ENGIE anticipates an economic net debt/EBITDA ratio above 4.0x for 2020 and below or equal to 4.0x over the long-term.

This guidance assumes continued, gradual return from lockdowns across ENGIE's key geographies and does not anticipate new major lockdowns in key regions.

Focused on energy transition that drives growth

With decarbonization at the heart of its strategy, ENGIE is fully aligned with the EU Green Deal objectives and is well positioned to be a key contributor in most of the deal's components. The EU Green Deal's objective to increase the volume of renewables tenders and simplify the tendering processes will bring additional opportunities to the development of ENGIE's Renewables business, one of its key pillars to growth.

As leader in energy efficiency solutions in France and in Belgium, ENGIE is very well-positioned to benefit from the stimulus package's increased support for building renovation, efficient new-build, city planning and clean mobility. For green gases, ENGIE is already focused on producing large volumes of green hydrogen and is also committed to having 12TWh of biomethane injection in the network by 2023.

Lastly, ENGIE has a long track record of operating and maintaining district heating and cooling facilities and is well positioned to provide these solutions to additional cities and industries. For instance, in France, ENGIE has a pipeline of more than 10 DHC networks for which development and / or decarbonization could be accelerated, and there are further opportunities to accelerate industry decarbonation.

H1 financial review

Revenues of EUR 27.4 billion

Revenues were EUR 27.4 billion, down 9.3% on a gross basis and 8.8 % on an organic basis.

The reported revenue decrease includes a negative foreign exchange effect, mainly due to the depreciation of the Brazilian real against the euro and to a lesser extent to the depreciation of the Argentinian peso against the euro, only partly offset by the appreciation of the US dollar against the euro, and to a smaller degree to an aggregate slightly positive scope effect. Changes in the scope of consolidation included various acquisitions in Client Solutions, primarily in the United States and in France, partly offset by the disposals of the stake of Glow in Thailand in March 2019 and the B2C Supply activities in the UK at the beginning of 2020.

The organic² revenue decrease was primarily driven by the Covid-19 crisis and mild temperatures, impacting mainly Supply and to a lesser extent, Client Solutions activities across all geographies, the termination of an LNG contract in North America and to a lesser extent lower distribution in Networks.

These impacts have only been partly offset by higher revenues in Brazil thanks to the commissioning of *Pampa Sul* in Thermal and *Umburanas* in Renewables and a higher level of thermal dispatch.

EBITDA of EUR 4.5 billion

EBITDA was EUR 4.5 billion, down 15.8% on a gross basis and 14.0% on an organic basis.

These gross and organic variations are overall in line with the current operating income decrease, except for the increase in depreciation attributable to the increase of the dismantling asset resulting from the triennial review of nuclear provisions that occurred at the end of last year and to the amortization of some gas distribution assets in France, which are not taken into account at EBITDA level.

In addition, the *Lean 2021* plan continued to deliver results at EBITDA and COI levels, and is currently slightly above plan.

Current operating income of EUR 2.2 billion

Current operating income amounted to EUR 2.2 billion, down 30.8% on a reported basis and 29.3% on an organic basis.

Organic COI performance varied across segments:

In EUR million	06/30/2020	06/30/2019	Δ 2020/19 gross	Δ 2020/19 organic
France	1,239	1,610	-23.0%	-22.8%
<i>France excl. Infrastructures</i>	212	482	-56.0%	-57.1%

<i>France Infrastructures</i>	1,027	1,128	-8.9%	-9.0%
Rest of Europe	168	291	-42.2%	-40.5%
Latin America	696	820	-15.1%	-15.0%
USA & Canada	1	22	-97.6%	-171.6%
Middle East, Asia & Africa	243	378	-35.7%	-17.2%
Others	(179)	15	-	-
TOTAL	2,169	3,135	-30.8%	-29.3%

France reported an organic COI decrease. For France excluding Infrastructures, the organic decrease was driven by Covid-19 impacts and negative temperature effects on Supply and Client Solutions, partly offset by higher hydroelectric and wind power generation. For France Infrastructures activities, the decrease in revenues in distribution activity already mentioned was partly offset by lower costs in distribution and transmission activities. COI remained stable versus last year in terminalling and storage activities where the impact of new tariffs in effect since April 1st, 2020 was offset by a better commercial performance in the UK and the absence of customer penalties as in 2019.

Rest of Europe showed an organic COI decrease. This decrease was mainly driven by Client Solutions notably in Benelux, the UK and Italy as a result of the Covid-19 crisis. Supply activities were also negatively impacted by warm temperatures and the impact of the Covid-19 crisis which resulted in a drop of consumption of B2B and B2C professional clients, partly offset by a better performance of Supply in Romania. Networks' contribution decreased in Romania with a significant negative climate effect, the impact of Covid-19 and a reduction of the distribution tariff. Those negative effects were only partially compensated by Nuclear activities that benefited from higher prices and lower operational expenditures partly offset by higher depreciation, by Thermal activities, which demonstrated good performance in Italy, higher spreads, and in the UK, a 2020 catch-up in Capacity Market remuneration and ancillary services and by Renewables activities, which recorded good performance thanks to favourable wind conditions in most countries.

Latin America reported an organic COI decrease, mainly due to a positive one-off in 2019 in Chile, lower power demand and PPA prices in Peru and lower gas volume distributed in Argentina and Mexico, these impacts were partly offset by organic growth in Brazil with higher generation in Thermal offset by lower contribution in renewables mainly due to lower prices.

USA & Canada reported an organic COI decrease. Main drivers were the end of a LNG contract, lower performance in Supply activities mainly due to the Covid-19 crisis and to a lesser extent, warm temperatures. This decrease was partly offset by contributions of four renewable projects commissioned since last year and higher contribution from Thermal activities.

Middle East, Asia & Africa reported an organic COI decrease. The organic decrease mainly resulted from Thermal with unfavourable net negative one-offs in the Middle-East, the expiry of a PPA in Turkey as well as from difficulties in Supply in Australia and Africa. These negative effects were slightly offset by the higher performance in Renewables and in Client Solutions.

Others reported a significant organic COI decrease. This decrease was mainly due the Covid-19 crisis impact on Suez, *Entreprises & Collectivités* (also impacted by climate) and new businesses. These negative impacts were partly offset by the good contribution of GTT and of GEM which, notwithstanding significant Covid-19 impact, benefited from sound performance of market activities in a context of high volatility.

Net recurring income Group share of EUR 0.7 billion

Net income Group share of EUR 0.02 billion

Net recurring income, Group share amounted to EUR 0.7 billion compared with EUR 1.5 billion in first-half 2019. This decrease was mainly driven by the decrease in current operating income, partly offset by lower tax expense, while financial costs remained stable.

Net income Group share amounted to EUR 0.02 billion, down EUR 2.1 billion as a result of the decrease in net recurring income, lower income from disposals and negative impact arising from the mark-to-market of nuclear provision funds and financial derivatives, partly offset by the positive effect of commodity mark-to-market compared to first-half 2019.

The presentation of the Group's first half 2020 financial results used during the investor conference call is available to download from ENGIE's website: <https://www.engie.com/en/finance/results/2020>

UPCOMING EVENTS

November 13, 2020: Publication of financial information as of September 30, 2020

February 26, 2021: Publication of FY 2020 results

Footnotes

ⁱⁱ Main assumptions for these targets and indications: average weather in France, full pass through of supply costs in French regulated gas tariffs, no major regulatory, accounting or macro-economic changes, market commodity prices as of 06/30/2020, average forex for 2020: €/£: 1.11; €/BRL: 5.79, no significant impacts from disposals not already announced, continued / gradual return from lockdowns across key geographies with no new major lockdowns in key regions

ⁱⁱⁱ New Current Operating Income (COI) definition excludes the non-recurring share in net income of equity method entities

ⁱⁱⁱ Cash flow from operations: Free Cash Flow before maintenance Capex

^{iv} Variations vs. H1 2019

^v Organic variation: gross variation without scope and foreign exchange effect

^{vi} Net of DBSO (Develop, Build, Share & Operate) and tax equity proceeds

^{vii} Net economic debt amounted to EUR 41.1 billion at the end of June 2020, stable compared with the level at end of December 2019); it includes, in particular, nuclear provisions and post-employment benefits

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 18, 2020 (under number D.20-141). Investors and ENGIE shareholders should note that if some or all of these risks are realized they may have a significant unfavourable impact on ENGIE.

About ENGIE

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France 20, CAC 40 Governance).

APPENDIX 1: FINANCIAL STATEMENTS



Summary statements of financial position

In €bn

ASSETS	06/30/2019	06/30/2020	LIABILITIES & EQUITY	06/30/2019	06/30/2020
NON CURRENT ASSETS	99.3	95.7	Equity, Group share	33.1	30.8
CURRENT ASSETS	60.5	59.5	Non-controlling interests	5.0	4.8
of which cash & equivalents	10.5	13.3	TOTAL EQUITY	38.0	35.6
TOTAL	159.8	155.2	Provisions	25.1	25.7
			Financial debt	38.5	40.7
			Other liabilities	58.1	53.2
			TOTAL	159.8	155.2

H1 2020 Net Debt €25.1bn - Financial debt of €40.7bn - Cash & equivalents of €10.5bn - Other financial Assets of €2.0bn (incl. non-current assets) - Derivative instruments hedging items included in the debt of (€0.4bn)



Summary income statement

In €M

	H1 2019 ⁽¹⁾	H1 2020
REVENUES	30,245	27,433
Purchases and operating derivatives	-20,484	-17,606
Personnel costs	-5,751	-5,858
Amortization, depreciation, and provisions	-2,126	-2,281
Taxes	-747	-632
Other operating income	763	536
Share in net income of equity method entities	276	209
CURRENT OPERATING INCOME INCLUDING OPERATING MTM & SHARE IN NET INCOME OF EQUITY METHOD ENTITIES	2,177	1,800
Impairment, restructuring, disposals and others	1,220	-100
INCOME FROM OPERATING ACTIVITIES	3,397	1,700
Financial result	-719	-913
of which recurring cost of net debt	-337	-366
of which cost of lease liabilities	-22	-24
of which non-recurring items included in financial income/(loss)	-112	-298
of which others	-249	-225
Income tax	-221	-431
Non-controlling interests	373	332
NET INCOME/(LOSS) GROUP SHARE	2,084	24
EBITDA	5,321	4,478
CURRENT OPERATING INCOME (COI)	3,135	2,169

(1) H1 2019 pro forma (Change in commodity derivatives presentation and COI excluding non recurring share in net income of equity method entities)

Cash flow statement

<i>In €M</i>	H1 2019	H1 2020
Gross cash flow before financial loss and income tax	5,202	4,190
Income tax paid (excl. income tax paid on disposals)	-205	-235
Change in operating working capital	-2,038	-733
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	2,959	3,221
Net tangible and intangible investments	-2,996	-2,467
Financial investments	-2,293	-475
Disposals and other investment flows	2,529	566
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	-2,759	-2,558
Dividends paid	-2,196	-264
Balance of reimbursement of debt/new debt	2,263	3,187
Net interests paid on financial activities	-349	-316
Capital increase/hybrid issues	-20	179
Other cash flows	-591	-530
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	-894	2,257
Impact of currency and other	-10	-338
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,700	10,519
TOTAL CASH FLOWS FOR THE PERIOD	-705	2,763
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,995	13,282

APPENDIX 2: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

<i>In EUR million</i>	June 30, 2020	June 30, 2019	Gross/organic variation
Revenues	27,433	30,245	-9.3%
Scope effect	-572	-537	
Exchange rate effect		-255	
Comparable basis	26,861	29,453	-8.8%

<i>In EUR million</i>	June 30, 2020	June 30, 2019	Gross/organic variation
EBITDA	4,478	5,321	-15.8%
Scope effect	-127	-150	
Exchange rate effect		-113	
Comparable basis	4,351	5,058	-14.0%

<i>In EUR million</i>	June 30, 2020	June 30, 2019	Gross/organic variation
Current operating income	2,169	3,135	-30.8%
Scope effect	-114	-135	
Exchange rate effect		-94	
Comparable basis	2,055	2,906	-29.3%

The calculation of organic² growth aims to present comparable data both in terms of the exchange rates used to convert the financial statements of foreign companies and in terms of contributing entities (consolidation method and contribution in terms of comparable number of months). Organic growth in percentage terms represents the ratio between the data for the current year (N) and the previous year (N-1) restated as follows:

- The N-1 data is corrected by removing the contributions of entities transferred during the N-1 period or *pro rata temporis* for the number of months after the transfer in N.
- The N-1 data is converted at the exchange rate for the period N.
- The N data is corrected with the N acquisition data or *pro rata temporis* for the number of months prior to the N-1 acquisition.”

“ENGIE to refocus and accelerate growth in renewables and infrastructure assets

- **Acceleration of investment in renewables and infrastructure assets**
- **Strategic review of part of the Client Solutions business**
- **Significant enhancement of the divestment programme to fund future growth**

In line with its purpose (“raison d’être”) towards carbon neutrality, and with a view to simplifying the Group, the Board approved the following strategic orientations :

Acceleration of investments in renewables and infrastructure assets

ENGIE intends to implement a new capital allocation strategy, focusing on two growth areas servicing the energy transition.

ENGIE plans to accelerate its development in renewables, by increasing the target for renewables capacity commissioned 3 GW p.a. currently to 4 GW p.a. on average over the medium-term, while increasing the number of renewables projects retained on its balance sheet. The Group will also capture opportunities resulting from recovery plans announced in Europe, notably related to the development of green gases (biogas and hydrogen). This strategic move will strengthen the Group's position as a key player in low-carbon energy and in the decarbonisation of energy systems.

Leveraging on its longstanding expertise, ENGIE will further accelerate its growth in decentralised infrastructure assets such as urban district heating and cooling networks and on-site power generation. The Group will also seek to rebalance its exposure to French and international gas and electricity networks.

Strategic review of part of the Client Solutions business

Offering innovative low-carbon solutions to its clients, ENGIE has successfully built a solid leadership position and developed a very wide and diversified portfolio of activities.

Decentralised infrastructure assets (e.g. district heating and cooling networks, on-site low carbon power generation) and related services, mostly benefit from long-term contracts and help clients achieve their energy transition targets.

The Board decided to conduct a strategic review of the other activities representing approximately 2/3 of Client Solutions revenues. These activities will be assessed in light of their coherence with the strategic priorities of the Group. All options will be considered with a view to maximizing their value and reinforcing their leadership position, and to seize future growth opportunities through a coherent perimeter and adapted organisation.

Significant enhancement of the divestment programme to fund future growth in renewables and infrastructure assets

The Group will consider opportunities to divest non-core businesses and minority stakes in order to increase financial flexibility to fund investments in renewables and infrastructure assets.

Overall this could lead ENGIE to potentially more than double its previously communicated asset divestment programme of around EUR 4 billion over the medium-term. The implementation of these strategic orientations will be presented in the first half of 2021.

Jean-Pierre Clamadieu, Chairman of ENGIE said: *“The Board intends to strengthen ENGIE’s capacity to play a key role in the energy transition. To this end, it is fundamental to clarify the Group’s organisation and strategic priorities, including from a geographical standpoint. This is the essence of the direction that we are presenting today and that will constitute the roadmap for the new CEO, to be announced soon. The appointed employee representatives will be regularly informed and consulted on projects that may result from the strategic review of Client Solutions’ activities and on potential divestment projects before any decision is made.”*

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Press release dated 30 August 2020

“ENGIE confirms that on August 30, at the initiative of Veolia, it received a proposal to purchase part of its stake in Suez. ENGIE will study this proposal in the coming weeks. ENGIE will give preference to the most attractive solution for its shareholders, with due respect to the stakeholders, and after taking into consideration the quality of the industrial project.

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Press release dated 7 September 2020

“ENGIE announces the departure of Pierre Deheunynck, Executive Vice President of the Group, head of human resources, transformation, corporate, global business support, global care and real estate

Pierre Deheunynck joined ENGIE in early 2016 as part of the Group's initiatives to speed up its transition to carbon neutrality. In his role, he therefore supported the Group's evolution, overseeing the signing of numerous social agreements, while at the same time developing its expertise and increasing its agility. After nearly five years helping with the transformation of ENGIE and its 170,000 employees, Pierre Deheunynck

will be stepping down from his role at the end of September 2020.

Claire Waysand, ENGIE's interim CEO would like to *"pay tribute to the work that Pierre has done: his decisive action and capacity for meaningful dialogue have played an essential role in helping the Group to transform. All of our teams have benefited from Pierre's experience and expertise – he has helped them adapt the work that they do, facilitating the transition over to carbon neutrality and bolstering managerial practices within the Group"*.

Pierre Deheunynck said: *"I am very pleased to have had this opportunity to help with the tremendous transformation that ENGIE has undergone alongside all its stakeholders – particularly its employees, managers and social partners – and to have helped improve equality and diversity, to have developed people's skills and facilitated learning, as well as increasing everybody's engagement, all of which have helped ENGIE become the attractive and responsible group that it is today"*.

During the transition period, all departments involved will report to Claire Waysand, while the human resources departments will be temporarily supervised by Olivier Hérout, the Group's deputy HR director.

About ENGIE

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Turnover in 2019: €60.1 billion. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance)."

Press release 17 September 2020

"ENGIE's Board of Directors requests an improvement of the terms proposed by VEOLIA and is open to alternative offers"

ENGIE's Board of Directors met today in order to study the proposal received from VEOLIA on August 30, regarding part of the equity stake owned in SUEZ. It considered that this offer cannot be accepted under its proposed terms.

The Board has decided to grant a mandate to Jean-Pierre Clamadieu, Chairman of the Board, and to Claire Waysand, interim Chief Executive Officer, to seek improved terms from VEOLIA, as well as further assurances with regards to the quality of the industrial project and the due care towards stakeholders.

The Board has also been informed of ongoing exchanges with SUEZ. It however noted that, to date, no alternative proposal has been submitted to ENGIE. The Board has instructed its Chairman and the Group interim Chief Executive Officer to continue such exchanges and to study any alternative offer to be sent to ENGIE in the next few days.

Jean-Pierre Clamadieu, Chairman of the Board, declared : "The potential sale of all or part of our equity ownership in SUEZ is consistent with the acceleration of our development in infrastructure and renewable energies. The Board will pay very close attention to the fair valuation of this equity ownership, as well as to the strength of the industrial project and the guarantees provided to all stakeholders."

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Press release 2 October 2020

"The Board of Directors announces the appointment of Catherine MacGregor as ENGIE Chief Executive Officer from January, 1st 2021

The Board of Directors decided to appoint Catherine MacGregor as ENGIE Chief Executive Officer. Her vision on ENGIE's transformation and development, her industrial and international track record as well as her leadership and managerial skills will fully contribute to the achievement of the strategic orientations announced at the end of July.

This decision, effective as from January 1st 2021, is the result of a selection process, led by Jean-Pierre Clamadieu, Françoise Malrieu and members of the Appointments, Compensation and Governance Committee, following the highest standards of governance. In addition, her appointment as Board member of the Group will be proposed for approval during the General Shareholders' Meeting in 2021.

Jean-Pierre Clamadieu, Chairman of the Board of Directors, declared: *"On behalf of the Board and employees of the Group, I am pleased to welcome Catherine MacGregor and wish her full success in her missions. Her professional and personal skills will be essential assets in accelerating ENGIE's transformation. I look forward to working with her in the months and years to come to deliver the Group's strategic orientations. I wish to thank Paulo Almirante, Judith Hartmann and Claire Waysand who will continue to serve as the interim management team until January 1st."*

Catherine MacGregor declared: *"I would like to thank the Board of Directors for the confidence it shows in me. It honors and commits me. On the strength of our shared industry culture and my operational experience, I will work with all of our teams to achieve our goal of enabling ENGIE to accelerate the energy transition."*

Aged 48 and a graduate of École Centrale Paris, Catherine MacGregor began her career at Schlumberger in 1995, where she spent 23 years in important positions on all continents.

Since 2007, she held multiple senior management including global positions as Group HR Director or head of strategic activities for the company. From 2013 to 2016, she also served as President Europe & Africa at Schlumberger, before being promoted in 2017 to President of the Drilling business, while based in London.

In the summer of 2019, she chose to pursue her career in the energy industry by joining the Executive Committee of the TechnipFMC Group to lead its onshore and offshore engineering and construction activities, Technip Energies. Her main mission was to prepare for the spinoff and IPO of this entity, with energy transition at the heart of the strategy.

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Press release 5 October 2020

The Board of Directors accepts VEOLIA's offer to purchase its stake in SUEZ

The Board of Directors met today to review VEOLIA's offer to purchase ENGIE's 29.9% stake in SUEZ, which expires at midnight.

The Board has taken note of VEOLIA's commitments, and notably its unconditional commitment not to file a hostile takeover bid, once it has acquired ENGIE's stake in SUEZ, and discussions started between the parties these past days concerning the industrial project.

The Board has therefore decided to accept VEOLIA's offer. This transaction represents disposal proceeds of EUR 3.4 billion and will generate a pre-tax capital gain of EUR 1.8 billion, to be booked in the 2020 financial results.

Jean-Pierre Clamadieu, Chairman of the Board of Directors, said: *"The disposal of ENGIE's stake in SUEZ is an important first step in the Group's implementation of its new strategic orientations announced at the end of July. It will enable ENGIE to clarify its profile and boost its capacity to invest in renewable energies and infrastructure – the two growth areas it is focusing on to support the energy transition."*

BNP Paribas, Credit Suisse, Lazard, BDGS, Weil, Gotshal & Manges, and d'Angelin & Co served as ENGIE's financial and legal advisers in this operation.

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ENGIE financial information for the period ending 30 September 2020 Strong recovery in Q3 following a significantly impacted Q2 and 2020 Guidance confirmed

Business Highlights

- Progress at pace on new strategic orientation announced in July:
 - o Sale of 29.9% of shareholding in SUEZ for EUR 3.4bn completed in October
 - o Completed first phase of Client Solutions review, preliminary scope defined for separation of activities
- Continued delivery of major capital projects with EUR 3.3bn growth CAPEX³.
- Continued focus on minimising impact of new Covid-19 restrictions

Financial Performance

- Strong recovery following a significantly impacted Q2, with Q3 COI⁴ organically⁵ up +2% versus last year, reflecting growth in Renewables and more than offsetting favourable operational one-offs in 2019
- 9M significant impact of Covid-19 mainly on Client Solutions and Supply activities, c. EUR 1.0bn total Group impact at COI level
- Net financial debt EUR 0.2bn lower versus 31/12/2019; strong liquidity of EUR 22.5bn
- 2020 guidance⁶ confirmed

Key financial figures as of September 30, 2020⁷

In EUR billion	09/30/2020	09/30/2019	Δ 2020/19 gross	Δ 2020/19 organic
Revenues	39.6	43.3	-8.5%	-8.1%
EBITDA	6.2	7.1	-13.0%	-9.7%
Current operating income (COI)	2.8	3.8	-27.9%	-24.3%
Cash flow from operations⁸	4.3	4.0	EUR +0.4bn	
Net financial debt	25.7	EUR -0.2bn vs. 12/31/2019		

Judith Hartmann, EVP member of ENGIE's executive leadership team and Group's Chief Financial Officer, commented: *"ENGIE's performance has seen a strong recovery from Q2 levels and the Group has delivered small organic growth year on year in the third quarter with a strong performance from Renewables, which are a key growth area for us. Most of our businesses are performing well and we are well prepared for the new Covid-19 restrictions introduced in some of our main geographies. As a result, we expect to deliver earnings within the stated 2020 guidance range."*

Claire Waysand, interim CEO, said: *"We are focused on continuing the delivery of essential services to our customers, while ensuring the protection of all, and mitigating the impacts of Covid-19, operationally and financially. In addition to focusing on delivery of our objectives for 2020, we have made significant progress at pace on the implementation of the new strategic orientation announced in July. The Group has completed*

³ Net of DBSO (Develop, Build, Share & Operate) and tax equity proceeds.

⁴ New Current Operating Income (COI) definition excludes the non-recurring share in net income of equity method entities.

⁵ Organic variation: gross variation without scope and foreign exchange effect.

⁶ Main assumptions for these targets and indications: average weather in France for H2 2020, full pass through of supply costs in French regulated gas tariffs, no major regulatory, accounting or macro-economic changes, market commodity prices as of 06/30/2020, average forex for 2020: €/£: 1.11; €/BRL: 5.79, no significant impacts from disposals not already announced, continued/gradual return from lockdowns across key geographies with no new major lockdowns in key regions.

⁷ Variations vs. 9M 2019;

⁸ Cash Flow from operations= Free Cash Flow before maintenance CAPEX.

the sale of 29.9% in SUEZ and the first phase of the Client Solutions review.”

Catherine MacGregor appointed as ENGIE's new CEO

On October 2nd, 2020, ENGIE announced the appointment of Catherine MacGregor as the company's new Chief Executive Officer. She will join the Group from January 1st, 2021 and her appointment as a Board member will be proposed at the Shareholders' General Meeting in May 2021.

Focus on minimizing the impact of new restrictions

New restrictive measures have recently been announced in some of the Group's key geographies. These new measures, however, are targeted, will have varied impacts on sectors, and Governments are focused on supporting economic activity. These measures could evolve depending on local Government views on their respective progress in tackling the pandemic.

In this context, ENGIE will take a pragmatic and flexible approach to minimise the impact of the crisis on the remainder of this year and beyond. Having taken a number of actions through the year that included establishment of new processes, variabilisation of costs, procurement of necessary personal protective equipment (PPE) and continuously adapting in a dynamic environment, ENGIE feels confident that it is well prepared to tackle these new restrictions.

2020 Outlook and Guidance

ENGIE saw a strong financial recovery in Q3 following a significantly impacted Q2.

There are new Covid-19 restrictions in some the Group's key geographies, however as outlined above, ENGIE is well-prepared. The main activities where some impacts are expected are Client Solutions, in particular asset-light activities, and to a lesser extent, Supply activities. For the rest of the business, impacts are expected to be relatively limited.

Following the sale of 29.9% share in SUEZ for EUR 3.4 billion, Q4 earnings (COI and NRIGs) will exclude previously expected earnings contribution from SUEZ.

With respect to foreign exchange movements since July, deteriorations occurred compared to the rates assumed within guidance, in particular for the Brazilian Real.

ENGIE benefits from stability and good visibility for the majority of its operations. Networks have clarity through regulatory frameworks; Renewables and Thermal generation benefit from PPAs (Purchase Price Agreement) and long-term contracts; and expected merchant power generation output for 2020 is almost entirely hedged. Overall, ENGIE expects the resilience of these activities to largely offset the impact of the new developments outlined above. As a result, ENGIE expects to achieve results within the stated 2020 guidance range.

Further details on that guidance are provided page 9.

Looking ahead to medium-term prospects, ENGIE remains focused on driving a strong recovery. With carbon-neutrality at the heart of its strategy, ENGIE is well positioned to benefit from new growth opportunities through government actions to drive a green recovery. Following a 2020 performance significantly impacted by Covid-19, driven by the major overall economic impact of the first lockdowns in several key geographies, the Group is confident of a substantial improvement in its financial performance.

Strong progress on new strategic orientation

Following the announcement in July of a new strategic orientation to simplify the Group and accelerate growth in renewables and infrastructure assets, ENGIE has delivered progress at pace.

Increased focus on renewables and infrastructures assets

ENGIE continues to grow its renewables portfolio and is on track to achieve 9 GW of additional renewable capacity commissioned between 2019 and 2021. In July, ENGIE announced the signing of an agreement to sell 49% of its equity interest in a 2.3 GW US renewables portfolio to Hannon Armstrong, while retaining a controlling share in the portfolio and continuing to manage the assets.

Similarly, the Group also continues to increase investment in infrastructure assets that benefit from long-term commercial arrangements. In July, together with its partner Caisse de Dépôt et Placement du Québec, ENGIE successfully acquired the remaining 10% of TAG in Brazil, following the acquisition of 90% in June 2019. This acquisition is an example of the attractive opportunities ENGIE sees for expansion in international networks.

In September, ENGIE and ArianeGroup announced the signing of a cooperation agreement in the field of renewable liquid hydrogen to speed up the decarbonisation of heavy-duty and long-distance transportation. This partnership is one of many projects ENGIE is developing to drive the long-term energy transition.

Enhanced divestment programme to fund future growth

The sale of a 29.9% shareholding in SUEZ for EUR 3.4bn was completed in October. As outlined in July, ENGIE is considering opportunities to divest non-core businesses and minority stakes, and as part of this ENGIE has initiated a strategic review of options for its participation in GTT in which the Group holds a 40.4% stake. ENGIE will consider selling all or part of this stake either to a third party via a formal sale process and / or selling via equity capital markets.

Strategic review of the Client Solutions activities

The Group initiated a strategic review of Client Solutions activities with a view to maximizing value, reinforcing their leadership position and seizing future growth opportunities, through a coherent perimeter and adapted organisation.

The Group has now completed the first phase of this strategic review. The preliminary scope of activities that will be retained or those where ownership could change has been defined, with each Client Solutions activity initially assessed on its alignment with the Group's new strategic orientation, considering 3 main criteria: business model; nature of the activity and development potential in each geography. As a result of this strategic review:

- ENGIE will retain activities in Client Solutions focused on low-carbon energy production, energy infrastructure and associated services providing complex, integrated, and large-scale solutions to Cities, Communities, and Industries. These solutions, based on long-term contracts, bring visibility, resilience, and attractive growth potential. Key activities will comprise District Heating and Cooling, on-site generation, energy efficiency, smart city, green mobility, and engineering. These Client Solutions activities remaining within ENGIE representing c. 35,000 employees, will build on positions in France⁹ to develop in Europe and internationally. Based on 2019 results, these activities represent between EUR 7-8 billion of revenues and between EUR 0.55-0.65 billion of COI¹⁰.
- For other Client Solutions activities, a new entity will be created as a leader in asset-light activities and related services. These activities benefit from strong growth prospects and leadership positions, however, they are less aligned with ENGIE's new strategic orientation. The new entity will be focused on two

⁹ Including the activities of Engie Energies Services (for all companies in the Cofely and France Réseaux perimeters representing a turnover of around EUR 4.5 billion).

¹⁰ Based on 2019 results; ranges to be further narrowed for the preparation of related financial statements (accounting principles and intercompany transactions).

business models: design and build projects; and recurring O&M services. Key complementary activities will include electrical installation, HVAC as well as information and communication services, mainly located in Europe¹¹, including Benelux with further prospects notably in North America representing c. 74,000 employees, who are well recognized experts in these different fields. Based on 2019 results, the proposed entity will represent between EUR 12-13 billion of revenue and EUR 0.35-0.45 billion of COI²³.

Following completion of this first phase, the next steps include: the organisation design and appointment of future management teams for the proposed new entity; the preparation for separation of activities and the review of options for future ownership. ENGIE has already initiated the social dialogue with employees and this will be enhanced in the coming months and the consultation process with the appointed employee representatives is expected to start in Q1 2021.

Operational and financial overview by Business Line

Primarily due to the impacts experienced in H1, ENGIE's results for 9M 2020 were down significantly with an estimated COI impact of c. EUR 1.0 billion from Covid-19, including EUR 0.15 billion impact in Q3. More than 80% of this negative effect is related to Client Solutions and Supply activities, which experienced a strong decrease in activity levels and energy consumption, especially at the height of lockdown measures in Q2, while Networks, Renewables, and Thermal demonstrated resilience. Warm temperature in France impacted results, mainly in Networks and Supply with a total negative impact of EUR 187 million at COI level.

The Group's COI also reflects deterioration of foreign exchange with a total impact of EUR 193 million mainly driven by the depreciation of the Brazilian Real. Negative scope effect of EUR 33 million follows mainly the disposals of Glow (in March 2019) and coal plants in Germany and the Netherlands, partly offset by the TAG acquisition of 90% in June 2019 and with the remaining 10% in July 2020, together with various acquisitions in Client Solutions, mainly Conti in the US and Powerlines in Europe as well as in Renewables with Renvico in Italy and in France.

Q3 results, however, showed a strong recovery following a significantly impacted Q2, with continued delivery of capital projects and businesses returning to more normalized levels. Overall, Q3 COI was up 2% organically versus last year reflecting growth in Renewables and more than offsetting favourable operational one-offs in 2019 and Covid-19 impacts.

9M COI contribution by reportable segment (detailed commentary on page 10):

In EUR million	09/30/2020	09/30/2019	Δ 2020/19 gross	Δ 2020/19 organic
France	1,409	1,756	-19.8%	-19.1%
<i>France excl. Infrastructures</i>	192	407	-52.8%	-53.6%
<i>France Infrastructures</i>	1,217	1,349	-9.8%	-9.8%
Rest of Europe	168	265	-36.5%	-38.9%
Latin America	1,058	1,295	-18.3%	-11.6%
USA & Canada	67	57	+17.9%	+41.0%
Middle East, Asia & Africa	397	534	-25.6%	-9.9%
Others	(348)	(88)	-	-
TOTAL	2,751	3,818	-27.9%	-24.3%

9M COI contribution by Business Line:

¹¹ Including in France the activities of Ineo and Axima representing a turnover of around EUR 4.8 billion.

In EUR million	09/30/2020	09/30/2019	Δ 2020/19 gross	Δ 2020/19 organic
Client Solutions	32	562	-94.2%	-100.4%
Networks	1,523	1,606	-5.2%	-9.1%
Renewables	696	740	-6.0%	+25.5%
Thermal	878	1,017	-13.6%	-2.3%
Nuclear	(155)	(239)	+35.1%	+35.1%
Supply	(150)	198	-	-
Others	(72)	(65)	-11.4%	+1.5%
TOTAL	2,751	3,818	-27.9%	-24.3%

Q3 COI contribution by Business Line:

In EUR million	Q3 2020	Q3 2019	Δ 2020/19 gross	Δ 2020/19 organic
Client Solutions	169	148	+14.3%	+9.1%
Networks	256	247	+3.9%	+3.7%
Renewables	189	181	+4.7%	+121.4%
Thermal	290	335	-13.4%	-4.9%
Nuclear	(49)	(24)	-106.8%	-106.8%
Supply	(153)	(142)	-7.9%	-9.9%
Others	(121)	(62)	-94.7%	-82.0%
TOTAL	583	683	-14.7%	+2.0%

Estimated 9M Covid-19 impacts by Business Lines:

In EUR billion	9M estimates at COI level	Nature
Client Solutions	(0.53)	Loss of revenues / contracts, bad debts, specific purchases
Networks	(0.05)	Lower volumes, lower capitalized costs, specific purchases
Renewables	(0.02)	Lower volumes dispatched
Thermal	(0.03)	Lower demand
Nuclear	(0.02)	Adjusted maintenance operations
Supply	(0.28)	Lower demand, unwinding of hedges, lower B2C services, bad debts
Others	(0.06)	Credit losses
TOTAL	(0.99)	Net of savings / action plans

These estimates have been prepared in accordance with a standard guidance applied across businesses under a dedicated oversight process (losses of revenues being inherently subject to more judgement than the identification of specific costs incurred). These estimates relate to operating items only and are presented net of savings and mitigating management action plans. By construction, these estimates exclude foreign exchange and commodity price effects incurred in the Group's various businesses, whether positive or negative.

Client Solutions: H1 significant Covid-19 impacts weighed on overall 9M performance – standalone Q3 up 9% (organic) versus last year

9M Client Solutions' COI decreased significantly to EUR 32 million, mainly as a result of the Covid-19 crisis.

The business line experienced a strong impact of Covid-19 in the asset-light business model predominately in Europe and the US, mostly driven by loss of revenues, specific additional purchases, and higher bad debts. Significant cost-cutting and variabilising measures slightly mitigated the material impact of the pandemic.

In asset-based activities, Covid-19 impacted SUEZ results, as well as warmer temperature in Europe also negatively impacted these activities. Excluding temperature, DHC and on-site generation activities remained resilient.

Lastly, headwinds in some contracts as well as investments for the future and start-up costs from ENGIE Impact were also reflected in Client Solutions results.

In Q3, asset-light activity levels returned to over 90% with a small portion of industries, such as hotels, still not back to normal operating levels. This expected recovery in asset-light activities led to a +9% organic growth in COI mainly coming from France and North America.

Implementation of performance actions contributed to an organic cost reduction of EUR 0.18 billion in Q3.

Networks: resilient performance excluding temperature impact, Q3 up 4% (organic) on last year

9M Networks COI was EUR 1,523 million, down 9% on an organic basis.

In France, performance was impacted by unusually mild temperature in H1 and impact of Covid-19 on distributed volumes, partly offset by lower levels of expenditure during lockdown. Of these impacts, negative volume effects will be recovered in the medium-term under the clawback accounts mechanism.

Networks in Mexico and Argentina experienced negative volume effects, while Europe (excluding France) and Asia faced headwinds related to prices and temperature.

In Q3, the Networks business demonstrated a good performance with COI up +4% both on gross and organic basis.

Overall, the Group maintained strong operational performance with high levels of network safety and reliability. In France, along with the pick-up in activity levels, gas smart meter installation is resuming, with 6.2 million meters installed at the end of September, including 1.3 million since the beginning of the year. In Latin America, following the acquisition of 90% of TAG in June 2019, ENGIE, with its partner Caisse de Dépôt et Placement du Québec, successfully acquired the remaining 10% in July 2020. In addition, earlier this year ENGIE closed the acquisition of a 30-year greenfield concession project in northern Brazil that comprises the construction, operation and maintenance of a 1,800 km electric power transmission line, a new substation and the expansion of 3 additional substations.

Renewables: Continued growth and operational progress; strong organic growth of 25% on 9M

9M Renewables COI contribution was EUR 696 million, up 25% on an organic basis. This is mainly due to good results in France with higher hydroelectric and wind generation volumes and improved prices for hydro. Relatively favourable wind conditions in most European countries were partly offset by less favourable hydro conditions in Brazil. Successful commissioning in North America also contributed to this increase, including first effects from the tax equity financing.

During the first 9M of 2020, more than 1.4 GW of onshore wind and solar capacity was added, including 1.1 GW of capacity commissioned and, as of September 30, 2020 5.4 GW of renewables capacity is under

construction. ENGIE is on track to commission 9 GW over 2019-2021.

In October, in Australia, to further accelerate the development of renewable energy projects that deliver affordable green energy, ENGIE and its partner Mitsui, have launched an innovative equity finance platform, in partnership with Infrastructure Capital Group. This platform will help develop more renewable energy projects in Australia.

On July 27th, 2020, ENGIE and its partners finalized the commissioning of WindFloat Atlantic, a 25 MW floating wind farm in Portugal, the world's first semi-submersible floating wind farm. This commissioning is an important achievement for the sector as floating wind technology contributes to the diversification of energy sources and provides access to untapped marine areas.

On July 21st, 2020, ENGIE and EDP Renováveis announced the creation of Ocean Winds, a joint venture in the floating and fixed offshore wind energy sector equally controlled by both partners. The new company will act as the exclusive investment vehicle of each partner to capture offshore wind opportunities around the world and aims to become a top five offshore global operator by combining the development potential of both partners.

On July 2nd, 2020, ENGIE announced the signing of an agreement to sell 49% of its equity interest in a 2.3 GW US renewables portfolio to Hannon Armstrong, a leading investor in climate change solutions. ENGIE will retain a controlling share in the portfolio and continue to manage the assets. When commissioned, this 2.3 GW portfolio, will comprise 1.8 GW onshore wind and 0.5 GW solar photovoltaic projects. ENGIE has secured nearly USD 2 billion of tax equity commitments for this portfolio. Tax equity financing is the traditional structure used in the United States to support the development of renewable projects. This tax equity financing – the largest ever in the US – demonstrates ENGIE's successful development in this market.

Lastly, in March 2020, ENGIE finalized Renvico's acquisition to strengthen its growth in onshore wind in Italy and France. This acquisition has enabled ENGIE to double its installed onshore wind capacity in Italy to over 300 MW.

Thermal: negative scope effects, but flat organic evolution despite positive operational one-offs in 2019

Thermal COI amounted to EUR 878 million, flat on an organic basis despite the non-repeat of favourable operational one-offs in 2019, mainly liquidated damages received in Chile and Brazil.

Thermal COI saw limited Covid-19 impact of c. EUR -30 million, mainly through lower demand in Chile and Peru. These negative impacts were offset by a better performance of European merchant gas fleet, Pampa Sul commissioning and higher margins in Brazil, and the positive timing effect on the reinstatement of the Capacity Remuneration Mechanism in the UK.

Overall, the Thermal business has shown resilience, as a result of its highly contracted portfolio outside Europe and the optionality value of its merchant fleet in Europe.

In June 2020, the sale of a minority stake in New York's Astoria Energy facilities was finalized. In March 2020, the commissioning of Fadhili's 1.5 GW gas plant, a cogeneration plant in Saudi Arabia in which ENGIE has a 40% equity ownership, reaffirmed ENGIE's leading position as an independent power producer in the Middle East.

Nuclear: Performance benefitted from improved achieved prices

Nuclear COI reached EUR -155 million, improving 35% on an organic basis.

Nuclear activities benefitted from higher achieved prices, and lower OPEX, partly offset by lower availability of Belgian power plants and higher depreciation.

The ongoing Long-Term Operations (LTO) works have continued well and will be completed by the end of 2020. Including these LTO, the Belgian nuclear availability rate for 9M 2020 stood at 61%. This availability rate is expected to increase significantly in 2021.

As disclosed in 2019 financial statements accounts, ENGIE's 2019 impairment test takes into account the 10-year extension through to and until the end of 2025, of the operating life of Tihange 1, Doel 1 and Doel 2. In addition, regarding Belgian nuclear activities beyond 2025, in calculating value in use, the Group assumes a 20-year extension of the operating life of Tihange 3 and Doel 4 which represent half of the second generation reactors (Doel 3 and 4, Tihange 2 and 3), while taking into account a mechanism of nuclear contributions to be paid to the Belgian government. With respect to second-generation reactors, the principle of a gradual phase-out of nuclear power and the schedule for this phase-out, with the shutdown of the reactors Doel 3 in 2022, Tihange 2 in 2023 and Tihange 3 and Doel 4 in 2025, has been reaffirmed in the government programme of 30 September 2020, however with the option of adjusting the legal timetable for a capacity of up to 2 GW if the circumstances require it. The sensitivity of impairment tests to this assumption is described in the Group's consolidated financial statements at June 30, 2020, together with the sensitivity to mid and long-term power prices assumptions.

Supply: H1 significant Covid-19 and temperature impacts weighed on overall performance

Supply COI strongly decreased by EUR -348 million to EUR -150 million.

Financial performance was highly affected by Covid-19 (net c. EUR 280 million) in Europe and in the US due to lower gas and electricity consumption during the lockdown periods (primarily B2B). This sharp and unexpected reduction in demand led to a negative volume effect as related margins have been booked, together with a negative price effect as power and gas positions had to be unwound in a lower price environment. B2C services provided were lower during the lockdowns and as a result of the economic context level of bad debts increased.

Warm temperature in France and Benelux also contributed to the strong decrease. These effects were only marginally offset by mitigation actions, better results in Romania and B2C margins in France.

Others

Others' COI of EUR -72 million was overall similar to last year.

Year-on-Year comparison was negatively impacted by the positive effect in 2019 of a partial sale of a gas supply contract and by the Covid-19 impact due to credit losses for GEM (Global Energy Management). These headwinds were almost fully offset by GEM's good performance in a context of high market volatility and by the higher contribution of GTT thanks to an strong past order book intake.

Strong Financial Position and Liquidity

ENGIE has maintained a sharp focus on maintaining a robust financial position through securing a strong liquidity position, disciplined capital allocation and OPEX and SG&A reduction. The Group has one of the strongest balance sheets in its sector, with EUR 22.5 billion of liquidity (net cash + undrawn credit facilities – outstanding commercial paper) including EUR 11.8 billion of cash, as of end of September, before SUEZ proceeds.

Issuances of a triple tranche senior bond for a total of EUR 2.5 billion in March 2020 and EUR 750 million in June 2020 further improved ENGIE's financial position.

Net financial debt stood at EUR 25.7 billion, down EUR 0.2 billion compared with December 31, 2019. This variation was mainly due to (i) cash flow from operations (EUR 4.3 billion), (ii) other elements (EUR 0.8 billion) mainly related to foreign exchange rates and partly offset by new right-of-use assets, and (iii) the impact of the portfolio rotation program (EUR 0.7 billion). These items were partly offset by (i) capital

expenditures over the period (EUR 5.2 billion) and (ii) dividend paid to non-controlling interests and treasury stocks changes (EUR 0.4 billion). The EUR 3.4 bn reduction in net financial debt following the sale of 29.9% stake in Suez will be accounted for in Q4.

Cash flow from operations amounted to EUR 4.3 billion, up EUR 0.4 billion, in the context of Covid-19 impacts, driven by action plans. This increase resulted from lower working capital requirements: firstly, from margin calls on derivatives for EUR 0.8 billion; and secondly from cash action plans at the working capital requirement level of EUR 0.7 billion, partly offset by the EBITDA decrease.

At the end of September 2020, the **net financial debt to EBITDA ratio** amounted to 2.7x, increasing compared with the end of 2019. The average cost of gross debt was 2.41%, down 29bps compared with the end of 2019, thanks to optimized liability management as well as to a slight decrease in interest rates in Brazil and to a lesser extent in Europe. In addition, Brazilian real depreciation has reduced the proportion of higher-rate debt to lower-rate euro-denominated debt.

At the end of September 2020, **net economic debt¹² to EBITDA ratio** stood at 4.4x, also increasing compared with the end of 2019.

On November 9th Moody's lowered its long-term rating to Baa1 with a stable outlook.

On September 24th Fitch affirmed its long-term rating of A and changed the outlook from stable to negative.

On April 24th S&P lowered its long-term rating to BBB+ and its short-term rating to A-2.

Dividend policy maintained

As previously communicated at the Group's General Meeting on May 14th, 2020, ENGIE affirms its intent to resume dividend payment, within the framework of the policy announced last year, i.e. 65% to 75% of pay-out ratio on the basis of net recurring income Group share. The Board will decide on the dividend to be proposed at the time of the 2020 financial closing.

2020 Guidance

As outlined previously, ENGIE expects to achieve COI and net recurring income within the stated 2020 guidance range.

As a reminder, ENGIE's financial anticipations for 2020 are:

- a net recurring income Group share between EUR 1.7 billion and EUR 1.9 billion. This guidance is based on an indicative EBITDA range of EUR 9.0 billion to EUR 9.2 billion and COI range of EUR 4.2 billion to EUR 4.4 billion.
- an economic net debt/EBITDA ratio above 4.0x for 2020 and below or equal to 4.0x over the long-term.
- CAPEX to be between EUR 7.5 billion and EUR 8.0 billion, including c. EUR 4.0 billion of growth investments, c. EUR 2.5 billion of maintenance CAPEX and c. EUR 1.3 billion of nuclear funding.

9M financial review

Revenues of EUR 39.6 billion

Revenues were EUR 39.6 billion, down 8.5% on a gross basis and 8.1% on an organic basis.

The reported revenue decrease includes a negative foreign exchange effect, mainly due to the

¹² Net economic debt amounted to EUR 41.3 billion at the end of September 2020, up EUR 0.2 billion compared with the level at end of December 2019; it includes, in particular, nuclear provisions and post-employment benefits.

depreciation of the Brazilian real against the euro and to a lesser extent to the depreciation of the Argentinian peso and the Australian dollar against the euro only partly offset by an aggregate positive scope effect. Changes in the scope of consolidation included various acquisitions in Client Solutions, primarily in the United States with Conti and in Europe with Powerlines, partly offset by the disposals of the stake of Glow in Thailand in March 2019, the B2C Supply activities in the UK at the beginning of 2020 and coal assets in Germany and the Netherlands.

The organic revenue decrease was primarily driven by the Covid-19 crisis and mild temperatures, impacting mainly Supply and to a lesser extent, Client Solutions activities across all geographies, the termination of an LNG contract in North America and to a lesser degree lower distribution revenues in Networks.

These impacts have only been partly offset by higher revenues in Brazil thanks to the commissioning of Pampa Sul in Thermal and Umburanas in Renewables and a higher level of thermal dispatch.

EBITDA of EUR 6.2 billion

EBITDA was EUR 6.2 billion, down 13.0% on a gross basis and 9.7% on an organic basis.

These gross and organic variations are overall in line with the current operating income decrease, except for the increase in depreciation attributable to the increase of the dismantling asset resulting from the triennial review of nuclear provisions that occurred at the end of last year, higher depreciation in nuclear activities linked with LTO works and to the amortization of some gas distribution assets in France, which are not taken into account at EBITDA level.

Current operating income of EUR 2.8 billion

Current operating income amounted to EUR 2.8 billion, down 27.9% on a reported basis and 24.3% on an organic basis.

In EUR million	09/30/2020	09/30/2019	Δ 2020/19 gross	Δ 2020/19 organic
France	1,409	1,756	-19.8%	-19.1%
<i>France excl. Infrastructures</i>	192	407	-52.8%	-53.6%
<i>France Infrastructures</i>	1,217	1,349	-9.8%	-9.8%
Rest of Europe	168	265	-36.5%	-38.9%
Latin America	1,058	1,295	-18.3%	-11.6%
USA & Canada	67	57	+17.9%	+41.0%
Middle East, Asia & Africa	397	534	-25.6%	-9.9%
Others	(348)	(88)	-	-
TOTAL	2,751	3,818	-27.9%	-24.3%

France reported an organic COI decrease. For France excluding Infrastructures, the organic decrease was driven by Covid-19 impacts and negative temperature effects on Supply and Client Solutions, partly offset by higher hydroelectric and wind power generation and higher hydro prices. For France Infrastructures activities, the decrease was due to lower revenues in distribution mainly impacted by record high winter temperatures, the adverse impact of Covid-19 as well as accelerated amortization of assets. These effects were partly offset by lower costs in distribution and transmission activities. COI remained stable versus last year in LNG terminal activities as well as in storage activities, where the impact of new tariffs in effect since April 1st, 2020 was offset by a better commercial performance in the UK and the absence of customer penalties recorded in 2019.

Rest of Europe showed an organic COI decrease. This decrease was mainly driven by Client Solutions notably in Benelux, the UK and Italy as a result of the Covid-19 crisis. Supply activities were also negatively impacted by warm temperatures and the impact of the Covid-19 crisis which resulted in a drop of consumption of B2B and B2C professional clients, partly offset by a better performance of Supply in Romania. Networks' contribution decreased in Romania with a significant negative climate effect, the impact of Covid-19 and a reduction of the distribution tariff. These negative effects were only partially compensated by Nuclear activities that benefited from higher prices and lower operational expenditures partly offset by lower volumes and higher depreciation, by Thermal activities, which demonstrated good performance in Italy driven by high level of ancillaries received, as well as higher spreads captured throughout Europe, and in the UK with a 2020 catch-up in Capacity Market remuneration and by Renewables activities, which recorded good performance thanks to favourable wind conditions in most countries.

Latin America reported an organic COI decrease, mainly due to positive operational one-offs in 2019 related to liquidated damages received in Chile and Brazil, lower power demand and PPA prices in Peru, lower gas volume distributed in Argentina and Mexico and price effect in Brazil. These impacts were partly offset by organic growth in Brazil mainly thanks to commissioning of Pampa Sul (Thermal) and Umburanas (Wind farm), higher Jorge Lacerda generation (Thermal) and construction revenues from Gralha Azul.

USA & Canada reported an organic COI increase, mainly driven by the contributions of four renewable projects commissioned since last year and margin recovery in services, partly offset by the end of a LNG contract, a weaker performance in Supply activities mainly due to the Covid-19 crisis and warm temperatures to a lesser extent.

Middle East, Asia & Africa reported an organic COI decrease. The organic decrease mainly resulted from Thermal with unfavourable net negative one-offs in the Middle East, the expiry of a PPA in Turkey as well as from lower contributions in Supply in Australia and Africa. These negative effects were slightly offset by the higher performance in Renewables and in Client Solutions.

Others reported a significant organic COI decrease. This decrease was mainly due the Covid-19 crisis impact on SUEZ, Entreprises & Collectivités (also impacted by temperatures), new businesses and GEM that despite a sound performance of market activities, was impacted by the 2019 positive one-off following the partial sale of gas supply contract. These negative impacts were partly offset by the good contribution of GTT.

The presentation of the Group's 9M 2020 financial information used during the investor conference call is available to download from ENGIE's website: <https://www.engie.com/en/finance/results/2020>

UPCOMING EVENTS

February 26, 2021:	Publication of FY 2020 results
May 18, 2021:	Publication of financial information as of March 31, 2021
May 20, 2021:	Shareholders General meeting
July 30, 2021:	Publication of H1 2021 results

About ENGIE

Our group is a global reference in low-carbon energy and services. Our purpose (“raison d’être”) is to act to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions, reconciling economic performance with a positive impact on people and the planet. We rely on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers. With our 170,000 employees, our customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress.

Turnover in 2019: 60.1 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

APPENDIX 1: CONTRIBUTIVE REVENUES

BY REPORTING SEGMENT AND BY BUSINESS LINE

Contributive revenues, after elimination of intercompany operations, by reporting segment:

Revenues <i>In EUR million</i>	Sept. 30, 2020	Sept. 30, 2019	Gross variation	Organic variation
France	14,170	15,127	-6.3%	-8.2%
<i>France excl. Infrastructures</i>	10,300	11,110	-7.3%	-9.9%
<i>France Infrastructures</i>	3,869	4,017	-3.7%	-3.7%
Rest of Europe	11,099	12,646	-12.2%	-11.4%
Latin America	3,469	3,951	-12.2%	+0.5%
USA & Canada	3,187	3,193	-0.2%	-10.2%
Middle East, Africa & Asia	1,749	2,328	-24.9%	-13.4%
Others	5,948	6,053	-1.7%	-2.8%
ENGIE Group	39,622	43,298	-8.5%	-8.1%

Revenues for **France** decreased by 6.3% on a gross basis and by 8.2% on an organic basis.

For France excluding Infrastructures, revenues decreased by 7.3% on a gross basis and by 9.9% on an organic basis. The organic drop is primarily due to temperature, lower gas prices impacts on Supply and the Covid-19 crisis on Client Solutions and Supply activities. 2019 acquisitions in Client Solutions (in particular Powerlines and Pierre Guerin) partly offset this organic decrease.

For France Infrastructures, revenues decreased by 3.7% on gross and organic basis. The decrease was driven by distribution activities, which were mainly impacted by record high winter temperatures, the adverse impact of the Covid-19 crisis on volumes and civil works revenues, partly offset by 2019 and 2020 tariff moves in distribution, transmission and gas storage activities.

Revenues for **Rest of Europe** were down 12.2% on a gross basis and 11.4% on an organic basis.

On a gross basis, this decrease was mainly driven the disposal of the B2C supply business in the United Kingdom at the beginning of the year and the disposal of coal assets in Germany & in the Netherlands.

Supply revenues decreased organically, impacted by the negative volume effects due to mild temperature and lower consumption related to the Covid-19 crisis. Client Solutions activities were significantly affected by the business contraction resulting from the Covid-19 crisis during the first half, mainly in Belgium and in the United Kingdom.

Revenues for **Latin America** decreased by 12.2% on a gross basis and increased by 0.5% on an organic basis.

The reported decrease includes the negative foreign exchange effects with the 20% depreciation of the Brazilian Real against the Euro and Argentina pesos continuing depreciation.

In Brazil, revenues grew organically thanks to the commissioning of Pampa Sul in Thermal and wind farm Umburanas, higher Jorge Lacerda generation in Thermal as well as construction revenues from Gralha Azul in Networks. In other countries of Latin America, revenues decreased organically mainly due to lower activities following the impact of the Covid-19 crisis in Thermal, in services and in Networks in Mexico (mainly

with lower volumes). In addition, revenues were affected by negative price effects in Thermal activities (in Mexico, Peru, and Chile) and lower prices in B2B gas supply in Mexico.

Revenues for **USA & Canada** were down 0.2% on a gross basis and 10.2% on an organic basis.

The reported decrease was mainly driven by services and supply activities following the Covid-19 crisis and the expiry of a LNG contract in 2019, partly offset by higher revenues from US universities and by the positive scope-in effects in 2020 relating to recent acquisitions in Client Solutions, in particular Conti.

Revenues for **Middle East, Africa & Asia** were down 24.9% on a gross basis and 13.4% on an organic basis.

The reported decrease was mainly due to the disposal of Glow (Thailand) in March 2019, the expiry of a PPA in Turkey, negative foreign exchange effects, and a performance in Supply adversely impacted by mild temperatures, notably in Australia. These impacts were slightly offset by acquisitions in Client Solutions, the development of solar home systems in Africa (Mobisol) and Asia (RCS Engineering in Singapore) and commissioning of Kadapa (India Solar).

Revenues for the **Others segment** decreased by 1.7% on a gross basis and by 2.8% on an organic basis.

This decrease was mainly driven by lower sales in E&C due to Covid-19 and temperatures in France, partly offset by higher revenues from GTT resulting from the growth of the order book intake.

Contributive revenues, after elimination of intercompany operations, by business line:

Revenues <i>In EUR million</i>	Sept. 30, 2020	Sept. 30, 2019	Gross variation	Organic variation
Client Solutions	14,283	17,758	-3.2%	-8.5%
Networks	4,711	4,734	-0.5%	+1.5%
Renewables	1,800	1,971	-8.7%	7.3%
Thermal	2,278	3,327	-31.5%	-23.1%
Nuclear	28	28	-1.4%	-1.4%
Supply	14,757	16,074	-8.2%	-6.8%
Others	1,766	2,406	-26.6%	-24.4%
ENGIE Group	39,622	43,298	-8.5%	-8.1%

APPENDIX 2: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

<i>In EUR million</i>	Sept. 30, 2020	Sept. 30, 2019	Gross/organic variation
Revenues	39,622	43,298	-8.5%
Scope effect	-814	-491	
Exchange rate effect		-595	
Comparable basis	38,808	42,212	-8.1%

<i>In EUR million</i>	Sept. 30, 2020	Sept. 30, 2019	Gross/organic variation
EBITDA	6,219	7,145	-13.0%
Scope effect	-156	-194	
Exchange rate effect		-237	
Comparable basis	6,063	6,714	-9.7%

<i>In EUR million</i>	Sept. 30, 2020	Sept. 30, 2019	Gross/organic variation
Current operating income	2,751	3,818	-27.9%
Scope effect	-138	-170	
Exchange rate effect		-193	
Comparable basis	2,613	3,455	-24.3%

The calculation of organic growth aims to present comparable data both in terms of the exchange rates used to convert the financial statements of foreign companies and in terms of contributing entities (consolidation method and contribution in terms of comparable number of months). Organic growth in percentage terms represents the ratio between the data for the current year (N) and the previous year (N-1) restated as follows:

- The N-1 data is corrected by removing the contributions of entities transferred during the N-1 period or *pro rata temporis* for the number of months after the transfer in N.
- The N-1 data is converted at the exchange rate for the period N.
- The N data is corrected with the N acquisition data or *pro rata temporis* for the number of months prior to the N-1 acquisition.

SUBSCRIPTION AND SALE

Subscription Agreement

Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC France, J.P. Morgan Securities plc, MUFG Securities (Europe) N.V., Natixis, Standard Chartered Bank and UniCredit Bank AG (the “**Managers**”) have, pursuant to a subscription agreement dated 26 November 2020 (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 99.627 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 the issue of the 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, sell or deliver 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.

Prohibition of Sales to European Economic Area and United Kingdom 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 or in the UK. 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 MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.
- (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.

Singapore

Each Manager has represented and agreed that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies

all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

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. The Legal Entity Identifier (LEI) of the Issuer is: LAXUQCHT4FH58LRZDY46
2. Save as disclosed in this Prospectus (and in particular in Section “Recent Developments”), and the information incorporated by reference herein, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 September 2020.

Save 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 2019.

Save 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 FR0014000RR2. The Common Code number for the Notes is 226418954.

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 24 February 2020 and a decision of the Executive Officer (*Directeur Général*) of the Issuer dated 19 November 2020.
6. This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation under approval number 20-579. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus is valid until the date of admission of the Notes to trading on Euronext Paris (i.e., 30 November 2020). The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

7. For so long as the Notes are outstanding and admitted to trading on Euronext Paris and the rules of that exchange require, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection in physical form 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 2019 ENGIE Universal Registration Document and the 2018 ENGIE Registration Document but except for the 2020 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 2018 and 2019. 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 2020. 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. Application will be made to admit the Notes to trading on Euronext Paris on the Issue Date. The estimated costs for the admission to trading of the Notes are EUR 14,375 (including AMF and Euronext fees).
11. The yield in respect of the Notes up to their First Reset Date is 1.55 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 potential 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, MUFG Securities (Europe) N.V. 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 Baa3 by Moody’s and a rating of BBB+ by Fitch.
16. The website of ENGIE is www.engie.com. Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus, and has not been scrutinised or approved by the AMF.
17. 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.
18. 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. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.

19. 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 Benchmark Regulation.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify 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 19 November 2020
on 26 November 2020



Autorité des marchés financiers

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 26 November 2020 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 20-579.

Issuer

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