Base Prospectus dated 13 December 2018

ENGIE

(incorporated with limited liability in the Republic of France) as Issuer

€25,000,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), ENGIE ("**ENGIE**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €25,000,000,000 (or the equivalent in other currencies). Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollar, Japanese yen, Swiss franc, Sterling and in any other currency agreed between ENGIE and the relevant Dealers.

This Base Prospectus supersedes and replaces the Base Prospectus dated 16 October 2017, as supplemented from time to time and shall be in force for a period of one (1) year as of the date of its approval by the *Autorité des marchés financiers* (the "**AMF**").

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended or superseded (the "**Prospectus Directive**") in respect of, and for the purposes of giving information with regard to, ENGIE and its fully consolidated subsidiaries taken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.

Application has been made to the AMF in France for approval of this Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive, as amended.

Application may be made to Euronext Paris for the period of twelve (12) months from the date of approval by the AMF of this Base Prospectus for Notes issued under the Programme to be admitted to trading on Euronext Paris and/or to the listing authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. 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**").

However, Notes may be issued under the Programme that are listed on other stock exchanges (whether on a Regulated Market or not) or are not admitted to trading. The relevant final terms (the "**Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and, if so, the relevant stock exchange.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms and if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency. Notes may be issued either in dematerialised form (the "**Dematerialised Notes**") or in materialised form (the "**Materialised Notes**") as more fully described herein. Dematerialised 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 will be issued in respect of the Dematerialised Notes. Materialised Notes will be in bearer form only and may only be issued outside France and the United States. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. No interest will be payable on the Temporary Global Certificate. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the fortieth (40th) calendar day after the issue date of the Notes upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"), be deposited on the issue date with a common depositary on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below).

The Programme has been rated A- by S&P Global Ratings Europe Limited ("**S&P**") and A by Fitch Ratings Ltd ("**Fitch**") and the senior unsecured notes and short term notes of the Issuer under this Programme have been assigned a rating of A2 and Prime-1 respectively by Moody's Investors Service Ltd ("**Moody's**"). As at the date of this Base Prospectus, ENGIE is rated A2/P-1 with stable outlook by Moody's, A- with stable outlook/A-2 by S&P and Fitch has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1. Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Each of S&P, Moody's and Fitch is included in the list of registered credit rating agencies published by the ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Notes issued under the Programme may be unrated or rated differently from the current ratings of ENGIE. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. 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.

The final terms of the Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

The Base Prospectus, the documents incorporated by reference therein, any supplement thereto and the relevant Final Terms will be available as described in the section entitled "Documents on Display" herein and in the relevant Final Terms.

Prospective investors should carefully review and consider the section of this Base Prospectus entitled "Risk Factors" prior to purchasing any Notes.

Arranger

Deutsche Bank

Dealers

Barclays
BofA Merrill Lynch
Crédit Agricole CIB
HSBC
NatWest Markets

BNP PARIBAS
Citigroup
Deutsche Bank
NATIXIS
Société Générale Corporate & Investment Banking

This Base Prospectus should be read and construed in conjunction with any supplement hereto and with any other documents incorporated by reference (see "Documents Incorporated by Reference**"), each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, and should be read and construed together with the relevant Final Terms, the Base Prospectus and the Final Terms being together, the "**Prospectus**".**

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the 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 Dealers or the Arranger (each as defined in "General Description of the Programme**"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme 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.**

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

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline 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**") and which channels for distribution of the Notes are appropriate, determined by the manufacturer(s). Any person subsequently offering, selling or recommending the Notes (a "**distributor**" as defined in MiFID II) should take into consideration such determination; 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 target market assessment) and determining appropriate distribution channels.**

A determination will be made in relation to each issue about whether, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the**

purpose of the MiFID Product Governance Rules. For the avoidance of doubt, the Issuer is not an investment firm as defined by MiFID and will not be a manufacturer in respect of any Notes issued under the Programme.

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**"), unless otherwise specified before an offer of Notes, 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).**

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

No action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

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 INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. 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 BASE PROSPECTUS, SEE "**SUBSCRIPTION AND SALE**".**

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other information incorporated by reference in this Base Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any Final Terms 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 Base Prospectus or any Final Terms 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 Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The consolidated financial statements of ENGIE for the years ended 31 December 2017 and 31 December 2016 and the consolidated semi-annual financial statements of ENGIE for the period ended 30 June 2018 have been prepared in accordance with International Financial Reporting Standards ("IFRS**") and endorsed by the European Union.**

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SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "Elements" which communication is required by Annex XXII of the Regulation (EC) n°809/2004 of 29 April 2004, as amended. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

This summary is provided for purposes of the issue by the Issuer of Notes (as defined below) (other than Notes that are within an exemption from the requirement to publish a prospectus under the Prospectus Directive (as defined below)) of a denomination of less than €100,000 (or its equivalent in any other currency) which are offered to the public or admitted to trading on a regulated market of the EEA (as defined below). Investors in Notes, other than those described in the previous sentence, shall not rely on this summary in any way and the Issuer accepts no liability to such investors regarding this summary.

The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms (as defined below) and will comprise the information below with respect to the summary of the Base Prospectus (as defined below) and/or, as the case may be, the information below included in the items "*issue specific summary*" as completed with the information relating to the relevant Notes.

Section A - Introduction and warnings	
A.1	This summary is provided for purposes of the issue by ENGIE (the "**Issuer**") of Notes of a denomination of less than €100,000. This summary must be read as an introduction to this base prospectus (the "**Base Prospectus**"). Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area ("**EEA**") where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	In the context of any offer of Notes in France and/or any other jurisdiction of the EEA in which this Base Prospectus has been passported from time to time (the "**Public Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"), (a "**Public Offer**"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms: (1) subject to conditions set out in the relevant Final Terms, by any financial intermediary designated in such Final Terms; or (2) if so specified in the relevant Final Terms, by any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under the section headed "Subscription and Sale" in this Base

Prospectus which would apply as if it were a Dealer; (c) acknowledges the determination of the type of clients in the context of the target market assessment in respect of the Notes and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling twelve (12) months from the date of the approval of the Base Prospectus by the *Autorité des marchés financiers*.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "Terms and Conditions of the Public Offer**"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

Issue specific Summary

[In the context of the offer of the Notes in [●] ("**Public Offer Jurisdiction[s]**") which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (the "**Public Offer**"), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the "**Offer Period**") and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the "**Authorised Offeror[s]**"). [The Authorised Offeror[s] must satisfy the following conditions: [●].]

[For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.]

[The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including

	compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.] **[An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "**Terms and Conditions of the Public Offer**"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]**/[Not Applicable]**]**

Section B – Issuer		
B.1	**The legal and commercial name of the Issuer**	ENGIE ("**ENGIE**" or the "**Issuer**" and, with all its fully consolidated subsidiaries, the "**Group**")
B.2	**The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation**	ENGIE is incorporated in France and under the laws of France as a *société anonyme* (limited liability company) with a board of directors subject to legal and regulatory provisions applicable to limited liability commercial companies and any specific laws governing ENGIE and its bylaws. ENGIE is subject in particular to law 46-628 of 8 April 1946 governing the nationalization of electricity and gas, law 2003-8 of 3 January 2003 governing gas and electricity markets and energy public service, law 2004-803 of 9 August 2004 governing electricity and gas public service and electricity and gas companies, and law 2006-1537 of 7 December 2006 governing the energy sector. ENGIE is registered at the *Registre du commerce et des sociétés de Nanterre* under reference number 542 107 651. At 31 December 2017, the share capital of ENGIE stood at €2,435,285,011 divided into 2,435,285,011 fully paid-up shares with a par value of €1 each. Its registered and principal office is located at 1, place Samuel de Champlain, 92400 Courbevoie, France.
B.4b	**A description of any known trends affecting the Issuer and the industries in which it operates**	The Group is one of the world's leading industrial companies and a benchmark in the fields of gas, electricity and energy services. It is active throughout the entire energy value chain, in electricity and natural gas, upstream to downstream: • purchasing, production and marketing of natural gas and electricity; • transmission, storage, distribution, management and development of major gas infrastructures; and • energy services. ENGIE operates a well-balanced business model: • through its presence in complementary business activities across the value chain; • through its presence in regions exposed to different business and economic cycles, with a strong presence in emerging markets with greater prospects for growth, a position that was further strengthened in 2011 and 2012 with the integration of International Power. While the Group still intends to maintain its position as a key player in Europe and a leader of the energy transition, it is now a benchmark energy provider in the emerging world;

		• through its presence allocated between activities that are exposed to market uncertainties and others that offer recurring revenue (infrastructure, PPA-type contracts, etc.); and • through a balanced energy mix with priority given to low- and zero-carbon energy sources. The markets in which the Group is expanding are currently undergoing profound change: • increase in energy demand is concentrated in the fast growing economies; • natural gas is playing a more central role at global level; • in Europe, the energy transition has begun in many countries; and • energy will be increasingly managed at local level, and even individually (consumer-player). In view of this situation, the Group's two strategic priorities are: • to be the benchmark energy player in the fast growing markets; and • to be the leader in the energy transition in Europe. ENGIE's strategic priorities are implemented through its various activities. In Europe, the Group has to adapt to the profound changes taking place in the energy sector and increase the priority it gives to its customer approach. Internationally, ENGIE aims to step up its development by positioning itself right across the value chain and expanding the range of businesses and regions. Since 2016, the Group is committed to a 3 year transformation plan aiming at creating value and at improving the Group's risk profile. This plan which is very well advanced today, is based on 3 main programs: - the portfolio rotation program (€15 billion net debt impact targeted over 2016-2018). As at the publication of its 2017 annual consolidated financial statements, the Group has announced €13.2 billion of disposals (i.e. more than 90% of total program), of which €11.6 billion already closed(1); - the investment program (€14.3 billion(2) growth CAPEX over 2016-2018). As at the publication of its 2017 annual consolidated financial statements, the Group has announced to have invested and secured €13.9 billion (i.e. more than 97% of total program) of which €10.2 billion have been closed; and - the Lean 2018 performance plan. The Group decided to raise its 2018 target by €100 million, for a total of €1.3 billion of net gains expected at the EBITDA level by 2018. At end December 2017, €947 million of cumulated net gains were recorded at the EBITDA level, which is higher than the initial cumulated target of €850 million. The entire revised program has already been identified. For 2018, the Group anticipates a net recurring income Group share excluding E&P and LNG between €2.45 and €2.65 billion(3), in strong organic growth compared to 2017. This guidance is based on an indicative range for EBITDA of €9.3 to €9.7 billion, also growing strongly organically. For the 2018 period, the Group anticipates: - a net debt/EBITDA ratio below or equal to 2.5x; and

		- an «A» category credit rating. For fiscal year 2017, the Group confirms the payment of a €0.70 per share dividend, payable in cash. For fiscal year 2018, the Group announces a new dividend policy, with a dividend increased to €0.75 per share (+7.1%) payable in cash. *(1) In November 2017, ENGIE announced it had signed with Total an agreement for the sale of it upstream and midstream Liquefied Natural Gas (LNG) activities, that should be closed during 2018. In 2018, ENGIE closed the disposal of the E&P International activity and of the Loy Yang B coal-fired power plant in Australia.* *(2) Net of DBSO proceeds; excluding Capex related to E&P and upstream/midstream LNG (including Touat and Cameron) for €0.3 billion and Corporate Capex for €0.2 billion.* *(3) These targets and this indication, excluding E&P and LNG contributions, assume average weather conditions in France, full pass-through of supply costs in French regulated gas tariffs, no significant accounting changes except for IFRS 9 and IFRS 15, no major regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31, 2017 for the non-hedged part of the production, and average foreign exchange rates as follows for 2018: €/$: 1.22; €/BRL: 3.89, and without significant impacts from disposals not already announced.*
B.5	**Description of the Issuer's Group and the Issuer's position within the Group**	ENGIE is the ultimate holding company of the Group and is the result of the merger of SUEZ (absorbed company) by Gaz de France (absorbing company), following the decision of the combined general shareholders' meetings of Gaz de France and Suez on 16 July 2008. The merger took effect on 22 July 2008.
B.9	**Profit forecast or estimate**	Not Applicable.
B.10	**Qualifications in the auditors' report**	The statutory auditors' reports on the consolidated financial statements for the years ended 31 December 2016 and 31 December 2017 do not contain qualifications.

B.12	**Selected financial information**	Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2017. There has been no significant change in the financial or trading position of the Issuer and the Group since 30 June 2018. • The following tables show the Group's key figures related to the income statement and balance sheet (consolidated figures) as at 31 December 2017 and 31 December 2016.

SUMMARY STATEMENTS OF FINANCIAL POSITION

FINANCIAL APPENDICES

In €bn

ASSETS	12/31/2016	12/31/2017
NON CURRENT ASSETS	98.9	92.2
CURRENT ASSETS	59.6	58.2
of which financial assets valued at fair value through profit/loss	1.4	1.6
of which cash & equivalents	9.8	8.9
TOTAL ASSETS	158.5	150.3

LIABILITIES	12/31/2016	12/31/2017
Equity, Group share	39.6	36.7
Non-controlling interests	5.9	5.9
TOTAL EQUITY	45.4	42.6
Provisions	22.2	21.8
Financial debt	36.9	33.5
Other liabilities	53.9	52.5
TOTAL LIABILITIES	158.5	150.3

FY 2017 Net Debt €22.5bn = Financial debt of €33.5bn - Cash & equivalents of €8.9bn - Financial assets valued at fair value through profit/loss of €1.6bn - Assets related to financing of €0.01bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €0.3bn

FY 2017 RESULTS

ENGIE

SUMMARY INCOME STATEMENT

FINANCIAL APPENDICES

In €m	FY 2016	FY 2017
REVENUES	64,840	65,029
Purchases	-36,620	-36,740
Personnel costs	-9,996	-10,082
Amortization depreciation and provisions	-4,223	-3,736
Other operating incomes and expenses	-9,116	-9,636
Share in net income of entities accounted for using the equity method	752	437
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	5,636	5,273
MtM, impairment, restructuring, disposals and others	-3,512	-2,454
INCOME FROM OPERATING ACTIVITIES	2,124	2,819
Financial result	-1,321	-1,296
of which recurring cost of net debt	*-769*	*-692*
of which non recurring items included in financial income/loss	*-108*	*-237*
of which others	*-444*	*-367*
Income tax	-481	425
of which current income tax	*-1,328*	*-397*
of which deferred income tax	*847*	*822*
Non-controlling interests relating to continued operations	-626	-722
Net income/(loss) relating to discontinued operations, Group share	-111	196
NET INCOME GROUP SHARE	-415	1,423
EBITDA	9,491	9,316

FY 2017 RESULTS

ENGIE

- The following tables show the Group's key figures related to the income statement and balance sheet (consolidated figures) as at 30 June 2018 (unaudited).

SUMMARY STATEMENTS OF FINANCIAL POSITION

In €bn

ASSETS	12/31/2017(1)	06/30/2018
NON CURRENT ASSETS	92.4	90.9
CURRENT ASSETS	57.7	60.4
of which liquid debt instruments held for cash investments purposes	1.1	1.2
of which cash & equivalents	8.9	9.5
TOTAL ASSETS	150.1	151.3

LIABILITIES	12/31/2017(1)	06/30/2018
Equity, Group share	36.3	36.7
Non-controlling interests	5.8	5.2
TOTAL EQUITY	42.1	41.9
Provisions	21.7	21.8
Financial debt	33.0	31.8
Other liabilities	53.3	55.8
TOTAL LIABILITIES	150.1	151.3

H1 2018 Net Debt €20.5bn = Financial debt of €31.8bn - Cash & equivalents of €9.6bn – Liquid debt instruments held for cash investments purposes of €1.2bn - Assets related to financing of €0.01bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €0.5bn

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

SIMPLIFIED SUMMARY INCOME STATEMENT

In €m	H1 2017(1)	H1 2018
REVENUES	**30,160**	**30,182**
Purchases	-16,125	-15,632
Personnel costs	-5,051	-5,320
Amortization depreciation and provisions	-1,741	-1,841
Other operating incomes and expenses	-4,394	-4,536
Share in net income of entities accounted for using the equity method	169	209
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	**3,018**	**3,061**
MtM, impairment, restructuring, disposals and others	-490	-397
INCOME FROM OPERATING ACTIVITIES	**2,528**	**2,665**
Financial result	-734	-665
of which recurring cost of net debt	*-330*	*-293*
of which non recurring items included in financial income/loss	*-157*	*-87*
of which others	*-247*	*-285*
Income tax	-373	-657
Non-controlling interests relating to continued operations	397	263
Net income/(loss) relating to discontinued operations, Group share	**180**	**-142**
NET INCOME GROUP SHARE	**1,205**	**938**
EBITDA	**5,000**	**5,065**

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

<table>
<tr><td>B.13</td><td>Recent material events particular to the Issuer's solvency</td><td>

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

The results for the 2018 first half are driven by solid organic[1] growth based in good part on renewable activities and networks. Performance of client solutions is mixed, with a positive contribution from B2B and B2T activities offsetting the impacts caused by lower margins in some B2C activities.
These effects, combined with the very good performance of merchant activities, mainly due to excellent results from the energy management business in the first quarter, and with the predicted growth in the second half of the year, are expected to offset the anticipated adverse impacts of the unplanned maintenance at certain Belgian nuclear units.
Thus, ENGIE confirms its 2018 full-year guidance*.

2018 first half key figures[2]

- **Revenues: EUR 30.2 billion**, up 0.1% on a reported basis and 0.8% on an organic basis.
- **EBITDA: EUR 5.1 billion**, up 1.3% on a reported basis and 6.2% on an organic basis.
- **Current Operating Income[3]: EUR 3.1 billion,** up 1.4% on a reported basis and 7.2% on an organic basis.
- **Net recurring income Group share relating to continued activities[4]: EUR 1.5 billion,** up 11.4% on a reported basis and 18.9% on an organic basis.
- **Net debt: EUR 20.5 billion**, i.e. EUR - 2.0 billion vs. end of 2017.

[1] Excluding forex and scope.
[2] Variations vs. 2017 first half.
[3] Including share in net income of associates.
[4] i.e. excl. E&P and LNG.

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

Results as of September 30, 2018 demonstrate the strength of the ENGIE model. Despite negative financial impacts due to major unplanned maintenance on nuclear units in Belgium, adverse exchange rates and the dilutive effect of disposals, EBITDA is stable over the period and shows a solid organic[1] growth.
This 5.0% organic EBITDA growth reflects the performance across all the Group's businesses.
ENGIE confirms its 2018 financial targets for the net recurring income Group share (at the low end of the range), net financial debt / EBITDA ratio and dividend. This confirmation is based notably on the assumption of a restart of Belgian nuclear units according to the schedule published in REMIT[2] as of today and an EBITDA slightly below[3] the EUR 9.3 and 9.7 billion initial indicative range.

Key figures as of September 30, 2018[4]

- **Revenues: EUR 43.0 billion**, up 0.4% on a reported basis and up 1.0% on an organic basis.
- **EBITDA: EUR 6.5 billion,** down 0.3% on a reported basis and up 5.0% on an organic basis.
- **Current operating income[5]: EUR 3.5 billion**, stable on a reported basis and up 7.7% on an organic basis.
- **Net financial debt: EUR 20.6 billion**, down EUR 1.9 billion compared to end of 2017.

[1] Excluding forex and scope.
[2] Regulation (EU) Nr. 1227/2011 from the European Parliament and the European Council on the transparency and stability of the European energy markets.
[3] Expected at around EUR 9.2 billion.
[4] Variations vs. 9M 2017.
[5] Including share in net income of associates.

</td></tr>
<tr><td>B.14</td><td>Extent to which the Issuer is dependent upon other entities within the Group</td><td>ENGIE is the ultimate holding company of the Group. However, ENGIE operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries. At the end of 2017, the number of ENGIE's direct or indirect subsidiaries (controlling interest) was approximately 2,000.</td></tr>
<tr><td>B.15</td><td>Principal</td><td>The Group is active throughout the entire energy value chain, in electricity and natural gas,</td></tr>
</table>

	activities of the Issuer	upstream to downstream in: • purchasing, production and marketing of natural gas and electricity; • transmission, storage, distribution, management and development of major gas infrastructures; and • energy services. ENGIE operates a well-balanced business model: • through its presence in complementary business activities across the value chain; • through its presence in regions exposed to different business and economic cycles, with a strong presence in emerging markets with greater prospects for growth, a position that was further strengthened in 2011 and 2012 with the integration of International Power. While the Group still intends to maintain its position as a key player in Europe and a leader of the energy transition, it is now a benchmark energy provider in the emerging world; • through its presence allocated between activities that are exposed to market uncertainties and others that offer recurring revenue (infrastructure, PPA-type contracts[1], etc.); • through a balanced energy mix with priority given to low- and zero-carbon energy sources. In response to the challenge of the global energy revolution and to get closer to its customers, on January 1, 2016, ENGIE put in place a simplified structure based on a territorial and decentralized approach. The Group now comprises 24 operating entities (Business Units, or BUs)[2], five *Métiers* and a range of support functions and operational functions. Most of the BUs are constituted on the scale of a country or group of countries, according to the density of the activities carried out in the geographical areas concerned. They bring together the Group's activities to meet the expectations of their customers and stakeholders in a given area. [1] *A PPA is an agreement between a purchaser (an entity in the public or private sector) and a power producer, with conditions for purchasing power produced over a long period to ensure regular revenue for the producer that will cover its investment costs.* [2] *There is also a 25th BU comprising the holding company and corporate activities, including entities dedicated to the Group's centralized financing, the activities of the Solairedirect entity and the equity-accounted contribution of SUEZ.*
B.16	**Extent to which the Issuer is directly or indirectly owned or controlled**	ENGIE is a publicly traded company and its shares are listed and admitted to trading on Euronext Paris. They are also listed on Euronext Brussels. To the Issuer's knowledge, as of the date of this Base Prospectus, only the French State and BlackRock hold share capital or voting rights in ENGIE that exceeds one of the legal thresholds. Until 10 January 2017, the French State owned 32.76% of ENGIE and appointed five representatives to the Group's 19-member Board of Directors. At this date, the French State sold 4.1% of ENGIE by way of a private placement to institutional investors. On 5 September 2017, the French State sold once again 4.1% of ENGIE by way of an accelerated institutional placement, while simultaneously selling to ENGIE a 0.46% share of its capital. On 31 December 2017 the French State owned 24.10% of ENGIE's share capital and 28.08% of its voting rights. On 2 August 2018 the French State sold a further 0.46% of ENGIE's shares to ENGIE bringing its participation to 23.64%. On 30 September 2018 the French State therefore owned 23.64% of ENGIE's share capital and, as a consequence of acquiring double voting rights after 2 years of holding ENGIE shares in a nominative form, 34.51% of its voting

		rights. The Issuer has no knowledge of any shareholders owning 5 per cent. or more of ENGIE's share capital that have notified it of crossing legal disclosure thresholds. Under the terms of Act No. 2004-803 of 9 August 2004 as amended by Act No. 2006-1537 of 7 December 2006, the French State must at all times hold more than one-third of the Issuer's capital. Pursuant to Article 7 VI of Act No. 2014-384 of 29 March 2014, the obligation to reach the minimum holding threshold is met if the French State holds more than one-third of the capital or voting rights of ENGIE. The French State may temporarily derogate from the obligation to hold more than one-third of the capital or voting rights provided that it reaches the minimum statutory holding threshold within a two-year period. Pursuant to Article 24.1 of Act No. 2004-803 of 9 August 2004 and decree No. 2007-1790 of 20 December 2007, the share capital of ENGIE includes a golden share resulting from the conversion of one ordinary share which is held by the French State, and is aimed at protecting France's critical interests in the energy sector and ensuring the continuity and safeguarding of energy supplies. In application of the Act of 7 December 2006 set out above, the golden share is granted to the French State indefinitely and entitles it to veto decisions made by ENGIE, or its French subsidiaries, which directly or indirectly seek to sell in any form whatsoever, transfer operations, assign as collateral or guarantee or change the intended use of certain assets covered by the decree, if it considers they could harm French energy interests as regards the continuity and safeguarding of supplies. A draft law "Action Plan for the Growth and Transformation of Companies" (*Plan d'action pour la croissance et la transformation des entreprises*) is currently being discussed. This draft law may, if passed as currently drafted, have an impact on the current legislation in relation to the French State ownership requirements over the Issuer and may result in a sale of shares of the Issuer held by the French State. This sale could result in the rating currently granted by Moody's to the Issuer to be impacted by one notch down if the Issuer is no longer considered a "government-related issuer" pursuant to its methodology. On the contrary, such sale should not result in the rating currently granted by Fitch and S&P to the Issuer to be impacted, as the Issuer does not benefit from an additional notch due to State support under their respective methodology.
B.17	**Credit ratings assigned to the Issuer or its debt securities**	The Programme (as defined below) has been rated A- by S&P Global Ratings Europe Limited ("**S&P**") and A by Fitch Ratings Ltd ("**Fitch**") and the senior unsecured notes and short term notes of the Issuer under this Programme have been assigned a rating of A2 and Prime-1 respectively by Moody's Investors Service Ltd ("**Moody's**"). ENGIE is currently rated A2/P-1 with stable outlook by Moody's and A- with stable outlook/A-2 by S&P and Fitch has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1. Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). Each of S&P, Moody's and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of ENGIE. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. 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.

		Issue specific summary Credit ratings: [Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]/ [The Programme is rated]: [S&P: [●]] [Moody's: [●]]] [Fitch: [●]]] [[*Other*]: [●]]
B.18	**Nature and scope of the Guarantee**	ENGIE may at any time transfer all of its rights, obligations and liabilities under the Notes to a fully consolidated subsidiary of ENGIE. In such case, ENGIE would unconditionally and irrevocably guarantee the payment of principal and interest on the Notes pursuant to an autonomous obligation (*garantie autonome*) of ENGIE (the "**Guarantee**"). The Guarantee will constitute an unconditional, unsubordinated and (subject to the provisions of paragraph "Negative pledge" below (see C.8)) unsecured obligation of the Guarantor and will rank (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated obligations, indebtedness and guarantees of the Guarantor. In relation to any payment made by the Guarantor under the Guarantee, if such Guarantor is compelled by law to make any deduction for or on account of any present or future taxes, duties, fees or imposts, of whatsoever nature, imposed or levied by French law, it shall pay, to the extent not prohibited by French law, such additional amounts as may be necessary in order that the Noteholders receive, after such deduction, the amount provided in such Notes due and payable. References in this Summary to "**Guarantor**" shall mean ENGIE, in its capacity as guarantor of Notes if there is a substitution of the Issuer.
B.19	**Information about the Guarantor**	In the event of a substitution of Issuer, ENGIE would act as Guarantor. The information about the Guarantor is set out in this Section B.

Section C - Securities		
C.1	**Type and class of the Notes**	The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the "**Final Terms**"). The Notes will be issued on a syndicated or non-syndicated basis. Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes. The relevant Final Terms will specify whether Dematerialised Notes are to be in bearer (*au porteur*) dematerialised form or in registered (*au nominatif*) dematerialised form. Materialised Notes will be in bearer form ("**Materialised Bearer Notes**") only. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France and outside the United States. In the case of Dematerialised Notes, the Noteholders (as defined below) will not have the option to convert from registered (*au nominatif*) form to bearer (*au porteur*) dematerialised form and vice versa. In the case of Dematerialised Notes issued in registered form (*au nominatif*), the Noteholders will have the option to convert from fully registered dematerialised form (*au nominatif pur*) to administered registered dematerialised form (*au nominatif administré*) and vice versa. The Notes have been accepted for clearance through Euroclear France as central depositary in relation to Dematerialised Notes and Clearstream Banking S.A. ("**Clearstream**"), Euroclear Bank SA/NV ("**Euroclear**") or any other clearing system that may be agreed between the Issuer, the fiscal agent in respect of the Programme (the "**Fiscal Agent**") and the relevant Dealer (as defined below) in relation to Materialised Notes. Transfers between Euroclear and Clearstream participants, on the one hand, and Euroclear France account holders ("**Euroclear France Account Holders**"), on the other hand, shall be effected directly or via their respective depositaries in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, on the one hand, and Euroclear France on the other hand. An identification number of the Notes (ISIN) and a common code will be specified in the relevant Final Terms. ***Issue specific summary:*** Series number [●] Tranche number [●] Aggregate nominal amount (i) Series [●] (ii) Tranche [●] Form of Notes [bearer dematerialised form (*au porteur*)]/[

			registered dematerialised form (*au nominatif*)]/[materialised form]
		ISIN	[●]
		Common code	[●]
		Central depositary	[●]
		Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	[Not Applicable]/[*give name(s) and number(s) [and address(es)]*]
C.2	**Currencies**	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollar, Japanese yen, Swiss franc, Sterling and in any other currency agreed between ENGIE and the relevant Dealers. ***Issue specific summary*** The currency of the Notes is [●].	
C.5	**A description of any restrictions on the free transferability of the Notes**	Not Applicable. There is no restriction on the free transferability of the Notes.	
C.8	**Description of rights attached to the Notes**	• **Description of the Programme** Up to €25,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time, including Notes of any issuer substituted to ENGIE, pursuant to the Euro Medium Term Note Programme arranged by Deutsche Bank AG, Paris Branch (the "**Programme**"). The dealers in respect of the Programme (the "**Dealers**") are: Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc Merrill Lynch International NATIXIS NatWest Markets Plc Société Générale The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this summary to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches. • **Issue price** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.	

- **Specified denomination**

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, subject to such minimum amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one (1) year from the date of issue and in respect of which the issue proceeds are to be accepted by ENGIE in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).

- **Status of the Notes**

The Notes will constitute unconditional, unsubordinated and (subject to the provisions of the paragraph "Negative pledge" below) unsecured obligations of the Issuer and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated obligations, indebtedness and guarantees of the Issuer.

- **Negative pledge**

So long as any of the Notes or, if applicable, any receipts or coupons relating to them, remains outstanding, the Issuer [or, as the case may be, the Guarantor,] will not grant any mortgage (*hypothèque*), pledge or other form of security interest (*sûreté réelle*) which are not created over cash on any of its present or future tangible assets, intangible assets or revenues in each case for the benefit of holders of its other negotiable bonds, notes or debt securities [or, in the case of the Guarantor, for the benefit of other holders of negotiable bonds, notes or debt securities it guarantees, and in each case] having an original maturity of more than one (1) year, which are, or which are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, without granting the same ranking security to the Notes.

None of the above shall prevent the Issuer [or, as the case may be, the Guarantor,] from securing any present or future indebtedness for the benefit of holders of other negotiable bonds, notes or debt instruments [or, in the case of the Guarantor, for the benefit of other holders of negotiable bonds, notes or debt securities it guarantees, and in each case] which are, or are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, where such indebtedness is incurred for the purpose of, and the proceeds thereof are used in, (i) the purchase of an asset and such security is provided over or in respect of such asset or (ii) the refinancing of any indebtedness incurred for the purpose of (i) above, provided that the security is provided over or in respect of the same asset.

- **Cross acceleration**

The Notes may become due and payable at their principal amount together with any accrued interest thereon if (i) the Issuer [or the Guarantor] shall fail to make one or more payments when due or within any applicable grace period on any indebtedness for money borrowed or guarantee of the indebtedness for money borrowed of another party in an aggregate principal amount of at least Euro 150,000,000 (or, in each case, the equivalent in another currency) and (ii) (other than where the due date for such defaulted payment is the stated maturity) such indebtedness shall have been accelerated.

- **Withholding tax**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without

		withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions. • **Events of Default** The following will be Events of Default (each, an "**Event of Default**" with respect to any Note): (a) the Issuer defaults in any payment when due of principal or interest on any Note [and the Guarantor defaults in any payment when due under the Guarantee] (including the payment of any additional amounts); or (b) there is a default by the Issuer [or the Guarantor] in the due performance of any other provision of the Notes [or the Guarantee, as the case may be], and such default shall not have been cured within thirty (30) business days; or (c) the Issuer [or the Guarantor] (i) shall fail to make one or more payments when due or within any applicable grace period on any indebtedness for money borrowed or guarantee of the indebtedness for money borrowed of another party in an aggregate principal amount of at least €150,000,000 (or, in each case, the equivalent in another currency) and (ii) (other than where the due date for such defaulted payment is the stated maturity) such indebtedness shall have been accelerated; (d) the Issuer [or the Guarantor] (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law[; or (e) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect]. • **Governing law** The Notes and all non-contractual obligations arising out of or in connection with them, are governed by French law. Terms used above between square brackets shall apply to Notes guaranteed by ENGIE, in the event of a substitution of the Issuer, as more fully described in paragraphs B.18 and B.19 above. ***Issue specific summary*** Issue price: [●] per cent. of the Aggegate Nominal Amount [plus an amount corresponding to accrued interest from, and including, [*insert date*] to, but excluding [the Issue Date / *insert other date*] (*if applicable*)] Specified denomination: [●]

C.9	**Interest, maturity and redemption provisions, yield and representation of the Noteholders**	• **Fixed Rate Notes** Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms. • **Floating Rate Notes** Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to LIBOR, EURIBOR, EUR CMS or EUR CMS combination formula (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms. • **Fixed/Floating Rate Notes** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms. • **Zero Coupon Notes** Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest. • **Inflation Linked Interest Notes** Inflation Linked Interest Notes may be issued by the Issuer where the interest in respect of such Notes will be calculated by reference to an inflation index ratio derived from the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**") (the "**Inflation Index Ratio**"). • **Interest periods and rates of interest** The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms. • **Maturities** Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue. • **Redemption** The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one (1) year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies). • **Make-whole Redemption at the option of the Issuer** If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may redeem the Notes, in whole or in part, at any time or from time to time (but no later than the

		Call Option Date (as defined in paragraph "Residual Maturity Call Option" below) if applicable), prior to their Maturity Date (as specified in the relevant Final Terms) at their Optional Redemption Amount (as defined below). Such Optional Redemption Amount will be the greater of **(**x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date (as specified in the relevant Final Terms), on an annual basis at the Reference Rate (as specified in the relevant Final Terms) plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date (the "**Optional Redemption Amount**"). • **Residual Maturity Call Option** If a Residual Maturity Call Option is specified in the relevant Final Terms in respect of any issue of Notes, the Issuer may, at any time or from time to time, as from the Call Option Date (as specified in the Final Terms) which shall be no earlier than ninety (90) calendar days before the Maturity Date until the Maturity Date, redeem the Notes, in whole or in part, at par together with interest accrued to, but excluding, the date fixed for redemption. • **Optional redemption** The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders of the Notes (the "**Noteholders**") and, if so, the terms applicable to such redemption. • **Clean-Up Call Option** If so specified in the relevant Final Terms and if 75 per cent. or any other percentage above as specified in the relevant Final Terms (the "**Clean-Up Percentage**") of the initial aggregate nominal amount of Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at its option, redeem the Notes in whole but not in part at their Early Redemption Amount together with any interest accured to, but excluding, the date set for redemption. • **Put Option in case of Change of Control** If a Put Option in case of Change of Control is specified in the relevant Final Terms, and if a Put Event occurs, each Noteholder will have the option to require the Issuer to redeem or repurchase all or part of the Notes held by such Noteholder on the Put Date at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase. • **Redemption by instalments** The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed. • **Early redemption** Except as provided in "Make-whole Redemption at the option of the Issuer", "Residual Maturity Call Option", "Optional Redemption" and "Clean-Up Call Option" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. • **Yield** The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes.

- **Representation of the Noteholders**

In respect of the representation of the Noteholders, the following shall apply:

(a) In respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the relevant Final Terms specify "No *Masse*", pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, (i) the Noteholders shall not, in respect of all Tranches in any Series, be grouped in a *masse* (the "***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, (ii) certain provisions of the French *Code de commerce* relating to the convening of, and participation in, general meetings of noteholders shall apply; or

(b) If the relevant Final Terms specify "Full/Legal *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply; or

(c) If the relevant Final Terms specify "Contractual *Masse*", Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse*. The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L.228-90, of Article L.228-65 I 3° only in the case of the transfers of assets of ENGIE to any fully consolidated subsidiary of the Group for regulatory purpose, the second sentence of Article L.228-65 II, the second sentence of the first paragraph of Article L.228-71 and Article R.228-69.

Furthermore, the Issuer shall be entitled, in lieu of the holding of general meeting, to seek approval of a resolution by way of a written resolution.

If paragraph (b) or (c) above is provided as applicable in the relevant Final Terms, the *Masse* will act in part through a representative (the "**Representative**") and in part through general meetings of the Noteholders. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single *Masse* of all Tranches in such Series.

Issue specific summary

Rate[s] of Interest:	[[●] per cent. Fixed Rate] [[●] +/- [●] per cent. Floating Rate] [Zero Coupon] [Inflation-Linked]
Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
Maturity Date:	*[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year]*
Final Redemption Amount of each Note:	[●] per Specified Denomination
Redemption by Instalments:	[The Notes are redeemable by instalments of [●] on [●], [●], [●]]/[Not Applicable]
Put/Call Options:	[Investor Put Option]

			[Issuer Call Option] [Make-whole Redemption by the Issuer] [Issuer Residual Maturity Call Option] [Put Option in case of Change of Control] [Not Applicable]
		Clean-Up Call Option	[Applicable/Not Applicable]
		Optional Redemption Amount	[Applicable: [●] per Specified Denomination/Not Applicable]
		Early Redemption Amount	[Applicable: [●] per Specified Denomination/Not Applicable]
		Yield (in respectof Fixed Rate Notes)	[Applicable/Not Applicable]
		Representation of the Noteholders:	[No *Masse* / Full *Masse* / Contractual *Masse*] [The names and addresses of the initial Representative and its alternate are [●]]
C.10	**Derivative component in interest payments**	Other than Inflation Linked Interest Notes, Notes issued under the Programme do not contain any derivative components. Inflation Linked Interest Notes are linked to the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE.	
C.11	**Listing and admission to trading**	Notes issued under the Programme may be admitted to trading on Euronext Paris or as otherwise specified in the relevant Final Terms. A Series of Notes may be unlisted. ***Issue specific summary*** [[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading [on [Euronext Paris]/[●]] with effect from [●]]/[Not Applicable].	
C.15	**Description of how the value of investment is affected by the value of the underlying instrument**	Inflation Linked Interest Notes are debt securities which do not provide for predetermined interest payments. Interest amounts will be dependent upon the performance of the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE. The amount of interest payable by the Issuer may vary and Noteholders may receive no interest. However, the nominal amount of Inflation Linked Interest Notes repaid at maturity is not indexed. ***Issue specific summary*** [[*Insert corresponding formula in relation to calculation of interest and redemption amount*] [The value of the investment in the Inflation Linked Notes may be affected by the level of the consumer price index (excluding tobacco). Indeed this Inflation Linked affects the redemption amount and/or interest amount calculated as specific in item C9 above.]/Not Applicable]	
C.16	**Derivative Notes - Maturity**	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue. ***Issue specific summary*** [The maturity of the Notes is [●]/Not Applicable].	

C.17	**Derivative Notes – Settlement procedure**	Inflation Linked Interest Notes issued under the Programme as Dematerialised Notes have been accepted for clearance through Euroclear France as central depositary. Inflation Linked Interest Notes issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and have been accepted for clearance through Clearstream, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer. ***Issue specific summary*** [The Notes have been accepted for clearance through [Clearstream], [Euroclear] [●] / Not Applicable].
C.18	**Return on Derivative Notes**	Payments of interest in respect of any Inflation Linked Interest Notes shall be determined by multiplying the outstanding nominal amount of such Note by the product of the rate *per annum* specified in the Final Terms and the relevant Inflation Index Ratio. ***Issue specific summary*** [[Interest: [●] Principal amount: [●]]/Not Applicable]
C.19	**Derivative Notes – Exercise price/ Final reference price**	Not Applicable.
C.20	**Derivative Notes – Description of Underlying**	Inflation Linked Interest Notes are Notes where only the coupons are indexed. In addition to the real yield fixed when the issue is launched applied to a non-indexed principal, the coupon pays the annual change in inflation, applied in percentage of the issue's nominal amount. However, the nominal amount of the Inflation Linked Interest Notes repaid at maturity is not indexed. Inflation Linked Interest Notes are linked to the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE: the CPI. The CPI is the official instrument for measuring inflation. It allows an estimation between two given periods of the average change in prices of goods and services consumed by households on French territory. It is a summary gauge of movements in prices of products on a constant-quality basis. Information on the CPI appears on the *Agence Française du Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. ***Issue specific summary*** [Applicable/Not Applicable]
C.21	**Indication of the market where the securities will be traded and for which prospectus has been published**	See Section C.11 above.

Section D –Risks Factors		
D.2	**Key information on the key risks that are specific to the Issuer or its industry**	Prospective investors should consider, among other things, the risk factors relating to ENGIE, its operations and its industry and which are inherent in investing in Notes under the Programme. These risk factors include the following categories of risks: • Risks related to the external environment (economic and competitive environment, regulatory and political environment, impact of climate, reputational risk); • Operating risks (purchases and sales, management of assets and development, legal risks, ethical risks, risks related to human resources, risks related to health and safety and protection of Group assets, risks related to information systems); • Industrial risks (industrial facilities and Seveso sites, pollution of the surrounding environment, nuclear power plants in Belgium, exploration and production of hydrocarbons); and • Financial risks (commodity market risk, counterparty risk, foreign exchange risk, interest rate risk, liquidity risk, impairment risk, equity risk, tax risk, pension funding risk). Any and all of these risks could have a significant adverse effect on ENGIE, its strategy, its operations, its assets, its prospects, its financial position, results or on its share price.
D.3	**Key information on the key risks that are specific to the Notes**	There are certain factors that may affect ENGIE's ability to fulfil its obligations under Notes issued under the Programme, including: • **General risks relating to the Notes and to the market:** - 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, is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes; - potential conflicts of interest; - legality of purchase; - modification, waivers and substitution; - regulatory restrictions; - taxation: potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions; - financial transaction tax; - change of Law; - liquidity risks/trading market for the Notes: there can be no assurance of a secondary market for the Notes or the continuity of such market if one develops and there can thus be a lack of liquidity on such market; - exchange rate risks and exchange controls; - credit ratings may not reflect all risks; - creditworthiness of the Issuer; - market value of the Notes: the market value of the Notes will be affected by the creditworthiness of the Issuer, and/or that of the Group and a number of additional factors;

- specific french insolvency law provision regarding the rights of holders of debt securities; and

- the Issuer may be substituted by another entity.

- **Risks relating to the structure of a particular issue of Notes:**

[***The following risks could be inserted if applicable***]

[- optional redemption: any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period;]

[- the Make-Whole Redemption by the Issuer, the Residual Maturity Call Option, and the Redemption at the Option of the Issuer and the Put Option or the Put Option in case of Change of Control at the option of the Noteholders are exercisable in whole or in part and exercise of the Make-Whole Redemption by the Issuer, the Residual Maturity Call Option, or the Redemption at the Option of the Issuer or the Put Option or the Put Option in case of Change of Control at the option of the Noteholders in respect of certain Notes may affect the liquidity of the Notes in respect of which such option is not exercised;]

[- Fixed Rate Notes: investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes;]

[- Floating Rate Notes;]

[- Fixed/Floating Rate Notes;]

[- Zero Coupon Notes;]

[- Notes issued at a substantial discount or premium;]

[- Inflation Linked Interest Notes;]

[- Variable rate Notes;]

[- Notes indexed on CMS rates of two different maturities. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate or in the case of CMS linked interest, one or two (2) CMS reference rates, which may be added, subtracted or multiplied, and/or factored and (ii) a margin to be added or subtracted, as the case may be, from such base rate(s). There will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rates (e.g., every three months or six months). Accordingly, the market value of floating rate Notes may be volatile if changes to the reference rates can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. The Notes are not a suitable investment for investors who require regular fixed income payments because the interest amounts are variable;]

[- There can be no assurance that the use of proceeds of the Notes identified as Green Bonds will be suitable for the investment criteria of an investor;]

[- Reform of LIBOR and EURIBOR and regulation of other "benchmarks";]

[- If the Relevant Screen Page Reference Rate is discontinued, the Replacement Reference Rate may differ from the Relevant Screen Page Reference Rate that would have applied in the absence of such discontinuation, or if no Replacement Reference Rate is available, the interest rate on the Notes may become fixed. Any uncertainty about whether or which Replacement Reference Rate will be chosen or adverse

		investor perception of how any chosen Replacement Reference Rate will perform could have an adverse effect on the value and marketability of and return on the Notes.]
D.6	**Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Interest Notes**	Potential investors in Inflation Linked Interest Notes should be aware that such Notes are debt securities which do not provide for predetermined interest payments. Interest amounts will be dependent upon the performance of the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE. The amount of interest payable by the Issuer may vary and Noteholders may receive no interest. However, the nominal amount of the Notes repaid at maturity is not indexed.

Section E - Offer		
E.2b	**Reason for the offer and use of proceeds**	The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for (i) its general corporate purposes or (ii) in the case of, "Green Bonds", fund Eligible Green Projects, as defined in the relevant Final Terms and described in the Issuer's green bond framework (as amended and supplemented from time to time) (the "**Green Bond Framework**") available on the Issuer's website (www.engie.com/en/investors/fixed-income). If in respect of any particular issue of Notes, there is a particular identified use of proceeds (other than as specified above), this will be stated in the relevant Final Terms. ***Issue specific summary*** [The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for its general corporate purposes.]/[The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for [●].]
E.3	**Terms and conditions of the offer**	The relevant Final Terms will specify the terms and conditions of the offer applicable to each Tranche of Notes. Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. ***Issue specific summary*** [Not Applicable. The Notes are not offered to the public.]/[The Notes are offered to the public in [France/[●].] Offer price: [Issue price/*specify*] Conditions to which the offer is subject: [Not Applicable/*give details*] Offer Period (including any possible amendments): [●] Description of the application process: [Not Applicable/*give details*]

		Details of the minimum and/or maximum amount of the application: [Not Applicable/*give details*] Manner in and date on which results of the offer are made public: [Not Applicable/*give details*]]
E.4	**Interests of natural and legal persons involved in the issue of the Notes**	The relevant Final Terms will specify any interests of natural and legal persons involved in the issue of the Notes. ***Issue specific summary*** [So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] [The Dealer[s] will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes.] [So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] [●]
E.7	**Estimated expenses charged to investor by the Issuer or the offeror**	The relevant Final Terms will specify the estimated expenses applicable to Tranche of Notes. ***Issue specific summary*** [The estimated expenses charged to the investor amout to [●]/Not applicable, there are no expenses charged to the investor.]

RÉSUMÉ DU PROGRAMME EN FRANCAIS
(SUMMARY IN FRENCH OF THE PROGRAMME)

Les résumés contiennent des exigences de publicité appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement (CE) n°809/2004 du 29 avril 2004, tel que modifié. Ces éléments sont numérotés dans les sections A à E (A.1 –E.7). Ce résumé contient tous les éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Émetteur. La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Eléments n'ont pas à être inclus. Bien qu'un Élément doive être inclus dans le résumé du fait du type de valeur mobilière et d'Émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Élément. Dans ce cas, une brève description de l'Élément est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni dans le cadre de l'émission par l'Emetteur de Titres (tels que définis ci-dessous) (autres que les Titres qui bénéficient de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus (tel que défini ci-dessous)) ayant une valeur nominale unitaire inférieure à 100 000 euros (ou son équivalent dans toute autre monnaie) qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'EEE (tel que défini ci-dessous). Les investisseurs ayant investi dans des Titres, autres que ceux décrits dans la phrase précédente, ne doivent en aucun cas fonder leur décision d'investissement sur ce résumé et l'Emetteur n'accepte aucune responsabilité relative à ce résumé.

Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives (telles que définies ci-après) applicables et comprendra les informations relatives au résumé du Prospectus de Base (tel que défini ci-après) et/ou, le cas échéant les informations contenues dans les rubriques « *résumé spécifique à l'émission* » figurant ci-dessous, complétées des informations relatives aux Titres concernés.

Section A - Introduction et avertissements	
A.1	Ce résumé est fourni dans le cadre d'une émission par ENGIE (l' « **Emetteur** ») de Titres ayant une valeur nominale unitaire inférieure à 100 000 euros. Ce résumé doit être lu comme une introduction au présent prospectus de base (le « **Prospectus de Base** »). Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l'avenir. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'Espace Economique Européen (« **EEE »**), avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	Dans le cadre de toute offre de Titres en France et/ou dans toute autre juridiction de l'EEE où le Prospectus de Base a été passeporté, le cas échéant (les « **Pays de l'Offre Publique** ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive 2003/71/CE, telle que modifiée ou remplacée (la « **Directive Prospectus** »), (une « **Offre Publique** »), l'Émetteur consent à l'utilisation du Prospectus de Base et des Conditions Définitives applicables à l'Offre concernée (ensemble, le « **Prospectus** ») dans le cadre d'une Offre Publique de tout Titre durant la période d'offre indiquée dans les Conditions Définitives concernées (la « **Période d'Offre** ») et dans les Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives concernées: (1) sous réserve des conditions prévues dans les Conditions Définitives, par tout intermédiaire financier désigné dans ces Conditions Définitives ; ou (2) si cela est indiqué dans les Conditions Définitives concernées, par tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, règlementations et recommandations

applicables de toute autorité (les «**Règles**»), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la partie intitulée "*Subscription and Sale*" du présent Prospectus de Base qui s'appliquent comme s'il s'agissait d'un Agent Placeur ; (c) qui reconnaît le type de clients choisi pour les besoins de la détermination du marché cible et les circuits de distribution identifiés au paragraphe « MiFID II product governance » dans les Conditions Définitives ; (d) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (e) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (f) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l'Émetteur ou les mettre directement à la disposition des autorités compétentes dont l'Émetteur et/ou les Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client applicables à l'Émetteur et /ou aux Agent(s) Placeur(s) concerné(s) ; (g) qui n'entraine pas, directement ou indirectement, la violation d'une Règle par l'Émetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Émetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (h) qui satisfait à tout autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un « **Établissement Autorisé** »). Afin d'éviter toute ambigüité, ni les Agents Placeurs ni l'Emetteur n'aura d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et règlementations et, en conséquence, ni les Agents Placeurs ni l'Emetteur ne pourra voir sa responsabilité engagée à ce titre.

L'Émetteur accepte la responsabilité, dans le(s) Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives, du contenu du Prospectus vis-à-vis de toute personne (un « **Investisseur** ») se trouvant dans ce(s) Pays de l'Offre Publique à qui une offre de tout Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou à d'autres obligations réglementaires locales ou à d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé.

Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de douze (12) mois suivant l'approbation du Prospectus de Base par l'Autorité des marchés financiers.

Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre Publique »**). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre Publique devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Publique. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.**

Résumé spécifique à l'émission

[Dans le cadre de l'offre des Titres réalisée en [●] (le[s] « **Pays de l'Offre Publique** »), cette offre ne bénéficiant

	pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus (l'« **Offre Publique** »), l'Émetteur consent à l'utilisation du Prospectus dans le cadre de l'Offre Publique des Titres durant la période d'offre allant du [●] au [●] (la « **Période d'Offre** ») dans le[s] Pays de l'Offre Publique par [●]/[tout intermédiaire financier] (le[s] « **Établissement[s] Autorisé[s]** »). [Le[s] Établissement[s] Autorisé[s] devra(ont) remplir les conditions suivantes : [●].] [Afin d'éviter toute ambigüité, ni les Agents Placeurs ni l'Emetteur n'auront d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et règlementations et, en conséquence, ni les Agents Placeurs ni l'Emetteur ne pourra voir sa responsabilité engagée à ce titre. L'Émetteur accepte la responsabilité, dans le[s] Pays de l'Offre Publique, du contenu du Prospectus vis-à-vis de toute personne (un « **Investisseur** ») se trouvant dans le[s] Pays de l'Offre Publique à qui l'offre des Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou à d'autres obligations réglementaires locales ou à d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé.] **[Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les «** Modalités de l'Offre Publique **»). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre Publique devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Publique. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.**]/[Sans objet].

Section B – Émetteur		
B.1	**La raison sociale et le nom commercial de l'Émetteur**	ENGIE (« **ENGIE** » ou l'« **Émetteur** », et avec l'ensemble de ses filiales entièrement consolidées, le « **Groupe** »).
B.2	**Le siège social et la forme juridique de l'Émetteur/la législation qui régit l'activité et le pays d'origine de l'Émetteur**	ENGIE est régie par le droit français et constituée en France sous la forme d'une société anonyme à Conseil d'administration soumise aux dispositions législatives et réglementaires applicables aux sociétés commerciales de forme anonyme, sous réserve des lois spécifiques régissant ENGIE, et à ses statuts. Les lois spécifiques régissant ENGIE sont notamment la loi n° 46-628 du 8 avril 1946 sur la nationalisation de l'électricité et du gaz, la loi n° 2003-8 du 3 janvier 2003 relative aux marchés du gaz et de l'électricité et au service public de l'énergie, la loi n° 2004-803 du 9 août 2004 relative au service public de l'électricité, du gaz et aux entreprises électriques et gazières, ainsi que la loi n° 2006-1537 du 7 décembre 2006 relative au secteur de l'énergie. ENGIE est immatriculée au Registre du commerce et des sociétés de Nanterre sous le numéro 542 107 651. Au 31 décembre 2017, le capital social de ENGIE s'établit à 2 435 285 011 euros divisé en 2 435 285 011 actions entièrement libérées de 1 euro de nominal chacune. Son siège social administratif et statutaire est situé au 1, place Samuel de Champlain, 92400 Courbevoie, France.

B.4b	**Une description de toutes les tendances connues touchant l'Émetteur ainsi que les industries de son secteur**	Le Groupe est un acteur mondial de l'énergie, industriel de référence dans les métiers du gaz, de l'électricité ainsi que des services à l'énergie. Il est présent sur l'ensemble de la chaîne de valeur de l'énergie, en électricité et en gaz naturel, de l'amont à l'aval : • achat, production et commercialisation de gaz naturel et d'électricité ; • transport, stockage, distribution, développement et exploitation de grandes infrastructures de gaz naturel ; • fourniture de services énergétiques. ENGIE développe un *business model* équilibré : • par sa présence dans des métiers complémentaires sur toute la chaîne de valeur ; • par sa présence dans des régions soumises à des cycles économiques et conjoncturels différents, avec une position forte dans les pays émergents aux meilleures perspectives de croissance, position renforcée en 2011 et 2012 avec l'intégration d'International Power. Le Groupe, tout en réaffirmant sa volonté de demeurer un acteur majeur en Europe, leader de la transition énergétique, est ainsi désormais un énergéticien de référence dans le monde émergent ; • par sa présence répartie entre des activités exposées aux incertitudes des marchés et d'autres au profil de revenu récurrent (infrastructures, activités de services, contrats de type PPA, etc.); • par un *mix* énergétique équilibré avec une priorité donnée aux énergies peu ou pas carbonées. Les marchés sur lesquels évolue le Groupe connaissent actuellement des mutations profondes : • l'augmentation de la demande d'énergie est concentrée dans les pays à forte croissance ; • le gaz naturel voit son rôle renforcé au niveau mondial ; • en Europe, la transition énergétique a démarré dans de nombreux pays ; et • la gestion de l'énergie se décentralise de plus en plus au niveau des collectivités, voire du particulier (clients «consomm'acteurs»). Dans ce contexte, les deux priorités stratégiques du Groupe sont : • être l'énergéticien de référence dans les pays à forte croissance ; et • être leader de la transition énergétique en Europe. Les priorités stratégiques de ENGIE se déclinent dans ses différentes activités. En Europe, le Groupe s'adapte à la transformation du secteur énergétique et renforce la priorité donnée au client. À l'international, ENGIE souhaite accélérer son développement, en se positionnant tout au long de la chaîne de valeur et en valorisant la diversification métier et géographique. Depuis 2016, le Groupe est engagé dans un plan de transformation à 3 ans visant à créer de la valeur et à améliorer son profil de risque. Ce plan, aujourd'hui très avancé, s'appuie sur 3 programmes principaux : - le programme de rotation de portefeuille (objectif de 15 milliards d'euros d'impact

		dette nette sur 2016-2018). A la date de publication de ses comptes financiers consolidés de 2017, le Groupe a annoncé, des cessions pour 13,2 milliards d'euros (soit près de 90% du programme total) dont 11,6 milliards d'euros déjà finalisée[(1)]; - le programme d'investissements (14,3 milliards d'euros[(2)] d'investissements de croissance prévus sur 2016-2018). A la date de publication de ses comptes financiers consolidés de 2017, le Groupe a annoncé, avoir investi et sécurisé pour 13,9 milliards d'euros (soit près de 97% du programme total) dont 10,2 milliards d'euros déjà finalisés ; - le programme de performance Lean 2018. Le Groupe augmente son objectif 2018 de 100 millions d'euros, soit un gain net attendu de 1,3 milliard d'euros au niveau de l'EBITDA à horizon 2018. À fin décembre 2017, 947 millions d'euros de gains nets cumulés au niveau de l'EBITDA ont été réalisés, ce qui est supérieur à l'objectif initial pour 2017 de 850 millions d'euros, et la totalité du programme révisé a d'ores et déjà été identifié. Pour 2018, le Groupe prévoit un résultat net récurrent part du Groupe, hors E&P et GNL, compris entre 2,45 et 2,65 milliards d'euros[(3)], en forte croissance organique par rapport à 2017. Cet objectif repose sur une fourchette indicative d'EBITDA de 9,3 à 9,7 milliards d'euros, en forte croissance organique également. Pour 2018, le Groupe prévoit : - un ratio dette nette/EBITDA inférieur ou égal à 2,5x ; et - une notation de catégorie «A». Au titre des résultats 2017, le Groupe confirme le paiement d'un dividende de 0,70 euro par action et par an, en numéraire. Au titre des résultats 2018, le Groupe annonce une nouvelle politique de dividendes, avec un dividende en hausse (+7,1%) à 0,75 euro par action en numéraire. *(1) En novembre 2017, ENGIE a annoncé avoir signé avec Total un accord de projet de cession des activités midstream et upstream de Gaz Naturel Liquéfié (GNL), qui devrait être finalisé courant 2018. En 2018, ENGIE a finalisé la cession de l'activité d'E&P International et celle de la centrale à charbon Loy Yang B en Australie.* *(2) Net des produits de cessions sur les activités de développement, de construction et de cession partielle des parcs éoliens et solaires (DBSO – Develop, Build, Share and Operate) ; hors capex E&P et amont GNL (dont Touat et Cameron) pour 0,3 milliard d'euros et Capex corporate pour 0,2milliard d'euros.* *(3) Ces objectifs et cette indication excluent les contributions de l'E&P et du GNL et reposent sur des hypothèses de température moyenne en France, de répercussion complète des coûts d'approvisionnement sur les tarifs régulés du gaz en France, d'absence de changements comptables significatifs autre que lié à IFRS 9 et IFRS 15, d'absence de changement substantiel de réglementation et de l'environnement macro-économique, d'hypothèses de prix des commodités basées sur les conditions de marché à fin décembre 2017 pour la partie non couverte de la production et de cours de change moyens suivants pour 2018 : €/$: 1,22 ; €/BRL : 3,89 et ne tiennent pas compte d'impacts significatifs de cessions non encore annoncées.*
B.5	**Description du Groupe de l'Émetteur et de la position**	ENGIE est la société mère de tête du Groupe et résulte de la fusion-absorption de SUEZ (société absorbée) par Gaz de France (société absorbante), par décisions des assemblées générales mixtes des actionnaires de Gaz de France et de SUEZ en date du 16 juillet 2008, laquelle fusion a pris effet le 22 juillet 2008.

	de l'Émetteur au sein du Groupe	
B.9	**Prévision ou estimation du bénéfice**	Sans objet.
B.10	**Réserves contenues dans le rapport des Commissaires aux comptes**	Les rapports des Commissaires aux comptes sur les comptes consolidés des exercices clos les 31 décembre 2016 et 31 décembre 2017 ne contiennent pas de réserves.
B.12	**Informations financières sélectionnées**	A l'exception de ce qui est indiqué à l'Elément B.4b de ce résumé, depuis le 31 décembre 2017, aucune détérioration significative n'a eu de répercussion sur les perspectives de l'émetteur ou du Groupe. Aucun changement significatif de la situation financière ou commerciale de l'émetteur et du Groupe n'est survenu depuis le 30 juin 2018. • Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan du Groupe (données consolidées) aux 31 décembre 2017 et 31 décembre 2016.

ÉTAT DE SITUATION FINANCIÈRE SIMPLIFIÉ

FINANCIAL APPENDICES

En Mds€

ACTIF	31/12/2016	31/12/2017
ACTIFS NON COURANTS	**98,9**	**92,2**
ACTIFS COURANTS	**59,6**	**58,2**
dont actifs financiers évalués à la juste valeur par résultat	1,4	1,6
dont trésorerie et équivalents de trésorerie	9,8	8,9
TOTAL ACTIF	**158,5**	**150,3**

PASSIF	31/12/2016	31/12/2017
Capitaux propres, part du groupe	39,6	36,7
Participations ne donnant pas le contrôle	5,9	5,9
TOTAL CAPITAUX PROPRES	**45,4**	**42,6**
Provisions	22,2	21,8
Dettes financières	36,9	33,5
Autres dettes	53,9	52,5
TOTAL PASSIF	**158,5**	**150,3**

COMPTE DE RÉSULTAT SIMPLIFIÉ

FINANCIAL APPENDICES

En M€	2016	2017
CHIFFRE D'AFFAIRES	**64 840**	**65 029**
Achats	-36 620	-36 740
Charges de personnel	-9 996	-10 082
Amortissements dépréciations et provisions	-4 223	-3 736
Autres produits et charges opérationnels	-9 116	-9 636
Quote-part du résultat net des entreprises mises en équivalence	752	437
RÉSULTAT OPÉRATIONNEL COURANT après quote-part du résultat net des entreprises mises en équivalence	**5 636**	**5 273**
MtM, dépréciations d'actifs, restructurations et cessions	-3 512	-2 454
RÉSULTAT DES ACTIVITÉS OPERATIONNELLES	**2 124**	**2 819**
Résultat financier (charge)	-1 321	-1 296
dont coût de l'endettement net récurrent	*-769*	*-692*
dont éléments non récurrents du résultat financier	*-108*	*-237*
dont autres	*-444*	*-367*
Impôts	-481	425
dont impôts exigibles	*-1 328*	*-397*
dont impôts différés	*847*	*822*
Résultat net des participations ne donnant pas le contrôle des activités poursuivies	-626	-722
Résultat net Part du Groupe des activités non poursuivies	**-111**	**196**
RESULTAT NET PART DU GROUPE	**-415**	**1 423**
EBITDA	**9 491**	**9 316**

FY 2017 RESULTS

- Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan du Groupe (donnés consolidées) au 30 juin 2018 (non audités).

ÉTAT DE SITUATION FINANCIÈRE SIMPLIFIÉ

En Mds€

ACTIF	31/12/2017(1)	30/06/2018
ACTIFS NON COURANTS	92,4	90,9
ACTIFS COURANTS	57,7	60,4
dont instruments liquides de dette destinés au placement de la trésorerie	1,1	1,2
dont trésorerie et équivalents de trésorerie	8,9	9,5
TOTAL ACTIF	**150,1**	**151,3**

PASSIF	31/12/2017(1)	30/06/2018
Capitaux propres, part du groupe	36,3	36,7
Participations ne donnant pas le contrôle	5,8	5,2
TOTAL CAPITAUX PROPRES	42,1	41,9
Provisions	21,7	21,8
Dettes financières	33,0	31,8
Autres dettes	53,3	55,8
TOTAL PASSIF	**150,1**	**151,3**

Dette financière nette au 30/06/18 : 20,5 Mds€ = dettes financières s'élevant à 31,8 Mds€ - trésorerie et équivalents de trésorerie 9,5 Mds€ - actifs financiers évalués à la juste valeur par résultat 1,2 Md€ - actifs liés au financement 0,01 Md€ (inclus dans les actifs non courants) – instruments financiers dérivés relatifs à la dette 0,5 Md€

(1) Données 2017 retraitées suite à l'application des nouvelles normes IFRS 5, 9 et 15

COMPTE DE RÉSULTAT SIMPLIFIÉ

En M€	S1 2017(1)	S1 2018
CHIFFRE D'AFFAIRES	**30 160**	**30 182**
Achats	-16 125	-15 632
Charges de personnel	-5 051	-5 320
Amortissements dépréciations et provisions	-1 741	-1 841
Autres produits et charges opérationnels	-4 394	-4 536
Quote-part du résultat net des entreprises mises en équivalence	169	209
RÉSULTAT OPÉRATIONNEL COURANT après quote-part du résultat net des entreprises mises en équivalence	**3 018**	**3 061**
MtM, dépréciations d'actifs, restructurations et cessions	-490	-397
RÉSULTAT DES ACTIVITÉS OPERATIONNELLES	**2 528**	**2 665**
Résultat financier (charge)	-734	-665
dont coût de l'endettement net récurrent	*-330*	*-293*
dont éléments non récurrents du résultat financier	*-157*	*-87*
dont autres	*-247*	*-285*
Impôts	-373	-657
Résultat net des participations ne donnant pas le contrôle des activités poursuivies	397	263
Résultat net Part du Groupe des activités non poursuivies	**180**	**-142**
RESULTAT NET PART DU GROUPE	**1 205**	**938**
EBITDA	**5 000**	**5 065**

(1) Données 2017 retraitées suite à l'application des nouvelles normes IFRS 5, 9 et 15

B.13 — **Evénement récent propre à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité**

Résultats semestriels ENGIE au 30 juin 2018
Poursuite de la croissance organique et confirmation des objectifs annuels

Les résultats du premier semestre 2018 sont portés par une croissance organique[1] solide reposant en bonne partie sur les activités renouvelables et les infrastructures. La performance des solutions clients est contrastée, avec une contribution positive des activités BtoB et BtoT qui compense les effets de la baisse des marges de certaines activités BtoC.
Ces effets, complétés par la très bonne performance des activités *merchant*, portées en particulier par les résultats excellents des activités d'achat et vente de gaz au premier semestre, et par la croissance attendue au second semestre, devraient permettre de compenser les effets défavorables attendus des maintenances non programmées de certaines unités nucléaires belges.
ENGIE confirme ainsi ses objectifs pour l'année 2018*.

Chiffres-clés du premier semestre 2018[2]

- **Chiffre d'affaires : 30,2 milliards d'euros**, en croissance brute de 0,1 % et en croissance organique de 0,8 %.
- **Ebitda : 5,1 milliards d'euros**, en croissance brute de 1,3 % et en croissance organique de 6,2 %.
- **Résultat opérationnel courant[3] : 3,1 milliards d'euros**, en croissance brute de 1,4 % et en croissance organique de 7,2 %.
- **Résultat net récurrent part du Groupe des activités poursuivies[4] : 1,5 milliard d'euros**, en croissance brute de 11,4 % et en croissance organique de 18,9 %.
- **Dette nette : 20,5 milliards d'euros**, soit - 2,0 milliards d'euros par rapport à fin 2017.

[1] Hors effets change et périmètre.
[2] Variations par rapport au premier semestre 2017.
[3] Après quote-part du résultat net des entreprises mises en équivalence.
[4] i.e. hors E&P et GNL.

		Résultats ENGIE au 30 septembre 2018 **Croissance organique soutenue et confirmation des objectifs annuels** **Les résultats à fin septembre 2018 démontrent la solidité du modèle d'ENGIE. En dépit d'impacts financiers défavorables dus aux importantes maintenances non programmées d'unités nucléaires en Belgique, d'effets de change négatifs et de l'effet dilutif des cessions, l'Ebitda est stable sur la période et affiche une croissance organique[1] solide.** **Cette croissance organique de l'Ebitda de 5,0 % reflète la performance d'ensemble des activités du Groupe.** **ENGIE confirme ses objectifs pour l'année 2018 pour le résultat net récurrent part du Groupe (dans le bas de la fourchette), le ratio dette nette / Ebitda et le dividende.** Cette confirmation repose en particulier sur l'hypothèse d'un redémarrage des unités nucléaires belges conformément au calendrier REMIT[2] publié à ce jour ainsi que sur un Ebitda légèrement inférieur[3] à l'indication initiale de 9,3 à 9,7 milliards d'euros. **Chiffres-clés au 30 septembre 2018[4]** • **Chiffre d'affaires : 43,0 milliards d'euros**, en croissance brute de 0,4 % et en croissance organique de 1,0 %. • **Ebitda : 6,5 milliards d'euros**, en décroissance brute de 0,3 % et en croissance organique de 5,0 %. • **Résultat opérationnel courant[5] : 3,5 milliards d'euros**, stable en brut et en croissance organique de 7,7 %. • **Dette nette : 20,6 milliards d'euros**, soit - 1,9 milliard d'euros par rapport à fin 2017. [1] Hors effets change et périmètre. [2] Règlement (UE) n° 1227/2011 du Parlement européen et du Conseil concernant l'intégrité et la transparence du marché de gros de l'énergie. [3] Attendu à environ 9,2 milliards d'euros. [4] Variations par rapport à la même période en 2017. [5] Y compris quote-part du résultat net des entreprises mises en équivalence.
B.14	**Degré de la dépendance de l'Émetteur à l'égard d'autres entités du Groupe**	ENGIE est la société mère de tête du Groupe. Toutefois, ENGIE exerce une activité économique propre ; elle ne joue pas vis-à-vis de ses filiales le rôle d'une simple holding. Le nombre de filiales directes ou indirectes de ENGIE (contrôle majoritaire) était d'environ 2 000 à fin 2017.
B.15	**Principales activités de l'Émetteur**	Le Groupe est présent sur l'ensemble de la chaîne de valeur de l'énergie, en électricité et en gaz naturel, de l'amont à l'aval, notamment en : • achat, production et commercialisation de gaz naturel et d'électricité ; • transport, stockage, distribution, développement et exploitation de grandes infrastructures de gaz naturel ; et • fourniture de services énergétiques. ENGIE développe un *business model* équilibré : • par sa présence dans des métiers complémentaires sur toute la chaîne de valeur ; • par sa présence dans des régions soumises à des cycles économiques et conjoncturels différents, avec une position forte dans les pays émergents aux meilleures perspectives de croissance, position renforcée en 2011 et 2012 avec l'intégration d'International Power. Le Groupe, tout en réaffirmant sa volonté de demeurer un acteur majeur en Europe, leader de la transition énergétique, est ainsi désormais un énergéticien de référence dans le monde émergent ; • par sa présence répartie entre des activités exposées aux incertitudes des marchés et d'autres au profil de revenu récurrent (infrastructures, activités de services, contrats de type PPA[1], etc.); • par un *mix* énergétique équilibré avec une priorité donnée aux énergies peu ou pas carbonées.

		Pour relever le défi de la révolution énergétique mondiale et être plus proche de ses clients, ENGIE s'est doté, depuis le 1er janvier 2016, d'une organisation simplifiée, fondée sur une approche territoriale et décentralisée. Le Groupe est désormais constitué de 24 entités opérationnelles (*Business Units*, BUs)[2], de 5 Métiers et de différentes fonctions support et fonctions opérationnelles. Les BUs sont pour la plupart constituées à l'échelle d'un pays ou d'un groupe de pays, selon la densité d'activités recensées dans les géographies concernées. Elles rassemblent les activités du Groupe à géographies concernées. Elles rassemblent les activités du Groupe à même de répondre, sur un territoire donné, aux attentes de leurs clients et parties prenantes. [1] *Power Purchase Agreement. Le PPA est un contrat passé entre un acheteur (entité publique ou privée) et un producteur d'électricité avec des conditions de rachat de l'électricité produite sur une longue durée afin de garantir un revenu régulier au producteur pour couvrir ses coûts d'investissements*. 2 *Une vingt-cinquième BU regroupe les activités holdings et corporate qui comprennent notamment les entités dédiées au financement centralisé du Groupe, les activités de l'entité Solairedirect et la contribution de l'entreprise associée SUEZ.*
B.16	**Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur**	ENGIE est une entreprise cotée et ses actions sont admises aux négociations sur Euronext Paris ; elles sont également cotées à Euronext Bruxelles. À la connaissance de l'Émetteur, à la date de ce Prospectus de Base, seuls l'État français et BlackRock détiennent une participation en capital ou en droits de vote de ENGIE supérieure à l'un des seuils légaux. Jusqu'au 10 janvier 2017, l'État détenait 32,76% du capital d'ENGIE lui conférant 5 représentants sur 19 au Conseil d'Administration. À cette date, l'État a cédé 4,1% du capital d'ENGIE dans le cadre d'un placement privé auprès d'investisseurs institutionnels. Le 5 septembre 2017, l'État a de nouveau cédé 4,1% du capital d'ENGIE via un placement institutionnel accéléré, tout en cédant de manière concomitante à ENGIE une fraction de 0,46% de son capital. Au 31 décembre 2017, l'État détenait 24,10% du capital et 28,08% des droits de vote d'ENGIE. Au 2 août 2018, l'État a vendu à nouveau 0.46% du capital à ENGIE amenant sa participation à 23,64% du capital. Au 30 septembre 2018, l'État détenait donc 23,64% du capital et, en conséquence de l'acquisition de droits de vote doubles suite à la détention durant 2 ans d'actions sous la forme nominative, 34,51% des droits de vote d'ENGIE. ENGIE n'a pas connaissance d'autres actionnaires détenant au moins 5 pour cent du capital de ENGIE et lui ayant fait parvenir une déclaration de franchissement de seuil légal. Aux termes de la loi n° 2004-803 du 9 août 2004, telle que modifiée par la loi n° 2006-1537 du 7 décembre 2006, l'État doit détenir à tout moment plus du tiers du capital de ENGIE. Conformément à l'article 7 VI de la loi n° 2014-384 du 29 mars 2014, l'obligation d'atteindre ce seuil minimum de participation est remplie si l'État détient plus du tiers du capital ou des droits de vote de ENGIE. L'Etat peut par ailleurs déroger temporairement à cette obligation de détenir plus du tiers du capital ou des droits de vote, à condition d'atteindre le seuil de détention minimum prévu par la loi dans un délai de deux ans. Conformément à l'article 24.1 de la loi n° 2004-803 du 9 août 2004 et au décret n° 2007-1790 du 20 décembre 2007, le capital social de ENGIE comprend une action spécifique résultant de la transformation d'une action ordinaire appartenant à l'État français, en vue de préserver les intérêts essentiels de la France dans le secteur de l'énergie relatifs à la continuité et à la sécurité d'approvisionnement en énergie. En application de la loi du 7 décembre 2006 susvisée, l'action spécifique confère à l'État, et de manière pérenne, le droit de s'opposer aux décisions de ENGIE et de ses filiales de droit français, ayant pour objet, directement ou indirectement, de céder sous quelque forme

		que ce soit, de transférer l'exploitation, d'affecter à titre de sûreté ou garantie, ou de changer la destination de certains actifs visés par le décret, s'il considère cette décision contraire aux intérêts essentiels de la France dans le secteur de l'énergie relatifs à la continuité et à la sécurité d'approvisionnement en énergie. Un projet de la loi « *Plan d'action pour la croissance et la transformation des entreprises* » est actuellement en cours de discussion. Ce projet de loi pourrait, s'il est approuvé dans sa rédaction actuelle, avoir un impact sur l'actuelle législation relative aux exigences de détention de l'Emetteur par l'État et pourrait aboutir sur la cession de parts de l'Emetteur détenues par l'État. Cette cession pourrait causer une dégradation d'un cran de la notation de l'Emetteur par Moody's si l'Emetteur n'est plus considéré comme un émetteur ayant des liens gouvernementaux (« *government-related issuer* ») au titre de leur méthodologie. En revanche, cette cession ne devrait pas impacter la notation de l'Emetteur actuellement attribuée par Fitch et S&P, l'Emetteur ne bénéficiant pas d'un cran de notation supérieur en raison du soutien de l'État au titre de leurs méthodologies respectives.
B.17	**Notation assignée à l'Émetteur ou à ses titres d'emprunt**	Le Programme (tel que défini ci-après) a été noté A] par S&P Global Ratings Europe Limited (« **S&P** ») et A par Fitch Ratings Ltd (« **Fitch** ») et les titres non subordonnés non assortis de sûretés et les titres court terme de l'Émetteur au titre du Programme ont été respectivement notés A2 et Prime-1 par Moody's Investors Service Ltd (« **Moody's** »). ENGIE est actuellement noté A2/P-1 avec perspective stable par Moody's et A- avec perspective négative/A-2 par S&P et Fitch a attribué à la dette à long terme de l'émetteur la notation A (perspective stable), à la dette de premier rang non garantie la notation A, à la dette à court terme de l'émetteur la notation F1. S&P, Moody's et Fitch sont établies dans l'Union Européenne et sont enregistrées au titre du Règlement (CE) N° 1060/2009, tel que modifié (le « **Règlement CRA** »). S&P, Moody's et Fitch apparaissent chacun dans la liste des agences de notation enregistrées publiée par l'ESMA (*European Securities and Markets Authority*) sur son site Internet conformément au Règlement CRA. Les Titres émis dans le cadre du Programme peuvent ne pas être notés ou avoir une notation différente de la notation actuelle de ENGIE. Les Conditions Définitives concernées préciseront si les notations de crédit sont ou non émises par une agence de notation établie dans l'Union Européenne et enregistrée conformément au Règlement CRA. Une notation ne constitue pas une recommandation d'achat, de vente ou de détention des titres et peut à tout moment être suspendue, modifiée ou faire l'objet d'un retrait par l'agence de notation concernée." ***Résumé spécifique à l'émission*** Notation de crédit : [Sans objet]/[Les Titres qui seront émis [ont été/devraient être] notés]/ [Le Programme est noté] : [S&P : [●]] [Moody's : [●]]] [Fitch: [●]]] [[*Autre*]: [●]]
B.18	**Nature et portée de la Garantie**	ENGIE peut, à tout moment, transférer l'intégralité de ses droits, obligations et engagements au titre des Titres à une filiale consolidée par intégration globale de ENGIE. Dans ce cas, ENGIE garantirait de manière inconditionnelle et irrévocable tous paiements en vertu des titres dans le cadre d'une garantie autonome de ENGIE (la « **Garantie** »). La garantie constitue un engagement inconditionnel, non subordonné et (sans préjudice des

		stipulations du paragraphe « Maintien de l'emprunt à son rang » ci-dessous (voir C.8)) non assorti de sûretés du Garant venant au même rang (à l'exception de certaines obligations bénéficiant d'une priorité en application de la loi) que tout autre engagement, endettement et garantie présent ou futur non assorti de sûreté et non subordonné, du Garant. Pour tout paiement effectué par le Garant au titre de la Garantie, si le Garant est tenu en vertu de la loi de procéder à une déduction au titre de tout impôt, droit, frais ou taxe présents ou futurs, de quelque nature qu'ils soient, établis ou prélevés conformément au droit français, il devra payer, dans les limites autorisées par le droit français, de tels montants additionnels de telle sorte que les Porteurs de Titres reçoivent, après une telle déduction, le montant dû et exigible au titre de ces Titres. Toute référence dans ce résumé au « **Garant** » désigne ENGIE, en sa capacité de garant des Titres, en cas de substitution d'émetteur.
B.19	**Informations sur le Garant**	En cas de substitution de l'Emetteur, ENGIE agirait comme garant. Les informations concernant le Garant sont décrites dans cette Section B.
Section C – Valeurs mobilières		
C.1	**Nature et catégorie des Titres**	Les Titres seront émis par souche (chacune une « **Souche** »), à une même date ou à des dates d'émission différentes et seront soumis pour leurs autres caractéristiques à des modalités identiques (à l'exception du premier paiement d'intérêts), les Titres de chaque Souche étant supposés être fongibles entre eux. Chaque Souche peut être émise par tranche (chacune une « **Tranche** ») à une même date d'émission ou à des dates d'émission différentes. Les modalités spécifiques de chaque Tranche (qui seront complétées si nécessaire par des modalités supplémentaires et seront identiques aux modalités des autres Tranches de la même Souche, à l'exception de la date d'émission, du prix d'émission, du premier paiement d'intérêts et du montant nominal de la Tranche) figureront dans des Conditions Définitives complétant le présent Prospectus de Base (les « **Conditions Définitives** »). Les Titres seront émis dans le cadre d'émissions syndiquées ou non syndiquées. Les Titres peuvent être émis soit sous forme de titres dématérialisés (« **Titres Dématérialisés** »), soit sous forme de titres matérialisés (« **Titres Matérialisés** »). Les Titres Dématérialisés ne pourront pas être échangés contre des Titres Matérialisés et les Titres Matérialisés ne pourront pas être échangés contre des Titres Dématérialisés. Les Conditions Définitives concernées indiqueront si les Titres Dématérialisés sont émis au porteur ou au nominatif. Les Titres Matérialisés seront émis au porteur (« **Titres Matérialisés au Porteur** ») uniquement. Un certificat global temporaire émis au porteur sans coupon d'intérêts attaché (un « **Certificat Global Temporaire** ») relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France et hors des États-Unis d'Amérique. Les Porteurs (tels que définis ci-après) de Titres Dématérialisés n'auront pas la possibilité de convertir leurs Titres au nominatif en Titres au porteur et vice versa. Les Porteurs de Titres Dématérialisés au nominatif, auront la possibilité de convertir leurs Titres au nominatif pur en Titres au nominatif administré et vice versa. Les Titres seront déposés auprès d'Euroclear France en tant que dépositaire central pour les Titres Dématérialisés et Clearstream Banking S.A. (« **Clearstream** »), Euroclear Bank SA/NV (« **Euroclear** ») ou tout autre système de compensation convenu par l'Émetteur, l'agent financier dans le cadre du Programme (l' « **Agent Financier** ») et l'Agent Placeur (tel que défini ci-après) concerné pour les Titres Matérialisés. Les transferts entre les participants

		auprès d'Euroclear et Clearstream, d'une part, et les teneurs de compte auprès d'Euroclear France (les « **Teneurs de Compte auprès d'Euroclear France** »), d'autre part, seront effectués directement ou via leurs dépositaires respectifs conformément aux règles applicables et aux procédures mises en place dans ce but par Euroclear et Clearstream, d'une part, et Euroclear France d'autre part. Un numéro d'identification des Titres (code ISIN) et un code commun seront indiqués dans les Conditions Définitives applicables. ***Résumé spécifique à l'émission*** Souche N° : [●] Tranche N° : [●] Montant nominal total : (i) Souche : [●] (ii) Tranche : [●] Forme des Titres : [Titres dématérialisés au Porteur]/[Titres dématérialisés au Nominatif]/ Titres matérialisés ISIN : [●] Code commun : [●] Dépositaire Central : [●] Tout système de règlement-livraison autre qu'Euroclear et Clearstream et les numéros d'identification applicables : [Sans objet]/[*donner le(s) nom(s) et le(s) numéro(s) [et le(s) adresse(s)]*]
C.2	**Devises**	Sous réserve du respect de toutes les lois, règlementations et directives applicables, les Titres peuvent être émis en euro, dollar américain, yen japonais, franc suisse, livre sterling et en toute autre devise qui pourrait être convenue entre ENGIE et les Agents Placeurs concernés. ***Résumé spécifique à l'émission*** La devise des Titres est [●].
C.5	**Une description de toute restriction imposée à la libre négociabilité des Titres**	Sans objet. Il n'existe pas de restriction imposée à la libre négociabilité des Titres.
C.8	**Description des droits attachés aux Titres**	• **<u>Description du Programme</u>** Jusqu'à 25 000 000 000 d'euros (ou la contre-valeur de ce montant dans toute autre devise, calculée à la date d'émission) représentant le montant nominal total des Titres en circulation à tout moment, y compris les Titres de tout émetteur substitué à ENGIE, dans le cadre du Programme Euro Medium Term Note arrangé par Deutsche Bank AG, Paris Branch (le « **Programme** »). Les agents placeurs dans le cadre du Programme (les « **Agents Placeurs** ») sont : Barclays Bank PLC

		BNP PARIBAS Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc Merrill Lynch International NATIXIS NatWest Markets Plc Société Générale L'Émetteur pourra à tout moment mettre fin au mandat de tout agent placeur dans le cadre du Programme ou nommer des agents placeurs supplémentaires soit dans le cadre d'une seule ou de plusieurs Tranches ou dans le cadre du Programme. Le terme « **Agents Placeurs Permanents** » dans le présent résumé fait référence aux Agents Placeurs listés ci-dessus et à toute personne supplémentaire ayant été nommée dans le cadre du Programme (et dont le mandat n'est pas encore terminé) et le terme « **Agents Placeurs** » renvoie à tous les Agents Placeurs Permanents et toutes les personnes nommées en tant qu'agent placeur dans le cadre d'une ou plusieurs Tranches. • **Prix d'émission** Les Titres peuvent être émis à leur valeur nominale ou avec escompte ou prime par rapport à leur valeur nominale. • **Valeur(s) nominale(s) unitaire(s)** Les Titres seront émis à la(aux) valeur(s) nominale(s) indiquée(s) dans les Conditions Définitives concernées, sous réserve de tout montant minimum qui serait autorisé ou requis par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou règlementation applicable à la devise choisie. A moins que les lois et règlements alors en vigueur n'en disposent autrement, les Titres (y compris les Titres libellés en livre sterling) qui ont une maturité inférieure à un an à compter de la date d'émission initiale et pour lesquels ENGIE percevra le produit de l'émission au Royaume-Uni ou dont l'émission constitue une contravention aux dispositions de la section 19 du Financial Services and Markets Act de 2000, auront une valeur nominale minimum de 100 000 livres sterling (ou la contre-valeur de ce montant dans d'autres devises). • **Rang des Titres** Les Titres constitueront des engagements inconditionnels, non subordonnés et (sans préjudice des stipulations du paragraphe « Maintien de l'emprunt à son rang » ci-dessous), non assortis de sûretés de l'Émetteur venant au même rang entre eux et (à l'exception de certaines obligations bénéficiant d'une priorité en application de la loi) au même rang que tout autre engagement, endettement et garantie présent ou futur non assorti de sûreté et non subordonné, de l'Émetteur. • **Maintien de l'emprunt à son rang** Aussi longtemps que des Titres ou, le cas échéant, des coupons ou reçus attachés aux Titres seront en circulation, l'Émetteur [ou, le cas échéant, le Garant,] n'accordera pas d'hypothèque, de gage, nantissement, ou toute autre sûreté réelle qui ne soit pas créée sur de la trésorerie sur l'un quelconque de ses actifs tangibles ou intangibles ou revenus, présents ou futurs, au bénéfice des porteurs de ses autres obligations, titres ou autres valeurs mobilières [ou, dans le cas du Garant, au bénéfice de tout autre porteur d'obligations, de titres ou d'autres valeurs

		mobilières qu'il garantit,] d'une durée supérieure à un an qui sont (ou sont susceptibles d'être) cotés, listés ou admis aux négociations sur toute bourse de valeurs, à moins que les obligations de l'Émetteur découlant des Titres ne bénéficient d'une sûreté équivalente et de même rang. Nonobstant ce qui précède, l'Émetteur [ou, le cas échéant, le Garant], pourra garantir toute dette d'emprunt présente ou future au bénéfice de porteurs d'obligations, de titres ou d'autres valeurs mobilières [ou, dans le cas du Garant, au bénéfice de tout autre porteur d'obligations, de titres ou d'autres valeurs mobilières qu'il garantit,] qui sont (ou sont susceptibles d'être) cotés, listés ou admis aux négociations sur toute bourse de valeurs, quand cette dette est contractée dans le but de, et les produits sont utilisés pour, (i) l'achat d'un actif et cette sûreté est consentie sur cet actif, (ii) le refinancement d'une dette contractée dans le but de (i) ci-dessus, à la condition que la sûreté soit consentie sur le même actif. • **Accélération croisée** Les titres pourront devenir exigibles à leur montant nominal majoré des intérêts courus (i) en cas de défaut de paiement par l'Émetteur [ou le Garant] à la date de remboursement prévue ou anticipée ou à l'expiration de tout délai de grâce applicable pour un montant en principal supérieur à 150 millions d'euros (ou son équivalent en toute autre devise) d'une dette d'emprunt ou d'une garantie pour une dette d'emprunt contractée par un tiers ; et (ii) (dans les cas où la date d'exigibilité n'est pas la date d'échéance) si cette dette a été accélérée. • **Fiscalité** Les paiements du principal, des intérêts et autres produits assimilés effectués par ou pour le compte de l'Émetteur se rapportant aux Titres, Reçus ou Coupons ne seront pas soumis à une retenue à la source ou à une déduction d'impôts, droits, assiettes ou charges gouvernementales d'une quelconque nature, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité française ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi. Si une telle retenue à la source ou déduction doit être effectuée, l'Émetteur sera tenu de majorer ses paiements dans la mesure autorisée par la loi et sous réserve de certaines exceptions. • **Cas de Défaut** Les événements suivants constitueront des Cas de Défaut (chacun, un « **Cas de Défaut** » à l'égard d'un Titre) : **(a)** les défauts de paiement de l'Émetteur à échéance du principal ou des intérets relatifs à tous Titres [et le défaut de tout paiement du Garant du dans le cadre de la Garantie] (notamment le paiement des montants additionnels) ; ou **(b)** il y a un défaut de l'Émetteur [ou du Garant] dans l'exécution de toute autre disposition relative aux Titres [ou, le cas échéant, la Garantie], et ce défaut n'a pas été été régularisé dans les 30 jours ouvrables ; ou **(c)** l'Émetteur [ou le Garant] (i) qui manquerait d'effectuer un ou plusieurs paiements du(s) ou dans le délai de grâce applicable pour toute dette d'emprunt ou garantie de la dette d'emprunt d'une autre partie d'un montant global d'au moins 150.000.000 euros (ou, pour chaque cas, l'équivalent dans une autre devise) et (ii) (autre que dans les cas où la date d'échéance de ces défauts de paiements est l'échéance stipulée) cette dette aurait été accelérée. **(d)** l'Émetteur [ou le Garant] (i) devient insolvable ou (ii) fait l'objet d'un jugement de liquidation judiciaire ou d'une cession totale ou partielle de l'entreprise ou (iii) fait l'objet d'une procédure similaire sous tout droit applicable[; ou **(e)** La Garantie n'est pas (ou est déniée par le Garant) en vigueur].

		• **Droit applicable** Les Titres et toutes les obligations non-contractuelles issues de ou qui y sont liées, sont régis par le droit français. Les termes ci-dessus utilisés entre crochets s'appliquent aux Titres garantis par ENGIE, en cas de substitution de l'Émetteur, tel que plus amplement décrit aux paragraphes B.18 et B.19 ci-dessus. ***Résumé spécifique à l'émission*** Prix d'émission : [●] % du Montant Nominal Total [majoré des intérêts courus à compter de [*insérer la date*] jusqu'à [la Date d'Emission/*insérer une autre date*] (exclue) (*si applicable*)]. Valeur[s] nominale[s] unitaire[s] : [●]
C.9	**Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres**	• **Titres à Taux Fixe** Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives. • **Titres à Taux Variable** Les Titres à Taux Variable porteront intérêt déterminé de façon différente pour chaque Souche, comme suit: (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la *International Swaps and Derivatives Association, Inc*. ; ou (ii) par référence au LIBOR, EURIBOR, au EUR CMS ou à la formule de combinaison EUR CMS (ou toute autre référence prévue dans les Conditions Définitives applicables), tels qu'ajustés des marges applicables. Les périodes d'intérêts seront précisées dans les Conditions Définitives applicables. • **Titres Taux Fixe/Taux Variable** Les Titres à Taux Fixe/Taux Variable peuvent porter intérêt à un taux (i) que l'Emetteur peut choisir de convertir à la date fixée dans les Conditions Définitives d'un Taux Fixe à un Taux Variable, ou d'un Taux Variable à un Taux Fixe ou (ii) qui sera modifié automatiquement d'un Taux Fixe à un Taux Variable ou d'un Taux Variable à un Taux Fixe à la date fixée dans les Conditions Définitives. • **Titres à Coupon Zéro** Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à escompte et ne porteront pas intérêt. • **Titres à Intérêt Indexé sur l'Inflation** L'Émetteur pourra émettre des Titres à Intérêt Indexé sur l'Inflation dont l'intérêt sera calculé à partir d'un ratio de l'indice d'inflation, ce ratio étant lui-même déterminé grâce à l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques (« **INSEE** ») (le « **Ratio de l'Indice d'Inflation** »). • **Périodes d'intérêt et taux d'intérêts** La durée des périodes d'intérêts et le taux d'intérêt applicable ou sa méthode de calcul pourront être les mêmes ou non pour chaque Souche. Les Titres pourront avoir un taux

d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêts différents des Titres pour la même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées.

- **Echéances**

Sous réserve du respect de toutes les lois, règlementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale.

- **Remboursement**

Les Conditions Définitives concernées définiront la base de calcul des montants de remboursement dûs.

A moins que les lois et règlements alors en vigueur n'en disposent autrement, les Titres (y compris les Titres libellés en livre sterling) qui ont une maturité inférieure à un an à compter de la date d'émission initiale et pour lesquels l'Émetteur percevra le produit de l'émission au Royaume-Uni ou dont l'émission constitue une contravention aux dispositions de la section 19 du FSMA, auront une valeur nominale minimum de 100 000 livres sterling (ou la contre-valeur de ce montant dans d'autres devises).

- **Remboursement anticipé au gré de l'Émetteur :** ***Make-Whole***

Si les Conditions Définitives le prévoient, l'Émetteur aura l'option, pour chaque émission de Titres, de rembourser les Titres, en partie ou intégralement, à tout moment, avant leur Date d'Echéance (telle qu'indiquée dans les Conditions Définitives) (et si l'option *Residual Maturity Call Option* est applicable, au plus tard à la date de Date de Remboursement Anticipée (telle que définie dans le paragraphe « Remboursement anticipé au gré de l'Émetteur : *Residual Maturity Call Option* » ci-après)), à leur Montant de Remboursement Optionnel (tel que défini ci-après). Ce Montant de Remboursement Optionnel sera le montant le plus élevé entre (x) 100 pour cent du montant nominal des Titres ainsi remboursés et, (y) la somme entre la valeur actualisée des sommes restant dues en principal et des intérêts afférents à ces Titres (à l'exception des intérêts courus sur les Titres jusqu'à la Date de Remboursement Optionnel concernée (exclue)) réduits à la Date de Remboursement Optionnel concernée (telle qu'indiquée dans les Conditions Définitives), sur une base annuelle au Taux de Référence (tel qu'indiqué dans les Conditions Définitives) majoré de la Marge de Remboursement (telle qu'indiquée dans les Conditions Définitives), et auquel s'ajoute dans les cas (x) et (y), tout intérêt couru sur les Titres jusqu'à la Date de Remboursement Optionnel (exclue) (le « **Montant de Remboursement Optionnel** »).

- **Remboursement anticipé au gré de l'Émetteur :** ***Residual Maturity Call Option***

Si les Conditions Définitives le prévoient, l'Émetteur aura l'option, pour chaque émission de Titres, de rembourser les Titres, en partie ou intégralement, à tout moment, à partir de la Date de Remboursement Anticipée (telle qu'indiquée dans les Conditions Définitives) jusqu'à la Date d'Echéance, au pair majoré des intérêts courus jusqu'à la date effective de remboursement (exclue). La Date de Remboursement Anticipée ne pourra être antérieure à 90 jours calendaires avant la Date d'Echéance.

- **Option de remboursement**

Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci peuvent être remboursés avant la date d'échéance prévue au gré de l'Émetteur (en totalité ou en partie) et/ou des porteurs de Titres (« **Porteurs de Titres** ») et, si tel est le cas, les modalités applicables à ce remboursement.

- **Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation : *Clean-Up***

Si les Conditions Définitives relatives à une émission de Titres le prévoient, et si 75 pour cent ou tout autre pourcentage supérieur tel que précisé dans les Conditions Définitives applicables (le « **Pourcentage de *Clean-Up*** ») du montant global initial des Titres d'une même Souche ont été remboursés ou rachetés par, ou pour le compte de, l'Emetteur ou l'une de ses filiales et, dans chaque cas, annulés, l'Emetteur peut, à son gré, racheter la totalité, mais non une partie seulement, des Titres restant en circulation à leur Montant de Remboursement Anticipé, majoré des intérêts courus à une date fixée pour le remboursement (exclue).

- **Remboursement Optionnel en cas de Changement de Contrôle**

Si un Remboursement Optionnel en cas de Changement de Contrôle est prévu dans les Conditions Definitives applicables, et si un Évenement de Remboursement se produit, tout Porteur de Titre aura la possibilité de demander à l'Emetteur de racheter ou rembourser tout ou partie des Titres détenus par ce Porteur de Titre à la Date de Remboursement à leur montant principal majoré des intérêts courus jusqu'à cette date de rachat ou de remboursement (exclue).

- **Remboursement en plusieurs versements**

Les Conditions Définitives préparées à l'occasion de chaque émission de Titres qui sont remboursables en deux versements ou plus stipuleront les dates et les montants auxquels ces Titres sont remboursables.

- **Remboursement anticipé**

Sous réserve de ce qui est prévu dans les paragraphes « Remboursement anticipé au gré de l'Émetteur : *Make-Whole* », « Remboursement anticipé au gré de l'Émetteur : *Residual Maturity Call Option* », « Option de Remboursement » et « Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation : *Clean-Up* » ci-dessus, les Titres seront remboursables à l'option de l'Émetteur avant la date d'échéance prévue pour raisons fiscales uniquement.

- **Rendement**

Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres.

- **Représentation des Porteurs de Titres**

En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront:

(a) En ce qui concerne les Titres avec une dénomination de, ou pouvant être uniquement négociés en montants de, au moins 100.000€ ou l'équivalent en devises étrangères au moment de l'émission, et si les Conditions Définitives concernées spécifient « Pas de Masse », conformément à l'Article L.213-6-3 I du Code monétaire et financier, (i) les Porteurs de Titres ne devront pas être groupés, au titre de toutes les Tranches d'une même Souche, en une masse (la « **Masse** ») ayant une personnalité juridique distincte et agissant en partie par l'intermédiaire d'un représentant des porteurs de titres (*représentant de la masse*) et en partie par le biais d'assemblées générales ; cependant, (ii) certaines dispositions du Code de commerce relatives à la convocation des assemblées générales de porteurs de titres et à la participation de celles-ci s'appliqueront, ou

(b) Si les Conditions Définitives concernées spécifient « Masse Complète/Légale », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les

Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront, ou

(c) Si les Conditions Définitives concernées spécifient « Masse Contractuelle », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception, conformément à l'Article L.228-90, de l'article L.228-65 I 3° uniquement dans le cas d'un transfert d'actifs de ENGIE à une filiale consolidée par intégration globale pour des besoins réglementaires, la deuxième phrase de l'article L.228-65 II, la deuxième phrase du premier paragraphe de l'article L.228-71 et l'article R.228-69.

En outre, l'Emetteur pourra être autorisé, à la place de la tenue d'une assemblée générale, à obtenir l'appobation d'une résolution par le biais d'une résolution écrite.

Si les Conditions Définitives indiquent que les stipulations des paragraphes (b) ou (c) sont applicables, la Masse agira par l'intermédiaire d'un représentant (le « **Représentant** ») et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du premier Représentant et de son remplaçant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche de toutes Souches des Titres sera le représentant de la Masse unique de toutes les autres Tranches de ces Souches.

Résumé spécifique à l'émission

Taux d'Intérêt :	[Taux Fixe [●]%] [Taux Variable [●] +/- [●]%] [Coupon Zéro] [Indexé sur l'Inflation]
Date de Commencement des Intérêts :	[*Préciser*/Date d'Emission/Sans Objet]
Date d'Echéance :	[*Préciser la date ou (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du jour et/ou mois et de l'année concernée*]
Montant de Remboursement Final de chaque Titre :	[●] par Valeur Nominale Unitaire
Remboursement en plusieurs Versements :	[Les Titres sont remboursables en [●] versements de [●] payables le [●], [●], [●]]/[Sans objet]
Remboursement Optionnel au gré de l'Emetteur/du Porteur de Titres	[Remboursement Optionnel au gré de l'Emetteur] [Remboursement Optionnel au gré du Porteur de Titres] [*Make-Whole*] [*Residual Maturity Call Option*] [Remboursement Optionnel au gré du Porteur de Titres en cas de Changement de

			Contrôle] [Sans objet]
		Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation : *Clean-Up* :	[Applicable]/[Sans objet]
		Montant de Remboursement Optionnel :	[Applicable : [●] par Valeur Nominale Unitaire/Sans objet]
		Montant de Remboursement Anticipé :	[Applicable : [●] par Valeur Nominale Unitaire/ Sans objet]
		Rendement (des Titres à Taux Fixe) :	[Applicable]/[Sans objet]
		Représentation des Porteurs de Titres :	[Pas de Masse / Masse Complète / Masse Contractuelle] [Les noms et adresses du Représentant initial et de son suppléant sont [●]]
C.10	**Paiement des intérêts liés à un (des) instrument(s) dérivé(s)**	A l'exception des Titres à Intérêt Indexé sur l'Inflation, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé. Les Titres à Intérêt Indexé sur l'Inflation sont liés à l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE.	
C.11	**Cotation et admission à la négociation**	Les Titres émis dans le cadre du Programme peuvent être admis à la négociation sur Euronext Paris ou sur toute autre bourse indiquée dans les Conditions Définitives concernées. Une Souche de Titres pourra ne faire l'objet d'aucune cotation. ***Résumé spécifique à l'émission*** [[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de l'admission des Titres aux négociations sur [[Euronext Paris]/[●]] à compter de [●]]/[Sans objet]	
C.15	**Description de l'impact de la valeur sous-jacent sur la valeur de l'investissement**	Les Titres à Intérêt Indexé sur l'Inflation sont des titres de créance dont le montant d'intérêt n'est pas prédéterminé. Les montants dûs au titre de l'intérêt seront dépendants de la performance de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE. Le montant des intérêts payable par l'Émetteur pourra varier et les Porteurs de Titres pourraient ne pas recevoir d'intérêt. Toutefois, le montant nominal des Titres à Intérêt Indexé sur l'Inflation remboursé à maturité n'est pas indexé. ***Résumé spécifique à l'émission*** [[*Insérer la formule correspondante relative au calcul de l'intérêt et du montant de rachat*] [Le montant de l'investissement dans les Titres à Intérêt Indexé sur l'Inflation peut être affecté par la performance de l'indice des prix à la consommation (hors tabac). En effet, cet Intérêt Indexé sur l'Inflation affecte le montant de rachat et/ou le montant d'intérêt calculé tel que mentionné dans la section C.9 ci-dessus]/Sans objet]	
C.16	**Titres Dérivés - Echéance**	Sous réserve du respect de toutes les lois, règlementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale.	

		Résumé spécifique à l'émission [La date d'échéance des Titres est [●]/Sans objet]
C.17	**Titres Dérivés – Règlement-livraison**	Les Titres à Intérêt Indexé sur l'Inflation émis dans le cadre du Programme sous forme de Titres Dématérialisés seront déposés auprès d'Euroclear France en tant que dépositaire central. Les Titres à Intérêt Indexé sur l'Inflation émis dans le cadre du Programme sous forme de Titres Matérialisés au Porteur seront initialement émis sous la forme de Certificats Globaux Temporaires et seront déposés auprès de Clearstream, Euroclear ou tout autre système de compensation convenu par l'Émetteur, l'Agent Financier et l'Agent Placeur concerné. ***Résumé spécifique à l'émission*** [Les Titres ont été déposés auprès de [Clearstream]/[Euroclear]/[●]]/[Sans objet].
C.18	**Produit des Titres Dérivés**	Les paiements d'intérêts se rapportant aux Titres à Intérêt Indexé sur l'Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio de l'Indice d'Inflation concerné. ***Résumé spécifique à l'émission*** [[Intérêt : [●] Montant Principal :[●]]/Sans objet]
C.19	**Titres Dérivés – Prix d'exercice / Prix de référence final**	Sans objet.
C.20	**Titres Dérivés – Description du sous-jacent**	Les Titres à Intérêt Indexé sur l'Inflation sont des Titres dont seul l'intérêt est indexé. En plus du rendement fixé au moment de l'émission appliqué à un montant nominal non-indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres à Intérêt Indexé sur l'Inflation. Toutefois, le montant nominal des Titres à Intérêt Indexé sur l'Inflation remboursé à maturité n'est pas indexé. Les Titres à Intérêt Indexé sur l'Inflation sont liés à l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE : le CPI. Le CPI est l'instrument officiel pour mesurer l'inflation. Il permet de disposer d'une estimation entre deux périodes déterminées des moyennes de fluctuations des prix des biens et des services consommés par les ménages sur le territoire français. C'est un indicateur de mouvements des prix des produits sur une base de qualité constante. L'information relative au CPI figure sur l'*Agence Française du Trésor* Reuters page OATINFLATION01 ou sur Bloomberg TRESOR <GO> pages et sur le site internet www.aft.gouv.fr. ***Résumé spécifique à l'émission*** [Applicable]/[Sans objet]
C.21	**Indication du marché sur lequel les valeurs mobilières seront**	Voir section C.11 ci-dessus.

	négociées et à l'intention duquel le prospectus a été publié	

Section D –Facteurs de Risque		
D.2	**Informations clés sur les principaux risques propres à l'Émetteur ou à son exploitation et son activité**	Les investisseurs potentiels doivent considérer, entre autres, les facteurs de risque relatifs à ENGIE, son exploitation et son activité et qui sont inhérents à tout investissement dans les Titres émis dans le cadre du Programme. Les facteurs de risque sont les suivants : • Risques liés à l'environnement externe (environnement économique et concurrentiel, environnement réglementaire et politique, impact du climat, risque de réputation) ; • Risques opérationnels (achats-ventes, gestion des actifs et développements, risques juridiques, risques éthiques, risques liés aux ressources humaines, risques liés à la santé, la sécurité, la sûreté et la protection du patrimoine, risques liés aux systèmes d'information) ; • Risques industriels (installations industruelles et sites Seveso, pollution du milieu environnant, centrales nucléaires en Belgique, exploration-production d'hydrocarbures) ; et • Risques financiers (risque de marché sur matières premières, risque de contrepartie, risque de change, risque de taux d'intérêt, risque de liquidité, risque de dépréciation, risque sur actions, risque fiscal, risque sur le financement des pensions de retraite). Chacun de ces risques est susceptible d'avoir un effet négatif significatif sur ENGIE, sa stratégie, son exploitation, ses actifs, ses perspectives, sa situation financière, son résultat ou le prix de ses actions.
D.3	**Informations clés sur les principaux risques propres aux Titres**	Certains facteurs pourraient affecter la capacité de ENGIE à remplir ses obligations vis-à-vis des Porteurs de Titres émis dans le cadre du Programme, notamment : • **Risques généraux relatifs aux Titres et au Marché :** - revue indépendante et conseil : chaque investisseur potentiel doit déterminer, sur le fondement de son propre examen indépendant et des conseils professionnels qu'il estime appropriés selon les circonstances, si la souscription des Titres est pleinement adaptée à ses besoins financiers, ses objectifs et sa situation, et si cette souscription est un investissement adapté et approprié, nonobstant les risques clairs et importants inhérents au fait d'investir dans ou de détenir des Titres, - conflits d'intérêt potentiels ; - légalité de la souscription ; - modification, renonciation et substitution ; - restrictions réglementaires ; - fiscalité : les acquéreurs et vendeurs potentiels des Titres doivent être informés qu'ils peuvent être amenés à payer des taxes ou droits de timbre conformément aux lois et pratiques des juridicitions dans lesquelles les Titres sont transférés ou dans d'autres juridictions ; - taxe sur les transactions financières ; - modification des lois ; - risques de liquidité/marché de cotation des Titres : il ne peut y avoir de certitude sur

		l'existence d'un marché secondaire pour les Titres ou sur la continuité d'un tel marché si celui-ci se développe et il peut ainsi y avoir une absence de liquidité sur ce marché ; - risques de change et contrôle des changes ; - la notation de crédit peut ne pas refléter tous les risques ; - solvabilité de l'Émetteur ; - valeur des Titres : la valeur des Titres sera affectée par la solvabilité de ENGIE, et/ou du Groupe et par un certain nombre de facteurs supplémentaires ; - dispositions spécifiques de la loi française applicable en matière de procédures collectives concernant les droits des porteurs de titres de créances ; et - l' Émetteur peut être substitué par une autre entité. **Risques relatifs à la structure d'une émission particulière de Titres :** **[*Les risques suivants peuvent être insérés si applicables*]** **[-** option de remboursement : toute caractéristique de remboursement optionnel en vertu de laquelle l'Émetteur a le droit de rembourser les Titres de façon anticipée pourrait avoir un effet négatif sur la valeur de marché de ces Titres. Pendant la période au cours de laquelle l'Émetteur peut rembourser les Titres, la valeur de marché de ces Titres ne connaît généralement pas de hausse substantielle au-dessus du prix auquel ils peuvent être remboursés. Ce peut être aussi vrai durant toute la période précédant la période de remboursement ;] [- le Remboursement anticipé au gré de l'Émetteur : Make-Whole ou Residual Maturity Call Option, l'Option de remboursement au gré de l'Émetteur et le Remboursement Optionnel au gré du Porteur de Titres ou le Remboursement Optionnel au gré du Porteur de Titres en cas de Changement de Contrôle sont exercables en tout ou partie et l'exercice du Remboursement anticipé au gré de l'Émetteur : Make-Whole ou Residual Maturity Call Option, de l'Option de remboursement au gré de l'Émetteur et du Remboursement Optionnel au gré du Porteur de Titres ou du Remboursement Optionnel au gré du Porteur de Titres en cas de Changement de Contrôle à l'égard de certains Titres peut affecter la liquidité des Titres pour lesquels une telle option n'est pas exercée ;] [- Titres à Taux Fixe : lors d'un investissement dans des Titres à taux fixe, il ne peut être exclu que des changements subséquents sur le marché des taux d'intérêts puissent affecter de manière négative la valeur de ces Titres ;] [- Titres à Taux Flottant ;] [- Titres à Taux Fixe/taux Variable ;] [- Titres Zéro Coupon ;] [- Titres émis en dessous du pair ou assortis d'une prime d'émission ;] [- Titres à Intérêt Indexé sur l'Inflation ;] [- Titres à Taux Variable ; et] [- Titres indexés sur les taux CMS de deux maturités différentes. La rémunération des Titres à taux variable est souvent composée (i) d'un taux de référence ou dans le cas d'un intérêt indexé sur taux CMS, un ou deux (2) taux de référence CMS, qui peuvent être ajoutés, déduits ou multipliés, et/ou assortis d'un multiplicateur (ii) au(x)quel(s) s'ajoute ou est soustrait, selon les cas, une marge. Les taux de référence seront ajustés de manière périodique tel qu'indiqué dans les Conditions Définitives (par exemple tous les trois ou six mois). La valeur de marché des Titres à taux

		variable peut donc fluctuer si des changements affectant les taux de référence peuvent seulement être reflétés dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné. Ces Titres ne sont pas des investissements appropriés pour des investisseurs qui souhaitent des revenus fixes car les montants dûs au titre de l'intérêt sont variables ;] [- Il ne peut y avoir de certitude que l'utilisation du produit des Titres identifiés comme des Produits Verts soient des investissements appropriés selons les critéres d'un investisseur;] [- Réforme du LIBOR et de l'EURIBOR et réglementation des autres "références";] [- Si la Page Ecran de Référence de Taux Pertinente est interrompue, le Taux de Référence Remplacement pourra différer de la Page Ecran de Référence de Taux Pertinente qui aurait été applicable en l'absence d'une telle interruption, ou si le Taux de Référence Référence n'est pas disposnible, le taux d'intérêt pourrait devenir fixe. Toute incertitude quant à si ou quel Taux de Référence Remplacement sera choisi ou toute mauvaise perception des investisseurs de la manière dont le Taux de Référence Remplacement choisi performera pourrait avoir un effet négatif sur la valeur, la vendabilité ou le retour des Titres.]
D.6	**Informations de base sur les facteurs matériels permettant de déterminer les risques associés aux Titres à Intérêt Indexé sur l'Inflation**	Les investisseurs potentiels dans les Titres à Intérêt Indexé sur l'Inflation doivent être conscients que ces Titres sont des titres de créance dont le montant d'intérêt n'est pas prédéterminé. Les montants dûs au titre de l'intérêt seront dépendants de la performance de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE. Le montant des intérêts payable par l'Émetteur pourra varier et les Porteurs de Titres pourraient ne pas recevoir d'intérêt. Toutefois, le montant nominal des Titres remboursé à maturité n'est pas indexé.

Section E - Offre		
E.2b	**Raisons de l'offre et utilisation du produit de l'Offre**	Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour (i) les besoins généraux de l'entreprise ou (ii) dans l'hypothèse de « Produits Verts », financer des Projets Verts Eligibles, tels que définis dans les Conditions Définitives concernées et décrits dans le cadre des produits verts de l'Émetteur (tel que modifié et complété de temps à autre) (le « **Cadre des Produits Verts** ») disponible sur le site de l'Émetteur (www.engie.com/investisseurs/credit). Si dans le cadre d'une émission déterminée de Titres, une utilisation particulière des fonds est envisagée (autre que celles mentionnées ci-dessus), celle-ci sera précisée dans les Conditions Définitives concernées. ***Résumé spécifique à l'émission*** [Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise.]/[Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour [●].]
E.3	**Modalités de l'offre**	Les Conditions Définitives concernées préciseront les modalités de l'offre applicables à chaque Tranche de Titres. A l'exception des stipulations de la section A.2 ci-dessus, ni l'Émetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre Publique en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus dans le cadre de ses offres de Titres.

		Ces offres ne sont pas faites au nom de l'Émetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Émetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.
		Résumé spécifique à l'émission [Sans objet, les Titres ne font pas l'objet d'une offre au public.]/[Les Titres sont offert au public [en France]/[●].] Prix d'offre : [Prix d'émission/*Préciser*] Conditions auxquelles l'Offre est soumise : [Sans objet/*Préciser*] Période d'Offre (y compris les modifications possibles) : [●] Description de la procédure de demande de souscription : [Sans objet/*Préciser*] Informations sur le montant minimum et/ou maximum de souscription : [Sans objet/*Préciser*] Modalités et date de publication des résultats de l'Offre : [Sans objet/*Préciser*]]
E.4	**Intérêts des personnes morales ou physiques impliquées dans l'émission**	Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres. ***Résumé spécifique à l'émission*** [A la connaissance de l'Emetteur, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif.] [[L'/Les] Agent[s] Placeur[s] percevra[ont] des commissions d'un montant de [●]% du montant en principal des Titres.][A la connaissance de l'Emetteur, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif.] [●]
E.7	**Estimation des Dépenses mises à la charge de l'investisseur par l'Émetteur ou l'offreur**	Les Conditions Définitives concernées préciseront les estimations de dépenses pour chaque Tranche de Titres. ***Résumé spécifique à l'émission*** [Les estimations de dépenses imputées à l'investisseur s'élèvent à [●]/ Sans objet, il n'y a pas de dépense imputée à l'investisseur.]

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. An overview of the terms and conditions of the Programme and the Notes appears in the section headed "Summary of the Programme" above. The section headed "Summary of the Programme" must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes.

RISK FACTORS

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

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

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

Words and expressions defined under "Terms and Conditions of the Notes" shall have the same meanings in this section.

1 Risk Factors Relating to the Issuer and its Operations

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

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

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

2 Risk Factors Relating to the Notes

The following paragraphs describe some of the risk factors that are material to the Notes to be admitted to trading in order to assess the market risk associated with these 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 a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. These risk factors may be completed in the Final Terms of the relevant Notes for a particular issue of Notes.

Terms defined herein shall have the same meaning as in the Terms and Conditions of the Notes.

2.1 General Risks Relating to the Notes and to the market

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.

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) 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.

Potential Conflicts of Interest

All or some of the Dealers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in or perform on behalf of the Issuer and any other entity of the Group investment, banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions or other transactions aiming at managing their exposure and/or their general market risk, (ii) deal or make market in the Notes issued under the Programme, (iii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iiv) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers 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 Dealers 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 issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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 Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable by the Noteholders during the term of the Notes and upon redemption of the Notes.

Legality of Purchase

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

Meeting of Noteholders, Modification and waivers

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders or for consulting Noteholders through Written Resolutions to consider matters affecting their interests generally (but if the relevant Final Terms specify "No *Masse*", 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. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend (or were note 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.

Regulatory Restrictions

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

Taxation

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

Financial transaction tax (FTT)

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

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

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

However, the Commission's Proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Change of Law

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

Liquidity Risks/Trading Market for the Notes

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

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

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

Exchange Rate Risks and Exchange Controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency 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 affect exchange rates, as well as the availability, of the specified currency in which a Note is payable at the time of payment of the principal or return in respect of such Note.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

As at the date of this Base Prospectus, ENGIE has been assigned the following long-term credit ratings/short-terms credit ratings: A2/P-1 with stable outlook by Moody's Investors Service Ltd, A- with stable outlook/A-2 by S&P Global Ratings Europe Limited and Fitch Ratings Ltd has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1.

Creditworthiness of the Issuer

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

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer, and/or that of the Group and a number of additional factors, including, but not limited to, the volatility of an index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

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

Under French insolvency law, in the case of the opening in France of an accelerated preservation (*procédure de sauvergarde 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 judidicaire*) 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 withtin four months in the case of creditors domicilied outside metropolitan France) of the publication of the opening of the procedure against the Issuer in the BODAC (*Bulletin official des announces civiles et commerciales*). In addition, the Terms and Conditions 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 reprensentative (*mandataire judiciaire*) will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

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

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) or under which payments remain due under the Guarantee, 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 or the Guarantor and may further agree to:

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

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

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

The Issuer may be substituted by another entity

The Terms and Conditions of the Notes provide that the Issuer may, without the consent of the Noteholders and without regard to the interests of particular Noteholders, agree to the substitution of another company as the principal obligor under any Note in place of the Issuer, subject to the conditions set out in Condition 16 (*Substitution of the Issuer*). No assurances can be given as to the identity or creditworthiness of the substitute entity and the Issuer will not be required to have regard to any interests arising from the circumstances particular to any Noteholder with regard to or arising from any such substitution. In particular, without limitation, the substitution is conditional on Engie guaranteeing the performance of the substitute's obligations under the Notes pursuant to a guarantee the form of which is set out on pages 117 and 118 of this Base Prospectus, and the Issuer complying with the rules of any stock exchange (or any relevant authority) on which the Notes are for the time being listed or admitted to trading, including by publishing any prospectus, amendment, listing particulars or offering memorandum in connection therewith.

2.2 Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.

Optional Redemption

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, an investor 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.

The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole or in part, or in whole but not in part, as the case may be, under a make-whole call option as provided in Condition 6(c), a call option as provided in Condition 6(e), a residual maturity call option as provided in Clause 6(d) or a clean-up call option as provided in Condition 6(j).

The Final Terms for a particular Series of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest decrease, the risk to Noteholders that the Issuer will exercice its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

In particular, with respect to the Clean-Up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the Clean-Up Percentage (as defined in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Make-Whole Redemption by the Issuer, the Residual Maturity Call Option, the Redemption at the Option of the Issuer and the Put Option or the Put Option in case of Change of Control at the option of the Noteholders are exercisable in whole or in part and exercise of the Make-Whole Redemption by the Issuer, the Residual Maturity Call Option, the Redemption at the Option of the Issuer or the Put Option or the Put Option in case of Change of Control at the option of the Noteholders in respect of certain Notes may affect the liquidity of the Notes in respect of which such option is not exercised

The Make-Whole Redemption by the Issuer provided in Condition 6(c), the Residual Maturity Call Option provided in Condition 6(d) and the Redemption at the Option of the Issuer provided in Condition 6(e) are exercisable in whole or in part.

If the Issuer decides to redeem the Notes in part, such partial redemption may be effected, either by (i) reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed, in case of Dematerialised Notes or (ii) redeeming in full only some of the Notes, in case of Materialised Notes.

The Issuer could also be compelled to redeem the Notes (i) if the Noteholders decide to exercice their Put Option (if specified in the relevant Final Terms) (as defined in Condition 6(f)) or (ii) if the Noteholders decide to exercice their Put Option in case of Change of Control (if specified in the relevant Final Terms) and if a Change of Control (as defined in Condition 6(m)) were to occur. In such cases, if the Noteholders were to require from the Issuer the redemption of their Notes, the Issuer cannot guarantee that it will be able to pay the whole required amount. The Issuer's capacity to redeem the Notes will in particular depend on its financial situation at the time of the redemption and may be limited by any applicable legislation, by the conditions of its indebtedness and also by any new financings in place at that date and which shall replace, add or modify the existing or future debt of the Issuer. Furthermore, the Issuer's failure to redeem the Notes may result in an event of default pursuant to the terms and conditions of another loan.

Depending on the proportion of the principal amount of all of the Notes so reduced, in case of Dematerialised Notes or the number of Notes redeemed, in case of Materialised Notes, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/ Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any

time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Zero coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon notes can suffer higher price losses than other notes having the same maturity and credit rating. Due to their leverage effect, zero coupon notes are a type of investment associated with a particularly high price risk.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Inflation Linked Interest Notes

Inflation Linked Interest Notes are debt securities which do not provide for predetermined interest payments but amounts due in respect of interest will be dependent upon the performance of the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**") (the "**Inflation Index**"). The amount of interest may vary and Noteholders may receive no interest. Neither the current nor the historical level of the Inflation Index should be taken as an indication of future performance of such index during the term of any Inflation Linked Interest Notes.

Inflation Linked Interest Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE and the INSEE makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Inflation Index and/or the figure at which such index stands at any particular time. The Inflation Index is determined, composed and calculated by the INSEE, without regard to the Issuer or the Notes. The INSEE is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Interest Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Inflation Index that is or may be material in the context of Inflation Linked Interest Notes. The issue of Inflation Linked Interest Notes will not create any obligation on the part of any such persons to disclose to the Noteholder or any other party such information (whether or not confidential).

Variable rate Notes

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

Notes indexed on CMS rates of two different maturities

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate or in the case of CMS linked interest, one or two (2) CMS reference rates, which may be added, subtracted or multiplied, and/or factored and (ii) a margin to be added or subtracted, as the case may be, from such base rate(s). There will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rates (e.g., every three months or

six months). Accordingly, the market value of floating rate Notes may be volatile if changes to the reference rates can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. The Notes are not a suitable investment for investors who require regular fixed income payments because the Interest Amounts are variable.

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

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue "green bonds" (the "**Green Bonds**") and apply an amount equal to the net proceeds 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 the relevant Final Terms and further described in the Issuer's green bond framework (as amended and supplemented from time to time) (the "**Green Bond Framework**") available on the Issuer's website (www.engie.com/en/investors/fixed-income).

Prospective investors should have regard to the information set out in the "*Use of Proceeds*" section of the Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Green Bonds together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or "social impact" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as such nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any Eligible Green Projects will meet any or all investor expectations regarding such objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the second party opinion provided by Vigeo Eiris (the "**Second Party Opinion**") or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Green Bonds 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 Base Prospectus.

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

Any such event or failure and/or withdrawal of the Second Party Opinion or any such other opinion or certification may have a material adverse effect on the value and marketability of the Green Bonds and/or

result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Reform of LIBOR and EURIBOR and regulation of other "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016. Most of the provisions of the Benchmarks Regulation came into force on 1 January 2018 with the exception of certain provisions (mainly on critical benchmarks) that applied from 30 June 2016. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuers) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the Benchmarks 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 relevant benchmark.

More broadly, any of the international or national reforms, 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. For example, the sustainability of the London interbank offered rate ("**LIBOR**") has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, the United Kingdom Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes referencing such benchmark (including but not limited to floating rate Notes whose interest rates reference LIBOR). Such factors may have the effect, amongst other things, of: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes referencing a benchmark.

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

Pursuant to the Terms and Conditions of the Notes, (x) if the Issuer or the Calculation Agent determines in good faith at any time prior to, on or following any Interest Determination Date that the Relevant Screen Page Reference Rate has been discontinued (including the case where the Relevant Screen Page Reference Rate has ceased to be published or has ceased to exist) or (y) following the adoption of a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish any Reference Rate under any applicable laws or regulations, the Issuer will appoint a Reference Rate Determination Agent to determine whether a Replacement Reference Rate is available. If no Replacement Reference Rate is available, the Relevant Screen Page Reference Rate will be equal to the last Relevant Screen Page Reference Rate available on the Relevant Screen Page (as determined by the Calculation Agent) which would effectively eliminate the reset of the interest rate. The Replacement Reference Rate chosen may differ in significant respects from the original Relevant Screen Page Reference Rate and uncertainty about whether or which Replacement Reference Rate will be chosen or adverse market perception of the manner in which that Replacement Reference Rate will perform could have an adverse effect on the value and marketability of, and return on, the Notes.

RETAIL CASCADES

In the context of any offer of Notes in France and/or any other jurisdiction of the European Economic Area in which this Base Prospectus has been passported from time to time (the "**Public Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a "**Public Offer**"), the Issuer consents to the use of the Base Prospectus, as supplemented from time to time and the relevant Final Terms (together, the "**Prospectus**") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms:

(1) subject to conditions set out in the relevant Final Terms, by any financial intermediary designated in such Final Terms; or

(2) if so specified in the relevant Final Terms, by any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under the section headed "Subscription and Sale" in this Base Prospectus which would apply as if it were a Dealer; (c) acknowledges the determination of the type of clients in the context of the target market assessment in respect of the Notes and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling twelve (12) months from the date of the approval of the Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at http://www.engie.com/en/investors/fixed-income/#emtn.

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the relevant Offer Period, to publish on its website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "Terms and Conditions of the Public Offer**"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

DOCUMENTS ON DISPLAY

1. For the period of twelve (12) months following the date of approval by the AMF of this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iv) to (viii) collection free of charge, at the office of the Fiscal Agent and the Paying Agents:

   (i) the Agency Agreement;

   (ii) the form of Guarantee;

   (iii) the constitutive documents of ENGIE;

   (iv) the 2016 ENGIE Registration Document;

   (v) the 2017 ENGIE Registration Document;

   (vi) the 2018 ENGIE First-Half Financial Report;

   (vii) each Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (ii) nor listed on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);

   (viii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference; and

   (ix) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

2. The following documents will be available, if relevant, (a) on the website of the AMF (www.amf-france.org) and (b) on the website of the Issuer (www.engie.com):

   (i) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;

   (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and

   (iii) the documents incorporated by reference into this Base Prospectus (including the 2016 ENGIE Registration Document and the 2017 ENGIE Registration Document but except for the 2018 ENGIE First-Half Financial Report which shall be available only on the website of the Issuer (www.engie.com)).

A printed copy of the documents listed above may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.

DOCUMENTS INCORPORATED BY REFERENCE

This Base 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 2018 First-Half Financial Report of ENGIE in English language. Such document is referred to in the Base Prospectus as the "**2018 ENGIE First-Half Financial Report**". Any reference in the Base Prospectus or in the information incorporated by reference to the 2018 ENGIE First-Half Financial Report will be deemed to include those sections only;

(2) the sections referred to in the table below which are extracted from the 2017 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence* 2017 of ENGIE which was filed under no. D. 18-207 with the AMF on 28 March 2018. Such document is referred to in the Base Prospectus as the "**2017 ENGIE Registration Document**". Any reference in the Base Prospectus or in the information incorporated by reference to the 2017 ENGIE Registration Document will be deemed to include those sections only;

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

(4) the terms and conditions included in the base prospectus referred to in the table below;

save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base 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 16 of the Prospectus Directive 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 Base Prospectus.

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

ANNEX IV OF REGULATION EC 809/2004 AS AMENDED

Annex IV Article No.	Narrative	Page/Ref No.
3	**Selected historical information**	
3.1	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical information must provide key figures that summarise the financial condition of the issuer.	2016 ENGIE Registration Document pages 12 to 13 2017 ENGIE Registration Document pages 13 to 15
4	**Risk Factors**	
	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2017 ENGIE Registration Document pages 45 to 60 2018 ENGIE First-Half Financial Report pages 24, 69-70, 76-78 and 81-82
5	**Information about the Issuer**	
5.2	**Investments:**	
5.2.1	A description of the principal investments made since the date of the last published financial statements.	2017 ENGIE Registration Document pages 198 to 199
5.2.2	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	2017 ENGIE Registration Document pages 9 to 10 and 15 to 38
5.2.3	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item RDA4-5.2.2	2017 ENGIE Registration Document page 9 to 10
6	**Business Overview**	
6.1	**Principal activities:**	
6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	2017 ENGIE Registration Document pages 6 to 12 and 15 to 38
6.1.2	An indication of any significant new products and/or activities.	2017 ENGIE Registration Document pages 15 to 38
6.2	**Principal markets:**	
	A brief description of the principal markets in which the issuer competes.	2017 ENGIE Registration Document pages 7 to 14
6.3	The basis for any statements made by the issuer regarding its competitive position.	2017 ENGIE Registration Document page 12

Annex IV Article No.	Narrative	Page/Ref No.
8	**Trend Information:**	
8.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	2017 ENGIE Registration Document pages 9 and 187
10	**Administrative, Management and Supervisory Bodies**	
10.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:	2017 ENGIE Registration Document pages 106 to 120 and 129
	(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.	
10.2	**Administrative, Management, and Supervisory bodies conflicts of interests**	
	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	2017 ENGIE Registration Document pages 119 to 120
11	**Board Practices**	
11.1	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	2017 ENGIE Registration Document pages 123 to 126
11.2	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	2017 ENGIE Registration Document pages 120 to 122 and 126
12	**Major Shareholders**	
12.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2017 ENGIE Registration Document pages 181 to 182
12.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2017 ENGIE Registration Document pages 182 to 183

Annex IV Article No.	Narrative	Page/Ref No.
13	**Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**	
13.1	**Historical Financial Information** Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.	2016 ENGIE Registration Document pages 197 to 326 2017 ENGIE Registration Document pages 203 to 340
	The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.	
	If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.	
	If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:	
	(a) balance sheet;	2016 ENGIE Registration Document pages 200 to 201 2017 ENGIE Registration Document pages 206 to 207
	(b) income statement;	2016 ENGIE Registration Document page 198 2017 ENGIE Registration Document page 204
	(c) cash flow statement; and	2016 ENGIE Registration Document page 204 2017 ENGIE Registration Document page 210
	(d) accounting policies and explanatory notes.	2016 ENGIE Registration Document pages 205 to 324

Annex IV Article No.	Narrative	Page/Ref No.
		2017 ENGIE Registration Document pages 211 to 333
	The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.	2016 ENGIE Registration Document pages 325 to 326 2017 ENGIE Registration Document pages 334 to 340
13.2	**Financial statements**	
	If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2016 ENGIE Registration Document pages 327 to 373 2017 ENGIE Registration Document pages 341 to 392
13.3	**Auditing of historical annual financial information**	
13.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2016 ENGIE Registration Document pages 325 to 326 and 372 to 373 2017 ENGIE Registration Document pages 334 to 340 and 387 to 393
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	Not Applicable
13.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.	Not Applicable
13.5	**Interim and other financial information**	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	2018 ENGIE First-Half Financial Report pages 26 to 84 and 91
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.	2018 ENGIE First-Half Financial Report pages 26 to 84 and 91
13.6	**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.	2018 ENGIE First-Half Financial Report pages 81 to 82 2017 ENGIE Registration Document pages 326 to 329 and 401 2016 ENGIE Registration Document pages 320 to 323 and 381

Annex IV Article No.	Narrative	Page/Ref No.
13.7	**Significant change in the issuer's financial or trading position**	
	A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	2017 ENGIE Registration Document page 329 2016 ENGIE Registration Document page 323
14	**Additional Information**	
14.1	**Share Capital**	
14.1.1	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	2017 ENGIE Registration Document pages 170 to 183
15	**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 obligation to security holders in respect of the securities being issued.	2017 ENGIE Registration Document pages 202, 244 to 250 and 329
16	**Third party information and statement by experts and declarations of any interests**	
16.1	Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.	Not Applicable
16.2	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.	Not Applicable

The table below sets out the relevant page references for the terms and conditions contained in the base prospectus of ENGIE relating to the Programme:

Terms and Conditions Incorporated by Reference	**Reference**
Base Prospectus of ENGIE which received visa n° 17-552 from the AMF on 16 October 2017	Pages 77 to 113
Base Prospectus of ENGIE which received visa n° 16-474 from the AMF on 11 October 2016	Pages 70 to 102
Base Prospectus of ENGIE which received visa n° 15-518 from the AMF on 8 October 2015	Pages 64 to 96
Base Prospectus of ENGIE which received visa n° 14-534 from the AMF on 2 October 2014	Pages 65 to 97
Base Prospectus of ENGIE which received visa n° 13-514 from the AMF on 27 September 2013	Pages 64 to 95
Base Prospectus of ENGIE which received visa n° 12-441 from the AMF on 12 September 2012	Pages 52 to 84
Base Prospectus of ENGIE which received visa n° 11-406 from the AMF on 9 September 2011	Pages 44 to 72
Base Prospectus of ENGIE which received visa n° 11-150 from the AMF on 10 May 2011	Pages 43 to 71
Base Prospectus of ENGIE which received visa n° 10-409 from the AMF on 22 November 2010 and first supplement which received visa n° 11-066 from the AMF on 8 March 2011	Pages 49 to 78 and page 13, respectively
Base Prospectus of ENGIE and Electrabel filed which received visa n° 09-319 from AMF on 4 November 2009 and first supplement which received visa n° 10-298 from the AMF on 1 September 2010	Pages 58 to 90 and page 25, respectively
Base Prospectus of ENGIE and Electrabel approved by the CSSF on 7 October 2008	Pages 47 to 79
Offering Circular of Gaz de France registered with the *Commission des opérations de bourse* on 17 October 2002	Pages 16 to 45

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SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer is required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the *Règlement général de l'AMF* (AMF General Regulations) implementing Article 16 of the Prospectus Directive following the occurrence of a significant new factor, a material mistake or inaccuracy relating to the information included or incorporated by reference in this Base Prospectus which is capable of affecting the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the *Règlement général de l'AMF* (AMF General Regulations) and the Prospectus Directive.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two (2) working days after the publication of this supplement, to withdraw their acceptances provided that the new factor, material mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive is capable of affecting the assessment of the Notes and arises or is noted between the time when the prospectus is approved and the final closing of the offer to the public or, as the case may be, the time when trading on a regulated market begins. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes issued by ENGIE (the "**Issuer**") are issued pursuant to an amended and restated agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 13 December 2018 between the Issuer, Citibank, N.A., London Branch as fiscal agent and the other agents named in it.

The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registration Agent**", the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons (the "**Couponholders**") and the holders of the receipts (the "**Receipts**") for the payment of instalments of principal (the "**Receiptholders**") relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

For the purpose of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in the Markets in Financial Instruments Directive 2014/65/EU and as listed on the website of Europa (https://registers.esma.europa.eu/publication).

Terms between square brackets shall apply to Notes guaranteed by ENGIE when ENGIE is replaced and substituted by the Substituted Issuer, as provided in Condition 16. References below to "**Guarantor**" shall mean ENGIE, in its capacity as guarantor of Notes if there is a substitution of the Issuer in accordance with Condition 16.

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

Copies of the Agency Agreement are available for inspection at the specified offices of each of the Paying Agents.

1 Form, Denomination(s), Title and Redenomination of the Notes

(a) **Form of Notes**: Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

(i) Dematerialised Notes are issued, as specified in the relevant Final Terms (the "**Final Terms**"), in (x) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depositary) which credits the accounts of Euroclear France Account Holders (as defined below), (y) in registered dematerialised form (*au nominatif*) only

and, in such case, at the option of the relevant Noteholder, in administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Registration Agent acting on behalf of the Issuer.

Unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depositary identification information of the Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form (*au porteur*).

For the purpose of these Conditions, "**Euroclear France Account Holder**" means any authorised financial intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes the depositary bank for Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**").

(ii) Materialised Notes are issued in bearer form ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Materialised Notes are issued with one or more Receipts attached.

In accordance with Articles L.211-3 and R.211-1 of the French Code monétaire et financier*, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

(b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**"), subject to such minimum amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any applicable laws or regulations. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title**

(i) Title to Dematerialised 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 (*inscriptions 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 Dematerialised Notes. Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.

(ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of

ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(iv) In these Conditions, "**holder of Notes**" or "**holder of any Note**" or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination**

(i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the "**Treaty**") or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

(ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.

(iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

(e) **Method of issue**

The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2 Conversion and Exchanges of Notes

(a) **Dematerialised Notes**

(i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes initially issued in registered form (*au nominatif*) only may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered dematerialised form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) **Materialised Bearer Notes**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

(c) **Dematerialised Notes not exchangeable for Materialised Bearer Notes and vice versa**

Dematerialised Notes may not be exchanged for Materialised Notes and Materialised Notes may not be exchanged for Dematerialised Notes.

3 Status [and Guarantee]

(a) **Status of Notes**

The Notes and, where applicable, any relative Receipts and Coupons are unconditional, unsubordinated and (subject to the provisions of Condition 4) 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 law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

(b) **[Status of the Guarantee**

The Guarantee (as defined in Condition 16) constitutes an unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligation of the Guarantor and ranks and shall at all times rank (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Guarantor.]

4 Negative Pledge

So long as any of the Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined below), the Issuer [or, as the case may be, the Guarantor,] will not grant any mortgage (*hypothèque*), pledge or other form of security interest (*sûreté réelle*) which are not created over cash on any of its present or future tangible assets, intangible assets or revenues in each case for the benefit of holders of its other negotiable bonds, notes or debt securities **[**or, in the case of the Guarantor, for the benefit of holders of other negotiable bonds, notes or debt securities it guarantees, and in each case**]** having an original maturity of more than one (1) year, which are, or which are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, without granting the same ranking security to the Notes.

None of the above shall prevent the Issuer [or, as the case may be, the Guarantor,] from securing any present or future indebtedness for the benefit of holders of other negotiable bonds, notes or debt instruments **[**or, in the case of the Guarantor, for the benefit of holders of other negotiable bonds, notes or debt securities it guarantees, and in each case**]** which are, or are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, where such indebtedness is incurred for the purpose of, and the proceeds thereof are used in, (i) the purchase of an asset and such security is provided over or in respect of such asset or (ii) the refinancing of any indebtedness incurred for the purpose of (i) above, provided that the security is provided over or in respect of the same asset.

For the purpose hereof:

"**outstanding**" means, in relation to the Notes of any Series, 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 (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder, (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Bearer Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions; provided that, for the purposes of ascertaining the right to (x) attend and vote at any meeting of Noteholders and (y) to approve any Written Resolution, those Notes that are beneficially held by, or are held on behalf of, the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding.

5 Interest and other Calculations

(a) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of Notes denominated in euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto (the "**TARGET System**") is operating (a "**TARGET Business Day**"); and/or

(ii) in the case of Notes denominated in a currency other than euro, a day which is a TARGET Business Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or

(iii) in the case of Notes denominated in a currency and/or one or more Business Centres (as specified in the relevant Final Terms) a day which is a TARGET Business Day and a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if "**Actual/365**" or "**Actual/Actual - ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

"**Determination Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date

(iii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

and

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first (1st) day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first (1st) day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first (1st) day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

"**Interest Payment Date**" means the date(s) specified in the relevant Final Terms.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms.

"**Reference Rate**" means the rate specified as such in the relevant Final Terms.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

(b) **Interest on Fixed Rate Notes**: Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) **Interest on Floating Rate Notes and Inflation Linked Interest Notes**:

(i) **Interest Payment Dates**: Each Floating Rate Note and Inflation Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) **Rate of Interest for Floating Rate Notes**: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(a) the Floating Rate Option is as specified in the relevant Final Terms;

(b) the designated Maturity is a period specified in the relevant Final Terms; and

(c) the relevant Reset Date is the first (1st) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or any other such page as may replace that page on the relevant service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) (the "**Relevant Screen Page Reference Rate**") as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided

below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period), except that if (i) the Issuer or the Calculation Agent determines in good faith that the absence of quotation is due to the discontinuation of the Relevant Screen Page Reference Rate (including the cessation of the publication of the Relevant Screen Page Reference Rate or the cessation of the existence of the Relevant Screen Page Reference Rate) or (ii) following the adoption of a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish any Reference Rate under any applicable laws or regulations, then the Reference Rate will be determined in accordance with paragraph (d) below.

(d) Notwithstanding paragraph (b) above, (x) if the Issuer or the Calculation Agent determines in good faith at any time prior to, on or following any Interest Determination Date, that the Relevant Screen Page Reference Rate has been discontinued (including the case where the Relevant Screen Page Reference Rate has ceased to be published or has ceased to exist) or (y) following the adoption of a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish any Reference Rate under any applicable laws or regulations, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the "**Reference Rate**

Determination Agent"), which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate (the "**Replacement Reference Rate**") for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Relevant Screen Page Reference Rate is available, provided that if the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will use such successor rate as Replacement Reference Rate. If the Reference Rate Determination Agent has determined such Replacement Reference Rate in accordance with the foregoing, for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination, (i) the Reference Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Relevant Screen Page Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) the Reference Rate Determination Agent will also determine whether an Adjustment Spread is required to be applied to such Replacement Reference Rate; (iii) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; (iv) the Reference Rate Determination Agent will notify the Issuer and the Calculation Agent of the foregoing as soon as reasonably practicable; and (v) the Issuer will give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 15, the relevant Paying Agent and the Calculation Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

(e) The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent and Paying Agent, the Noteholders and, where applicable, any Couponholders and Receiptholders. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the last known Replacement Reference Rate will remain unchanged.

(f) If the Reference Rate Determination Agent determines that the Relevant Screen Page Reference Rate has been discontinued (including the case where the Relevant Screen Page Reference Rate has ceased to be published or has ceased to exist) or a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish any Replacement Reference Rate under any applicable laws or regulations has been adopted but for any reason a Replacement Reference Rate has not been determined before the Interest Determination Cut-off Date, no Replacement Reference Rate will be adopted, and the Relevant Screen Page Reference Rate for the relevant Interest Accrual Period will be equal to the last Relevant Screen Page Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

(g) The Reference Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (ii) the Calculation Agent or (iii) any other entity (excluding the Issuer or any of its affiliates) which the Issuer considers has the necessary competences to carry out such role and shall act s a independent expert in the performance of its duties and not as agent of the Issuer, the Calculation Agent or the Noteholders.

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

"**Interest Determination Cut-off Date**" means the date which falls five (5) calendar days before the end of the Interest Accrual Period relating to the Interest Determination Date in respect of which the provisions of paragraphs (c)(B) (d) to (g) of Condition 3 shall be applied by the Issuer.

(h) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of Interest for each Interest Period will, subject as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for EUR CMS or for the combination based on EUR CMS as set out in the formula below, relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ISDAFIX 2" under the heading "EURIBOR Basis", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

EUR CMS combination formula:

$$\text{m} \times \text{EUR CMS}[specify\ maturity]\ [+/-/\times]\ \text{n} \times \text{EUR CMS}[specify\ maturity]$$

Where each of "**m**" and "**n**" means the number specified in the relevant Final Terms.

Notwithstanding anything to the contrary in this Condition 5, in the event that the Reference Rate does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two (2) TARGET2

Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the Reference Rate is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

(iv) **Rate of Interest for Inflation Linked Interest Notes**:

(A) The Rate of Interest in respect of Inflation Linked Interest Notes (the "**Inflation Linked Interest**") will be determined by the Calculation Agent on the following basis:

On the fifth (5^{th}) Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

The "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the "**Base Reference**"**)**. Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**Daily Inflation Reference Index**" means (A) in relation to the first (1st) day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

$$\text{Daily Inflation Reference Index} = \text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

"ND_M:" number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"D": actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"CPI Monthly Reference Index $_{M-2}$": price index of month M - 2;

"CPI Monthly Reference Index $_{M-3}$": price index of month M - 3.

Notwithstanding Condition 5(g)(iii), the Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

"**CPI Monthly Reference Index**" refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**") as such index may be adjusted or replaced from time to time as provided herein.

(B) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire – www.cnofrance.org*) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The Inflation Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(C)

(1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

$$\text{Substitute CPI Monthly Reference Index}_{M} = \text{CPI Monthly Reference Index}_{M-1} \times \left(\frac{\text{CPI Monthly Reference}_{M-1}}{\text{CPI Monthly Reference}_{M-13}}\right)^{\frac{1}{12}}$$

(2) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous basis}}^{\text{Date D}} \times \text{Key}$$

(d) **Fixed/Floating Rate Notes**: Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the relevant Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the relevant Final Terms.

(e) **Zero Coupon Notes**: Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(g)(i)).

(f) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**:

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher Minimum Rate of Interest is provided in the relevant Final Terms, the Minimum Rate of

Interest (which, for the avoidance of doubt, includes any applicable Margin) shall be deemed to be zero.

(iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(h) **Calculations**: The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts**: As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market or listed on any other stock exchange and the rules of such Regulated Market or stock exchange so require, such Regulated Market or stock exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4^{th}) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Calculation Agent**: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 4). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is

unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Redemption, Purchase and Options

(a) **Final Redemption**: Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

(b) **Redemption by Instalments and Final Redemption**: Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) **Make-Whole Redemption by the Issuer:** If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time (but no later than the Call Option Date (as specified in the relevant Final Terms) if applicable), prior to their Maturity Date (the "**Optional Redemption Date**") at their Optional Redemption Amount. The Optional Redemption Amount will be calculated by the Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Reference Rate (as specified in the relevant Final Terms) plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the

circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may only be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

(d) **Residual Maturity Call Option**: If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, at any time or from time to time, as from the Call Option Date (as specified in the relevant Final Terms) which shall be no earlier than ninety (90) calendar days before the Maturity Date, until the Maturity Date, the Notes, in whole or in part, at par together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may only be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

(e) **Redemption at the Option of the Issuer**: If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem in relation to, all or, if so provided, some, of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at

least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may only be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

(f) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options**: If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest).

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it such Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent and the Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(g) **Early Redemption**:

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount, upon redemption of such Note pursuant to Condition 6(h) or Condition 6(l) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the

Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(h) or Condition 6(l) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e). Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(h) or Condition 6(l), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest).

(h) **Redemption for Taxation Reasons**

(i) If, by reason of any change in, or any change in the official application or interpretation of, French law becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes, Receipts or Coupons, not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes.

(ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the next payment of principal or interest in respect of the Notes, Receipts or Coupons be prevented by French law from making payment to the Noteholders or, if applicable, the Receiptholders or the Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as

the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Receipts or Coupons, or, if that date is passed, as soon as practicable thereafter.

(i) **Purchases**: The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(j) **Clean-Up Call Option**: If a Clean-up Call Option is specified in the relevant Final Terms and if 75 per cent. or any higher percentage specified in the relevant Final Terms (the "**Clean-up Percentage**") of the initial aggregate nominal amount of Notes of the same Series (which for the avoidance of doubt include any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount together with interest accured to, but excluding, the date fixed for redemption.

(k) **Cancellation**: All Notes purchased by or on behalf of the Issuer for cancellation will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer [and the Guarantor] in respect of any such Notes shall be discharged.

(l) **Illegality**: If, by reason of any change in, or any change in the official application of French law becoming effective after the Issue Date, it will become unlawful (i) for the Issuer to perform or comply with one or more of its obligations under the Notes, [or (ii) for the Guarantor to perform or comply with one or more of its obligations under the Guarantee] the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

(m) **Redemption or repurchase at the option of the Noteholders in case of Change of Control**:

If a Put Option in case of Change of Control (as defined below) is specified in the relevant Final Terms, and if a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or repurchase all or part of the Notes held by such Noteholder on the Put Date (as defined below) at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase. Such option (the "**Put Option in case of Change of Control**") shall operate as set out below.

(A) A "**Put Event**" will be deemed to occur if:

(i) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the "**Relevant Persons**") (a) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of ENGIE (or any successor entity), (b) acquires directly or indirectly a number of shares in the ordinary share capital of ENGIE carrying more than 40 per cent. of the voting rights exercisable in general meetings of ENGIE and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held directly or indirectly by such Relevant Person(s) (any such event being a "**Change of Control**"); and

(ii) on the date notified to the Noteholders by the Issuer in accordance with Condition 15 (the "**Relevant Announcement Date**") that is the earlier of (x) the date of the first public announcement of the Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement, either the Notes or the senior unsecured long-term debt of ENGIE carries from any of Moody's Investors Service Limited ("**Moody's**"), S&P Global Ratings Europe Limited ("**S&P**"), or Fitch Ratings ("**Fitch**") or any of their respective successors to the rating business thereof, or any other rating agency (each a "**Substitute Rating Agency**") of international standing (each, a "**Rating Agency**"):

(x) an investment grade credit rating (Baa3/BBB-/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

(y) a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (x) or (y) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and

2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of ENGIE is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.

(B) Promptly upon the Issuer [or the Guarantor] becoming aware that a Put Event has occurred the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 15 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the option contained in this Condition.

(C) To exercise the Put Option in case of Change of Control to require redemption or repurchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or repurchased to the account of any Paying Agent and deliver to the Issuer a duly completed redemption or repurchase notice in writing (a "**Change of Control Put Notice**"), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the "**Put Period**") of forty-five (45) calendar days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third (3rd) Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling forty-five (45) calendar days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or repurchase the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth (5th) Business Day following the end of the Put Period (the "**Put Date**"). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

(D) For the purposes of this Condition:

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date, and ending 180 calendar days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of ENGIE are under consideration (such consideration having been announced publicly within the period ending 120 calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 calendar days after the public announcement of such consideration);

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, ENGIE or any Relevant Person thereto relating to any potential Change of Control.

7 Payments and Talons

(a) **Dematerialised Notes**: Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Noteholders or (in the case of Dematerialised Notes in fully registered form) to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) **Materialised Bearer Notes**: Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of

payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. No payments in respect of Materialised Bearer Notes shall be made by transfer to an account in, or mailed to an address in, the United States.

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(c) **Payments in the United States**: Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer [or the Guarantor, if payment is being made under the Guarantee].

(d) **Payments Subject to Fiscal Laws**: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

(e) **Appointment of Agents**: The Fiscal Agent, the Paying Agents, the Calculation Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registration Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of each Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) in the case of Dematerialised Notes in fully registered form a Registration Agent, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer [(or the Guarantor, if payment is being made under the Guarantee)] shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

(f) **Unmatured Coupons and Receipts and unexchanged Talons**:

(i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

(ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer [and the Guarantor, as the case may be,] may require.

(vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any arrears of interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

(g) **Talons**: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(h) **Non-Business Days**: If any date for payment in respect of any Note, Receipt or Coupon 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. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.

8 Taxation

(a) **Taxation**: All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **Additional amounts**: If applicable law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges whatsoever levied by France, 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 or, if applicable, the Receiptholders and the Couponholders, as the case may be, 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, Receipt or Coupon, as the case may be:

(i) **Other connection**: to, or to a third party on behalf of, a Noteholder, a Receiptholder or a Couponholder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the financial intermediary, the Issuer or the competent tax authority; or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with France other than the mere holding of the Note, Receipt or Coupon; or

(ii) **Presentation more than thirty (30) calendar days after the Relevant Date**: (in the case of Materialised Notes) presented for payment more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder, Receiptholder or Couponholder would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth (30^{th}) such day.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of arrears of interest, references to "**becomes due**" shall be interpreted in accordance with the provisions of Condition 5(f)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i)

"**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 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, all arrears of interest) 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.

9 Events of Default

The following will be Events of Default (each, an "**Event of Default**" with respect to any Note):

(a) the Issuer defaults in any payment when due of principal or interest on any Note [and the Guarantor defaults in any payment when due under the Guarantee] (including the payment of any Additional Amounts pursuant to the provisions set forth under "**Taxation**" above); or

(b) there is a default by the Issuer [or the Guarantor] in the due performance of any other provision of the Notes [or the Guarantee, as the case may be], and such default shall not have been cured within thirty (30) Business Days (as defined in Condition 5(a)) after receipt by the Fiscal Agent of written notice of default given by (i) the Representative upon request of the Noteholder or (ii) if the relevant Final Terms specify "No *Masse*", any Noteholder; or

(c) the Issuer [or the Guarantor] (i) shall fail to make one or more payments when due or within any applicable grace period on any indebtedness for money borrowed or guarantee of the indebtedness for money borrowed of another party in an aggregate principal amount of at least Euro 150,000,000 (or, in each case, the equivalent in another currency) and (ii) (other than where the due date for such defaulted payment is the stated maturity) such indebtedness shall have been accelerated;

(d) the Issuer [or the Guarantor] (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law[; or

(e) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect].

Whenever an Event of Default shall have occurred and be continuing during seven (7) calendar days, (i) the acting Representative (as defined in Condition 11(c)(i) or 11(d) (i), as the case may be) or (ii) if the relevant Final Terms specify "No *Masse*", any Noteholder acting in respect of the Notes it holds) may, by written notice to the Issuer and the Fiscal Agent declare the Notes to be due and payable at their principal amount together with any accrued interest thereon, if any, upon the date that written notice is received by or on behalf of the Issuer and the Fiscal Agent. If an Event of Default specified in paragraph (d) occurs, the Notes will be immediately due and payable at their principal amount together with any accrued interest thereon, if any, without any declaration or other act on the part of any Noteholder.

10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Meeting and Voting Provisions

In respect of meetings of, and votings by, the Noteholders the following shall apply:

(a) **Contractual representation of Noteholders - No *Masse***

In respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the relevant Final Terms specify "No *Masse*", the following meeting and voting provisions shall apply:

(i) ***Interpretation***

In this Condition:

(A) references to a "**General Meeting**" are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;

(C) "**outstanding**" has the meaning ascribed to it in Condition 4 above;

(D) "**Resolution**" means a resolution on any of the matters described in paragraph (iii) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (viii) below or (y) by a Written Resolution;

(E) "**Electronic Consent**" has the meaning set out in paragraph (vi) (A) below; and

(F) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the holders of not less than 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.

(ii) ***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:

(iii) ***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.

(iv) ***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 15 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.

(v) ***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 or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

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 15.

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° and 4° 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 15.

(vi) ***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.

(vii) ***Quorum, adjointment 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.

(viii) ***Written Resolution and Electronic Consent***

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, 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 15 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.

(ix) ***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.

(b) **Full/Legal *Masse***

If the relevant Final Terms specify "Full/Legal *Masse*" the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "***Masse***").

(i) ***Legal Personality***

The *Masse* will be a separate legal entity and will act in part through a representative of the *Masse* (the "**Representative**") and in part through a general meeting of the Noteholders (a "**General Meeting**"). The provisions of the French *Code de commerce* relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this Condition 11(b).

(ii) ***Representative of the Masse***

Pursuant to Article L. 228-51 of the French *Code de commerce*, the names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) ***General Meetings***

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each holder of a dematerialised Note 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 (2^{nd}) business day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 15 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.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R. 223-20-1 of the French *Code de commerce*.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 15. In accordance with Articles R. 228-61, R. 228-79 and R. 236-11 of the French *Code de commerce*, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to 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 pledge or other security made

respectively pursuant to Article L. 228-65, I, 1° and 4° or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L. 236-13 and L. 236-18 will, to the extent permitted by such Articles R. 228-61, R. 228-79 and R. 236-11, be published in accordance with the provisions set forth in Condition 15.

(iv) ***Written Resolutions and Electronic Consent***

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of 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 Articles L. 228-46-1 and R. 223-20-9 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 15 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.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the holders of not less than 90 per cent. in nominal amount of the Notes outstanding.

(c) **Contractual *Masse***

If the relevant Final Terms specify "Contractual *Masse*" the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "***Masse***") which will be subject to the following provisions.

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L. 228-90 of the French *Code de commerce*, of Article L. 228-65 I 3° only in the case of the transfers of assets of ENGIE to any fully consolidated subsidiary of the Group for regulatory purpose, the second sentence of Article L. 228-65 II, the second sentence of the first paragraph of Article L. 228-71 and Article R. 228-69 and further subject to the following provisions:

(i) ***Legal Personality***

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Noteholders (the "**General Meeting**").

(ii) ***Representative of the Masse***

Pursuant to Article L. 228-51 of the French *Code de commerce*, the names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any Series.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) ***General Meetings***

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 Meeting.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 15 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.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R. 223-20-1 of the French *Code de commerce*.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 15.

(iv) ***Powers of the General Meetings***

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.

(v) ***Written Resolutions and Electronic Consent***

Pursuant to Article L. 228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of 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 Articles L. 228-46-1 and R. 223-20-9 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**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 15 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 irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the holders of not less than 90 per cent. in nominal amount of the Notes outstanding.

(d) **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.

(e) **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.

(f) **Single Masse**

Whether the relevant Final Terms specify "Full/Legal *Masse*" or "Contractual *Masse*" the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

(g) **One Noteholder**

Whether the relevant Final Terms specify "Full/Legal *Masse*" or "Contractual *Masse*" if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

12 Modifications

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

The Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Noteholders, Receiptholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the parties to the Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer [and the Guarantor], adversely affect the interests of the Noteholders, Receiptholders or Couponholders.

13 Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market or other stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues and Consolidation

(a) **Further Issues**: The Issuer may, with prior approval of the Redenomination and Consolidation Agents from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to "**Notes**" shall be construed accordingly.

(b) **Consolidation**: The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in Euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15 Notices

(a) Notices to the holders of Dematerialised Notes issued by the Issuer in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4^{th}) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) as long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are admitted to trading.

(b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b)

they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are admitted to trading.

(c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition 15.

(d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other depositary or custodian to the operations of which the Notes are admitted in substitution for the mailing and publication of a notice required by Conditions 15 (a), (b) and (c) above; except that (i) so long as the Notes are admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are admitted to trading is located, and (ii) notices relating to the convocation and decision(s) of the General Meetings as well as notices seeking approval of a Written Resolution and such Written Resolution itself pursuant to Condition 11 shall also be published in a leading daily newspaper of general circulation in Europe. The Issuer shall be entitled to rely upon notifications made by Euroclear France, Euroclear, Clearstream and any other depositary or custodian to which the Dematerialised Notes are admitted. The Issuer shall not be liable to anyone for such reliance.

(e) Notices will, if published more than once, be deemed to have been given on the date of the first publication.

16 Substitution of the Issuer

(a) The Issuer (such Issuer, the "**Initial Issuer**") may, at any time by way of novation or otherwise, transfer all (but not some only) of its rights, obligations and liabilities under the Notes (including any further notes issued in accordance with Condition 14), Receipts and Coupons to a fully consolidated subsidiary of ENGIE or its successor at any time (the "**Substituted Issuer**"), and the holders of Notes, Receipts and Coupons will be deemed to have expressly consented to any such transfer releasing and discharging the Initial Issuer from its obligations and liabilities under such Notes, Receipts and Coupons, subject to (except if such substituted Issuer is ENGIE) such obligations and liabilities being unconditionally and irrevocably guaranteed by ENGIE under an irrevocable and unconditional guarantee (the "**Guarantee**") pursuant to an autonomous obligation (*garantie autonome*) of ENGIE, substantially in the form set out in the section entitled "Pro-forma of the Guarantee of ENGIE" of the Base Prospectus dated 13 December 2018, and the Conditions (including this Condition 16) shall thereupon apply to such Substituted Issuer, provided that:

(i) as a consequence of such substitution, the Notes do not cease to be admitted to trading on the Regulated Market on which they are then admitted to trading or, if listed on any other stock exchange, the Notes do not cease to be listed on such stock exchange; in particular the Issuer

complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate prospectus, amendment, listing particulars or offering circular in connection therewith, as the case may be;

(ii) no payment in respect of the Notes, Receipts and Coupons is at the relevant time overdue;

(iii) at the time of any such substitution, the Substituted Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes in freely convertible and transferable lawful money without the necessity of any taxes, duties, assessments or governmental charges to be withheld at source, and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;

(iv) the Substituted Issuer assumes all of the Issuer's obligations under the Notes, including the obligations to pay Additional Amounts, if any, and indemnifies each Noteholder, Receipts and Coupons against (i) any tax, duty, assessment or governmental charge imposed on such Noteholder or required to be withheld or deducted as a consequence of such substitution and (ii) any costs or expenses of such substitution;

(v) the Substituted Issuer is validly existing under the laws under which it is established or incorporated, has capacity to assume all rights, obligations and liabilities under the Notes, Receipts and Coupons and has obtained all necessary corporate authorisations to assume all such rights, obligations and liabilities under the Notes;

(vi) the Substituted Issuer has obtained all necessary governmental or regulatory approvals and consents for the performance by it of its obligations in connection with the Notes, Receipts and Coupons and that all such approvals and consents are in full force and effect;

(vii) the Substituted Issuer (a) if the relevant Notes are rated at the relevant time, has obtained, prior to the substitution date, a written confirmation from the relevant Rating Agencies that the substitution will not result in whole or in part in a withdrawal, downgrading, placement in credit-watch or negative outlook of the Notes or (b) if the Notes are not rated, benefits from a corporate credit rating from at least one of the Rating Agencies, at least equal to the corporate credit rating of the Initial Issuer; for the purpose of this paragraph, Rating Agencies means a rating agency of standard use on the international capital markets, notably S&P and its successors, Moody's and its successors and Fitch and its successor;

(viii) the Initial Issuer has, prior to the substitution date, delivered to the Permanent Dealers and to the Fiscal Agent for the benefit of the holders of the relevant Notes, Receipts and Coupons a legal opinion in such form as agreed with the Permanent Dealers, from an international law firm of good repute in France and, as the case may be, a legal opinion from an international law firm of good repute in the jurisdiction of incorporation of the Substituted Issuer, confirming the legality, validity and enforceability of the substitution, the relevant Notes, the Guarantee of ENGIE, the ancillary agreements required to be entered into in relation to the substitution and the obligations of the Substituted Issuer in relation to the substitution; and

(ix) such substitution will not have a material adverse impact on the interests of the holders of the Notes, Receipts and Coupons.

(b) Any such substitution shall be published in accordance with Condition 15.

(c) The *Autorité des marchés financiers* shall be informed of any such substitution.

(d) In the event of such substitution, any reference in the Conditions to the Initial Issuer shall from then on be deemed to refer to the Substituted Issuer and any reference to the Republic of France shall from then on be deemed to refer to the country of incorporation of the Substituted Issuer.

17 Governing Law and Jurisdiction

(a) **Governing Law**: The Notes (and, where applicable, the Receipts, the Coupons and the Talons) [and the Guarantee] and all non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.

(b) **Jurisdiction**: Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons [or the Guarantee] may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

PRO-FORMA OF THE GUARANTEE OF ENGIE

The following is the pro-forma of the guarantee that ENGIE is expected to issue in connection with the substitution of Issuer provided under Condition 16 of the Terms and Conditions of the Notes:

The undersigned ENGIE, a public limited liability company (a *société anonyme*) with a share capital of €**[●]** whose head-office is located at 1, place Samuel de Champlain, 92400 Courbevoie, France, represented by **[●]**, duly authorised to deliver this guarantee (the "**Guarantee**") by **[●]** hereinafter referred to as the "**Guarantor**" or "**ENGIE**", hereby refers to:

(A) The following Series of Euro Medium Term Notes (together, the "**Notes**"), which have been issued by ENGIE under a Euro Medium Term Notes Programme in the aggregate nominal amount of Notes outstanding not exceeding at any time €25,000,000,000 (or the equivalent in any other currencies) (the "**Programme**"):

[*briefly describe Series of Notes issued in respect of which the Issuer has been substituted***]**;

(B) the terms and conditions of the Notes (the "**Terms and Conditions**" or, with respect to a particular numbered condition, a "**Condition**"), and in particular Condition 16;

(C) the amended and restated agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 13 December 2018 between ENGIE as Issuer, Citibank, N.A., London Branch as fiscal agent and the other agents named in it;

(D) the amended and restated dealer agreement (as amended or supplemented from time to time, the "**Dealer Agreement**" and together with the Agency Agreement, the "**Agreements**") dated 13 December 2018 entered into between ENGIE as Issuer and the Permanent Dealers and the Arranger,

(E) the transfer by ENGIE to **[●]**, a company incorporated under the laws of **[●]**, which as of the transfer date is a fully consolidated subsidiary of ENGIE and whose head-office is located at **[●]** (the "**Substituted Issuer**") of all (but not some only) of the rights, obligations and liabilities of ENGIE under the Notes (including any further notes issued in accordance with Condition 14), Receipts and Coupons, as of **[●]**.

The Guarantor hereby declares being fully aware of all the Terms and Conditions, the Agreements and the Programme.

In this context, the Guarantor hereby irrevocably and unconditionally guarantees up to a maximum outstanding principal amount of €**[●]**, pursuant to an autonomous obligation (*garantie autonome*), to the holders of the Notes transferred to the Substituted Issuer (the "**Noteholders**") the payment of interest and principal of the Notes. The Guarantor thus undertakes within two (2) business days of first written demand to pay to the Noteholder an amount certified from time to time in a certificate (a "**Demand Certificate**") that:

(i) corresponds to interest on or principal of the Notes, or any other amount capable of falling due under the Notes (including any Additional Amounts required to be paid pursuant to the terms of the Notes); and

(ii) has not been paid on the due date (whether at maturity, upon redemption by acceleration of maturity or otherwise) by the Substituted Issuer and remains due and owing on the date of the Demand Certificate.

This Guarantee is independent and constitutes an autonomous obligation (*garantie autonome*) of the Guarantor towards the Noteholders governed by Article 2321 of the French *Code civil* and the Guarantor may not invoke any defence that the Substituted Issuer could assert against a Noteholder including the unenforceability or invalidity of any obligation of the Substituted Issuer under the Notes. The Guarantor hereby waives any requirement that the Noteholders, in the event of any default in payment by the Substituted Issuer, first makes

demand upon or seeks to enforce remedies against the Substituted Issuer before seeking to enforce this Guarantee. The Guarantor also waives any consent, extension (whether express or implied) or amendment of any of the terms of the Notes, any consolidation, merger, conveyance or transformation of the Substituted Issuer or any of its assets, or any other circumstance that might constitute a defence or discharge of a guarantor.

This Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks and will at all times rank (save for certain exceptions required to be preferred by law) equally with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Guarantor.

So long as any of the Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined in the Agency Agreement), the Guarantor will not grant any mortgage (*hypothèque*), pledge or other form of security interest (*sûreté réelle*) which are not created over cash on any of its present or future tangible assets, intangible assets or revenues in each case for the benefit of holders of other negotiable bonds, notes or debt securities it guarantees and having an original maturity of more than one (1) year, which are, or which are capable of being quoted, listed or ordinarily dealt with on any stock exchange, without granting the same ranking security to the Notes.

None of the above shall prevent the Guarantor from securing any present or future indebtedness for the benefit of holders of other negotiable bonds, notes or debt instruments it guarantees and which are, or are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, where such indebtedness is incurred for the purpose of, and the proceeds thereof are used in, (i) the purchase of an asset and such security is provided over or in respect of such asset or (ii) the refinancing of any indebtedness incurred for the purpose of (i) above, provided that the security is provided over or in respect of the same asset.

For so long as any amount remains payable in respect of the Notes, the Guarantor will not exercise any right of subrogation against the Substituted Issuer pursuant to this Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as claims of the Noteholders.

If the Guarantor should be compelled by law to make any deduction for or on account of any present or future taxes, duties, fees or imposts, of whatsoever nature, imposed or levied by French law, it shall pay, to the extent not prohibited by French law, such Additional Amounts as may be necessary in order that the Noteholders receive, after such deduction, the amount provided in such Notes to be then due and payable.

This Guarantee shall remain in full force and effect until all of the Substituted Issuer's payment obligations arising under the Notes have been fully and irrevocably performed. Upon transfer of any of the Notes, this Guarantee will automatically pass to the new holder of such Notes. This Guarantee is governed by, and shall be construed in accordance with, French law. Any claim against the Guarantor in connection with the Guarantee may be brought before any competent court located within the jurisdiction of the registered office of the Issuer. Notice of any action or proceeding may be served on the Guarantor, for the attention of: **[***Chief Financial Officer*, at its registered and principal office, 1, place Samuel de Champlain, 92400 Courbevoie, France**]**.

Terms used but not defined herein shall have the meaning given to them in the Terms and Conditions as set out in the Base Prospectus of the Issuer dated 13 December 2018 relating to the Programme.

Signed in Paris on **[●]** in two (2) originals, one for the Guarantor and one for the Fiscal Agent under the above referred Programme.

ENGIE

By: **[**Isabelle Kocher
Title: *Directeur Général***]**

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES

Temporary Global Certificate

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream (the "**Common Depositary**"), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream may similarly be credited to the accounts of subscribers with Euroclear or Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Bearer Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Bearer Notes; and

(ii) otherwise, for Definitive Materialised Bearer Notes upon certification in the form set out in the Agency Agreement as to non-U.S. beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for definitive Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, "**Definitive Materialised Bearer Notes**" means, in relation to any Temporary Global Certificate, the definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market or stock exchange requirements in, or substantially in, the form set out in the Schedules to the Agency Agreement.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day next succeeding the day that is forty (40) calendar days after its issue date.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used (i) for the Issuer's general corporate purposes or (ii) in the case of "Green Bonds", to fund Eligible Green Projects, as defined in the relevant Final Terms and described in the Issuer's green bond framework (as amended and supplemented from time to time) (the "**Green Bond Framework**") available on the Issuer's website (www.engie.com/en/investors/fixed-income). If in respect of any particular issue of Notes, there is a particular identified use of proceeds (other than as specified above), this will be stated in the relevant Final Terms.

In relation to "Green Bonds", the Green Bond Framework is substantially based on the 2016 green bond principles published by the International Capital Markets Association or any more recent version such as specified in the relevant Final Terms (the "**GBP**"). It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer's activities. The Green Bond Framework sets out categories of Eligible Green Projects which have been identified by the Issuer as promoting positive or reducing negative impact on the environment and include Renewable Energy Projects, Energy Efficency Projects, Eligible Natural Ressources Preservation Projects and any other category of Eligible Green Projects that the Issuer might elect to create in the future (each as defined in the Green Bond Framework) which meet a set of environmental and social criteria (the "**Eligible Green Projects**").

The Issuer has appointed Vigeo Eiris to provide a second party opinion (the "**Second Party Opinion**") on the Green Bond Framework, assessing the green sustainability of the Green Bond Framework and its alignment with the GBP. This Second Party Opinion document is available on the Issuer's website (www.engie.com/en/investors/fixed-income).

Until the net proceeds are allocated in full to Eligible Green Projects and later in the case of any material change in the list of Eligible Green Projects, one of the external auditors of the Issuer, is expected to issue a report on (i) the compliance, in all material respects, of the Eligible Green Projects with the set of environmental and social criteria set and approved both by ENGIE and Vigeo Eiris, and (ii) whether the amount of the Green Bond proceeds allocated to Eligible Green Projects is consistent with data underlying the accounting records.

DESCRIPTION OF ENGIE

1 General Information about ENGIE

Identification of ENGIE

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

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

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

Corporate Purpose of ENGIE

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

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

transport, to protection and pondage structures as well as to all sales and service activities to public authorities and individuals in the development of towns and the management of the environment;

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

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

Overview of Activities

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

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

(a) purchasing, production and marketing of natural gas and electricity;

(b) transmission, storage, distribution, management and development of major gas infrastructures;

(c) energy services.

ENGIE operates a well-balanced business model:

(a) through its presence in complementary business activities across the value chain;

(b) through its presence in regions exposed to different business and economic cycles, with a strong presence in emerging markets with greater prospects for growth, a position that was further strengthened in 2011 and 2012 with the integration of International Power. While the Group still intends to maintain its position as a key player in Europe and a leader of the energy transition, it is now a benchmark energy provider in the emerging world;

(c) through its presence allocated between activities that are exposed to market uncertainties and others that offer recurring revenue (infrastructure, services, PPA-type contracts[1], etc.);

(d) through a balanced energy mix with priority given to low- and zero-carbon energy sources.

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

(a) increase in energy demand is concentrated in the fast growing economies;

(b) natural gas is playing a more central role at global level;

(c) in Europe, the energy transition has begun in many countries; and

(d) energy will be increasingly managed at local level, and even individually (consumer-player).

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

(a) to be the benchmark energy player in the fast growing markets; and

(b) to be the leader in the energy transition in Europe.

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

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

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

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

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

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

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

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

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

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

The Company operates its own business. At the end of 2017, the number of the Company's direct or indirect subsidiaries (controlling interest) was approximately 2,000. The Group's main consolidated subsidiaries are listed in Section 6.2 "Consolidated financial statements – Note 2 (Main subsidiaries at December 31, 2017)" of ENGIE 2017 Registration Document. For a list of major subsidiaries and investments directly owned by the Company, see Section 6.4 "Parent company financial statements – Note 22 (Subsidiaries and affiliates)" of ENGIE 2017 Registration Document.

2 Share Capital Structure of ENGIE

Share capital

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

Breakdown of share capital

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

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

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

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

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

(1) Pursuant to Article 223-11 of the AMF General Regulations, the number of theoretical voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares held by the Group, from which voting rights have been removed.
(2) Including BlackRock (Data on November 30, 2017).

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

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

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

3 Corporate Governance

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

4 Rating

ENGIE is currently rated A2/P-1 with stable outlook since 27 April 2016 by Moody's and A- with stable outlook/A-2 since 29 April 2016 by S&P and Fitch Ratings Ltd ("**Fitch**") has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1.

RECENT DEVELOPMENTS OF THE ISSUER

The recent developments of the Issuer are the following:

Press release dated 27 July 2018

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

The results for the 2018 first half are driven by solid organic[1] growth based in good part on renewable activities and networks. Performance of client solutions is mixed, with a positive contribution from B2B and B2T activities offsetting the impacts caused by lower margins in some B2C activities.

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

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

2018 first half key figures[2]

- **Revenues: EUR 30.2 billion**, up 0.1% on a reported basis and 0.8% on an organic basis.
- **EBITDA: EUR 5.1 billion**, up 1.3% on a reported basis and 6.2% on an organic basis.
- **Current Operating Income[3]: EUR 3.1 billion**, up 1.4% on a reported basis and 7.2% on an organic basis.
- **Net recurring income Group share relating to continued activities[4]: EUR 1.5 billion**, up 11.4% on a reported basis and 18.9% on an organic basis.
- **Net debt: EUR 20.5 billion**, i.e. EUR - 2.0 billion vs. end of 2017.

The Group pursues its strategic repositioning aimed at reducing its carbon footprint and exposure to commodities prices in order to accelerate its development in low CO_2 power generation, networks and client solutions.

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

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

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

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

Upon the presentation of the 2018 first half financial results, Isabelle Kocher, ENGIE CEO, stated: *"The return to organic growth observed in 2017 is confirmed in the 2018 first half, supported by the continued development in the majority of our activities. In low CO2 power generation, the growth in the renewable projects pipeline was sustained, mainly as a result of winning bids and targeted acquisitions in different countries. ENGIE also benefits from a higher regulated asset base in networks following the regulation of gas storage activities in France, effective since the 2018 first half. In addition, commercial developments have been confirmed in the client solutions activities: ENGIE realized numerous opportunities in services with 11% revenue growth and 13% increase in*

installation and engineering backlog and currently has a global portfolio of 24 million contracts for the supply of services and the sale of energy to individuals, in particular with a leading position on gas and electricity market offers in France. Finally, the daily commitment of our teams allows us to continue our strategic repositioning and to confirm all objectives for this year, in the service of a more harmonious progress.

2018 First half financial data

In EUR billion	06/30/2018	06/30/2017[5]	Δ 2018/17 gross	Δ 2018/17 organic
Revenues	**30.2**	30.2	+ 0.1%	+ 0.8%
EBITDA	**5.1**	5.0	+ 1.3%	+ 6.2%
Current Operating Income[3]	**3.1**	3.0	+ 1.4%	+ 7.2%
Net recurring income Group share (continued activities[4])	**1.5**	1.3	+ 11.4%	+ 18.9%
Net income Group share	**0.9**	1.2		
Cash Flow From Operations[6] (CFFO)	**3.3**	3.8	EUR - 0.6 bn	
Financial Net Debt June 30, 2018	**20.5**	EUR - 2.0 bn vs. 12/31/2017		

Analysis of 2018 first half financial data

Revenues of EUR 30.2 billion

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

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

EBITDA of EUR 5.1 billion

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

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

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

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

Organic EBITDA performance varied by segment:

- **North America** delivered strong 9.0% growth, driven by a positive temperature effect in the United States on thermal generation activities and the contribution of the Holman solar farm in Texas commissioned in the second half of 2017.

- **Latin America** delivered strong 8.7% growth, driven mainly by an improvement in the contribution from hydro power generation in Brazil, by tariffs increasing in gas distribution in Mexico and Argentina and new long-term power purchase agreements (PPA) in Chile, partly offset by the expiration of long-term PPAs in Peru at the end of 2017.

- **Africa/Asia** reported a sharp 6.2% decrease, mainly due to the unfavorable impacts linked to positive one-offs in 2017 related to the Fadhili contract in Saudi Arabia and to the resolution of disputes in the Middle East, as well as the closure of the Hazelwood coal-fired power plant in Australia in March 2017.

- **Benelux** reported a sharp 44.9% decrease, mainly due to lower volumes caused chiefly by prolonged outages at the Doel 3 and Tihange 3 power plants and also to a reduction in hedged power prices. These impacts were partially offset by higher volumes in the retail activities.

- **France** delivered 5.3% growth, driven primarily by a sharp increase in renewable hydro power generation, partly offset by a decrease in margins in the retail gas activities.

- **Europe excluding France & Benelux** reported a 2.5% decrease, due mainly to a drop in volumes and prices in the gas distribution in Romania and a reduction in hydro power margins in the United Kingdom.

- **Infrastructures Europe** delivered 4.2% growth, mainly due to the introduction of gas storage regulation in France on January 1, 2018, coupled with good performance from GRDF notably driven by a favorable temperature effect and by an accelerated deployment of gas smart meters.

- **GEM (Global Energy Management)** delivered very strong growth; this is mainly driven by excellent performance from the energy management activities in a favorable market environment, compared to the first quarter of 2017 which had suffered supply difficulties in the south of France, and by the impact of the change of management set up for some of long-term contracts.

- **The Other** segment reported a 5.3% decline, mainly due to a decrease in the contribution from thermal activities in Europe, having benefitted from exceptionally good market conditions in 2017, partly offset by cost savings under the *Lean 2018* program.

Current operating income of EUR 3.1 billion

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

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

Net income Group share of EUR 0.9 billion

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

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

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

Net financial debt at EUR 20.5 billion

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

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

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

The **net economic debt[8]/ EBITDA ratio** stands at 3.8x, stable compared to end of 2017.

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

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

Further steps in the strategic repositioning of ENGIE

ENGIE successfully pursues its **strategic repositioning** :

- The disposal of the participation in Glow in Asia-Pacific, announced in June, will have a EUR 3.3 billion impact on ENGIE's consolidated net debt. It enables the Group to **finalize its portfolio rotation program** launched two years ago with, to date, EUR 16.2 billion[9] of announced divestments, including EUR 12.9 billion of disposals already closed.

- The **investments program is also finalized** with EUR 12.7 billion[9] invested in growth Capex since 2016 and EUR 1.9 billion investments secured at the end of June 2018.

- The ***Lean 2018*** **performance program** reported, at the end of June 2018, EUR 1.1 billion[9] of cumulated net gains accretive to EBITDA. To date, the Group has **identified all actions required** to reach the target of EUR 1.3 billion in savings by the end of 2018.

2018 financial targets

The Group confirms its 2018 financial targets[10]:

- **Net recurring income Group share between EUR 2.45 and 2.65 billion.** This target is based on an estimated EBITDA between EUR 9.3 and 9.7 billion.

- **Net financial debt / EBITDA ratio less than or equal to 2.5x** and a maintained **"A" category rating.**

- **Dividend of EUR 0.75/share**, in cash, for fiscal year 2018.

Group significant events

- **January 10, 2018: ENGIE set new hybrid bond record with the lowest coupon ever achieved by a Corporate**. ENGIE took advantage of the attractive market conditions to place its first Green Hybrid Bond (Deeply Subordinated Perpetual Bond) of an amount of EUR 1 billion, with a coupon of 1.375% and a first Non-Call period of 5.25 years. The bond is intended to replace the outstanding notes of EUR 600 million, 3.875%, Non-Call 2018 and of GBP 300 million, 4.625%, Non-Call 2019. With these issues, the total amount of bonds issued by ENGIE in Green Bond format since 2014 reaches EUR 6.25 billion, confirming ENGIE's commitment to play a leading role in the energy transition whilst supporting the development of green finance.

- **May 18, 2018: Decision of the Board of Directors: Jean-Pierre Clamadieu new ENGIE Chairman**. Following the General Shareholders' Meeting which marked the end of Gérard Mestrallet's term as Chairman of the Board and the designation of Jean-Pierre Clamadieu as an independent administrator, the ENGIE Board met and unanimously appointed Jean-Pierre Clamadieu as new Chairman. The Board also appointed Gérard Mestrallet as Chairman of Honour of the Group, acknowledging the whole of his action. In addition, the Board registered the resignation of Stéphane Pallez. Ross McInnes, appointed as an independent administrator by the General Shareholders' Meeting, joins the Audit Committee. Christophe Agogué, who succeeds Olivier Marquer whose term as employee administrator for the "engineers, managers and equivalent college" expired, is appointed as member of the Ethics, Environment and Sustainable Development Committee. The Board of Directors is now composed of 19 members, including 9 independents, 8 women and 5 different nationalities.

- **May 18, 2018: Reaction concerning the French Conseil d'Etat's decision on regulated tariffs for the sale of electricity in France.** ENGIE acknowledges the Conseil d'Etat's decision, announced on May 18, 2018, ruling that regulated tariffs for the sale of electricity do not comply with the European law, due to the absence of a mechanism allowing for a periodic re-examination of the tariffs in addition to their overly broad application engulfing private and professional customers. ENGIE welcomes this beneficial decision for professional clients who will have a real choice through more competitive prices and easier access to innovative offers proposed by suppliers such as ENGIE. ENGIE nonetheless regrets the Conseil d'Etat's analysis which diverges from its viewpoint dating back to July 19, 2017 when it considered, for different reasons, that the pursuit of regulated tariffs for natural gas did not comply with the European Law, after having called upon the European Union's Court of Justice. ENGIE will therefore be attentive to the periodic re-examination of regulated tariffs for the sale of electricity to private consumers enabling alternative suppliers to provide competitive offers and efficiently compete with the historic operator.

Indeed, the Group considers that the pursuit of regulated tariffs for the sale of electricity to private customers would prolong a deep distortion of competition which exists on the energy markets, where the same actors are active, excessively reinforcing the dominant position of France's historical electricity operator. It will belong to the European authorities and Courts, which were not questioned on the matter, in contrast with regulated tariffs for the sale of natural gas, to express their point of view.

- **June 20, 2018: ENGIE denies having received any State aid from Luxembourg.**ENGIE takes note of the European Commission's decision issued on June 20, 2018, against Luxembourg. The latter relates to two tax rulings dated 2008 and 2010 regarding the tax treatment of the financing operations of the Group's activities in Luxembourg. ENGIE has fully complied with the applicable tax legislation and considers that it has not benefited from a State aid. In addition, ENGIE was transparent by requesting, from the Luxembourg authorities, a ruling confirming its correct interpretation of Luxembourg law. ENGIE will assert all its rights to challenge the State aid classification considering that the Commission did not demonstrate that a selective tax advantage was granted. Therefore, ENGIE will apply for annulment of this Commission's decision before the relevant courts.

- **July 06, 2018: Change to ENGIE's Executive Committee as of July 6, 2018**. In order to coordinate the performance efforts of ENGIE's operational entities, Paulo Almirante becomes Chief Operating Officer (COO) of the Group. With strong and acknowledged industrial expertise and international experience, he will support the action of the members of the Executive Committee in relation to the current performance and development programs. He remains Executive Vice President, in charge of the Generation Europe, Brazil, NECST (North, South and Eastern Europe), MESCAT (Middle East, South and Central Asia and Turkey) Business Units, and of Environmental and Social Responsibility.

- **July 13, 2018: ENGIE, in partnership with Nexity, plans to create its future campus in an exemplary eco-district near Paris**. ENGIE and Nexity have concluded a financial and technological partnership to acquire and together develop an exemplary eco-district, a 9-hectares plot of industrial land at La Garenne-Colombes, in the Hauts-de-Seine department (92) in France. This new Paris La Défense centre will host the future ENGIE eco-campus. The two groups will pool their respective expertise in sustainable cities and energy transition in order to develop this general interest urban project, in close collaboration with the municipality and the public stakeholders. Designed for the future users, residents and employees, and as a showcase of the energy and environmental transition, this ambitious project is located within the scope of a Redevelopment and Sustainable Development Project of the municipality of La Garenne-Colombes, on a site acquired from the PSA group which will be made available in late 2018. For ENGIE, in compliance with the prerogatives of the representative bodies of the staff concerned, this would mean creating, by 2022-2023, a bespoke campus of more than 120,000 m², conceived according to the highest standards for quality of life at work, thereby bringing together the Île-de-France teams in one place, promoting cooperation, cross-disciplinarity and openness.

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Footnotes

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

[1] Excluding forex and scope.

[2] Variations vs. 2017 first half.

[3] Including share in net income of associates.

[4] i.e. excl. E&P and LNG.

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

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

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

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

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

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

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

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

UPCOMING EVENTS

- **October 12, 2018:** 2018 interim dividend of EUR 0.37 per share to be paid for fiscal year 2018. Ex-dividend date is October 10, 2018.

- **November 07, 2018:** Publication of financial information as of September 30, 2018 before market opening.

Important notice

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

About ENGIE

We are a global energy and services group, focused on three core activities: low-carbon power generation, mainly based on natural gas and renewable energy, global networks and customer solutions. Driven by our ambition to contribute to a harmonious progress, we take up major global challenges such as the fight against global warming, access to energy to all, or mobility, and offer our residential customers, businesses and communities energy production solutions and services that reconcile individual and collective interests. Our integrated - low-carbon, high-performing and sustainable - offers are based on digital technologies. Beyond energy, they facilitate the development of new uses and promote new ways of living and working. Our ambition is conveyed by each of our 150,000 employees in 70 countries. Together with our customers and partners, they form a community of imaginative builders who invent and build today solutions for tomorrow.
2017 turnover: 65 billion Euros. Listed in Paris and Brussels (ENGI), the Group is represented in the main financial (CAC 40, BEL 20, Euro STOXX 50, STOXX Europe 600, MSCI Europe, Euronext 100, FTSE Eurotop 100, Euro STOXX Utilities, STOXX Europe 600 Utilities) and extra-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance). To learn more : www.engie.com

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

SUMMARY STATEMENTS OF FINANCIAL POSITION

In €bn

ASSETS	12/31/2017(1)	06/30/2018
NON CURRENT ASSETS	92.4	90.9
CURRENT ASSETS	57.7	60.4
of which liquid debt instruments held for cash investments purposes	1.1	1.2
of which cash & equivalents	8.9	9.5
TOTAL ASSETS	150.1	151.3

LIABILITIES	12/31/2017(1)	06/30/2018
Equity, Group share	36.3	36.7
Non-controlling interests	5.8	5.2
TOTAL EQUITY	42.1	41.9
Provisions	21.7	21.8
Financial debt	33.0	31.8
Other liabilities	53.3	55.8
TOTAL LIABILITIES	150.1	151.3

H1 2018 Net Debt €20.5bn = Financial debt of €31.8bn - Cash & equivalents of €9.0bn – Liquid debt instruments held for cash investments purposes of €1.2bn - Assets related to financing of €0.01bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €0.5bn

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

SIMPLIFIED SUMMARY INCOME STATEMENT

In €m	H1 2017(1)	H1 2018
REVENUES	30,160	30,182
Purchases	-16,125	-15,632
Personnel costs	-5,051	-5,320
Amortization depreciation and provisions	-1,741	-1,841
Other operating incomes and expenses	-4,394	-4,536
Share in net income of entities accounted for using the equity method	169	209
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	3,018	3,861
MtM, impairment, restructuring, disposals and others	-490	-397
INCOME FROM OPERATING ACTIVITIES	2,528	2,665
Financial result	-734	-665
of which recurring cost of net debt	*-330*	*-293*
of which non recurring items included in financial income/loss	*-157*	*-87*
of which others	*-247*	*-285*
Income tax	-373	-657
Non-controlling interests relating to continued operations	397	263
Net income/(loss) relating to discontinued operations, Group share	180	-142
NET INCOME GROUP SHARE	1,205	938
EBITDA	5,000	5,065

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

CASH FLOW STATEMENT

In €m	H1 2017[1]	H1 2018
Gross cash flow before financial loss and income tax	4,326	4,760
Income tax paid (excl. income tax paid on disposals)	-569	-291
Change in operating working capital	279	-968
Cash flow from (used in) operating activities relating to continued operations	**4,036**	**3,501**
Cash flow from (used in) operating activities relating to discontinued operations	**-26**	**82**
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**4,010**	**3,583**
Net tangible and intangible investments	-2,285	-2,603
Financial investments	-1,220	-844
Disposals and other investment flows	3,556	885
Cash flow from (used in) investment activities relating to continued operations	**50**	**-2,562**
Cash flow from (used in) investment activities relating to discontinued operations	**67**	**-155**
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	**117**	**-2,717**
Dividends paid	-1,822	-1,428
Share buy back	5	-1
Balance of reimbursement of debt/new debt	-216	-123
Net interests paid on financial activities	-369	-307
Capital increase/hybrid issues	48	15
Issue of subordinated perpetual notes	0	989
Other cash flows	-752	-314
Cash flow from (used in) financial activities relating to continued operations	**-2,906**	**-1,168**
Cash flow from (used in) financial activities relating to discontinued operations	**5**	**1,020**
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	**-2,901**	**-148**
Impact of currency and other relating to continued operations	-127	-109
Impact of currency and other relating to discontinued operations	37	-1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**9,813**	**8,929**
TOTAL CASH FLOWS FOR THE PERIOD	1,136	607
Reclassification of cash and cash equivalents relating to discontinued operations	-21	-1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**10,927**	**9,535**

(1) Restated figures for IFRS 5, 9 & 15 treatments. Figures for cash flow from operating activities and from investment activities are different from the publication of July, 16th 2018 due to an internal reclassification of €113M

REVENUES BY GEOGRAPHIC REGIONS

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

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

APPENDIX: Other Group significant events

Develop low CO_2 power generation activities

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

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

From 1st of July 2018:

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

Develop networks, mainly gas

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

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

Develop integrated solutions for clients

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

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

From 1st of July 2018:

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

Press release dated 7 November 2018

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

Results as of September 30, 2018 demonstrate the strength of the ENGIE model. Despite negative financial impacts due to major unplanned maintenance on nuclear units in Belgium, adverse exchange rates and the dilutive effect of disposals, EBITDA is stable over the period and shows a solid organic[1] growth.

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

ENGIE confirms its 2018 financial targets for the net recurring income Group share (at the low end of the range), net financial debt / EBITDA ratio and dividend. This confirmation is based notably on the assumption of a restart of Belgian nuclear units according to the schedule published in REMIT[2] as of today and an EBITDA slightly below[3] the EUR 9.3 and 9.7 billion initial indicative range.

Key figures as of September 30, 2018[4]

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

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

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

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

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

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

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

During the presentation of the financial results as of September 30, 2018, Isabelle Kocher, ENGIE's CEO, stated: "*ENGIE is delivering a solid growth since the beginning of the year, apart from nuclear activities in Belgium. This good performance offsets the financial impacts stemming from the Belgian nuclear power plants which should gradually come back to availability levels achieved over the past years thanks to our teams' efforts. ENGIE pursues the development of its main strategic activities, notably low CO2 power generation, networks and client solutions.*"

Financial data as of September 30, 2018

In EUR billion	09/30/2018	09/30/2017[7]	Δ 2018/17 gross	Δ 2018/17 organic
Revenues	**43.0**	42.9	+ 0.4%	+ 1.0%
EBITDA	**6.5**	6.5	- 0.3%	+ 5.0%
Current operating income[5]	**3.5**	3.5	+ 0.0%	+ 7.7%
Cash flow from operations[8] (CFFO)	**4.7**	5.3	EUR - 0.6 bn	
Financial Net Debt	**20.6**	EUR - 1.9 bn vs. 12/31/2017		

Analysis of financial data as of September 30, 2018

Revenues of EUR 43.0 billion

Revenues amounted to EUR 43.0 billion as of September 30, 2018, up 0.4% on a reported basis and 1.0% on an organic basis.
Reported revenue growth was affected by an adverse exchange rate against the euro on almost all foreign currencies (mainly on US dollar, Brazilian real and Australian dollar) offset by an overall positive scope effect.
Organic revenue growth was mainly driven by a sharp increase in renewable power generation, mainly hydro power, in France and Brazil, and by the introduction of gas storage regulation in France. These positive effects were partly offset in particular by the lower contribution of nuclear activities in Belgium stemming from lower volumes due to higher unavailabilities and from lower achieved price. Furthermore, revenues are also impacted by the new accounting treatment of long-term gas supply contracts in Europe since the end of 2017, with no impact on EBITDA, and by less favorable market conditions for merchant power generation in Europe.

EBITDA of EUR 6.5 billion

EBITDA of the period amounted to EUR 6.5 billion, down 0.3% on a reported basis and up 5.0% on an organic basis.
Reported EBITDA growth included an adverse exchange rate effect, notably due to the depreciation of the Brazilian real and US dollar against the euro. It also included a negative scope effect stemming chiefly from the sale of the Loy Yang B coal-fired power plant in Australia in early 2018 and of the thermal power generation business in the United Kingdom and Poland in 2017. This negative scope effect is partly offset by two new hydro power station concessions acquired in Brazil in late 2017 and by several acquisitions in 2017, including Tabreed, the leader in district cooling networks in the Middle East, and Keepmoat Regeneration, the leader in regeneration services for local authorities in the United Kingdom.
The organic EBITDA growth was mainly driven by the good performance from the energy management activities, due to favorable market conditions in Europe and to the impact of the change of management set up for some of GEM (Global Energy Management) Business Unit's long-term contracts, by revenue-related developments and by the impacts of the *Lean 2018* performance program. These impacts more than offset the outages at the Belgian nuclear power plants during the period.

Organic EBITDA performance varied across segments:

- **North America** delivered an organic EBITDA growth driven by favorable climate effects in the USA and in Canada for thermal and renewable power generation activities and by the contribution of the Holman solar farm in Texas, commissioned in the second half of 2017.

- **Latin America** reported an organic EBITDA growth driven mainly by an improvement in the contribution from hydro power generation in Brazil, by increasing tariffs in gas distribution in Mexico and Argentina and by new long-term power purchase agreements (PPA) in Chile. These impacts are partly offset by the expiration of long-term PPAs in Peru at the end of 2017.

- **Africa/Asia** reported an organic EBITDA decrease, mainly due to the unfavorable impacts relating to positive one-offs in 2017 related to the Fadhili contract in Saudi Arabia and to the resolution of disputes in the Middle East, as well as to the closure of the Hazelwood coal-fired power plant in Australia in March 2017.

- **Benelux** reported an organic EBITDA decrease, mainly due to lower volumes caused by prolonged outages of different nuclear units (mainly Doel 3 from September 22, 2017 to August 5, 2018 and Tihange 3 since March 31, 2018) and also to a decrease in hedged power prices. These negative impacts were partially offset by higher volumes in the energy retail business.

- **France** reported an organic EBITDA growth, driven primarily by a sharp increase in renewable hydro power generation, partly offset by a decrease in the retail gas activities margins.

- **Europe excluding France & Benelux** reported an organic EBITDA growth, mainly due to a better performance of energy sales in Italy and Romania and to favorable hydrological conditions in Spain.

- **Infrastructures Europe** delivered an organic EBITDA growth mainly due to the introduction of gas storage regulation in France on January 1, 2018 coupled with a good performance in gas storage business in the United Kingdom.

- **GEM (Global Energy Management)** delivered an organic EBITDA growth, mainly driven by the good performance from the energy management activities in a favorable market environment, compared to the first quarter of 2017 which had suffered supply difficulties in the south of France, and by the impact of the change of management set up for some long-term contracts.

- The **Other** segment reported an organic EBITDA growth despite the lower contribution from merchant thermal power activities in Europe, having benefitted from exceptionally good market conditions in 2017, because this lower contribution is more than offset by cost savings under the *Lean 2018* program.

Current operating income[5] of EUR 3.5 billion

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

Net financial debt at EUR 20.6 billion

Net financial debt stood at EUR 20.6 billion, down EUR 1.9 billion compared with December 31, 2017. This variation was mainly due to EUR 4.7 billion of cash flow from operations[8], EUR 4.2 billion of impacts of the portfolio rotation program (including in particular the closing of the sale of the exploration and production business, of the LNG midstream and upstream business, of the Loy Yang B coal-fired power plant in Australia and of the distribution business in Hungary, as well as the classification as "Assets held for sale" of the interest in Glow, a power plant operator in the Asia-Pacific region), EUR 0.4 billion net change in hybrid bonds outstanding and a slightly favorable exchange rate effect. These items were partially offset by gross investments of EUR 5.7 billion in the period, dividends paid to ENGIE SA shareholders of EUR 0.8 billion and to non-controlling interests of EUR 0.6 billion.

Cash flow from operations (CFFO)[8] amounted to EUR 4.7 billion, down EUR 0.6 billion. The decrease stemmed chiefly from the return to a normalized EUR -1.0 billion level of change in working capital, partly offset by an increase in operating cash flow generated[6], by lower tax expenses and by a reduction in the cost of debt.

At the end of September 2018, the **net financial debt / EBITDA ratio** stood at 2.25x, below the target of ≤2.5x and slightly up compared to end of 2017. The average cost of gross debt decreased slightly compared to end of 2017, reaching 2.53%.
The **net economic debt9 / EBITDA ratio** stood at 3.8x, stable compared to end of 2017.

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

Successful strategic repositionning for ENGIE

ENGIE successfully pursued its **strategic repositionning**:

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

This strategic repositionning is reflected in the Group's leading positions in **renewable activities**, which now represent around 24% of the Group's installed capacity and include a pipeline of projects of more than 10 GW. In **networks**, the Group holds more than EUR 27 billion in regulated assets in France and is pursuing important international developments, in particular in Central and Latin America. In **client solutions**, the Group has more than 24 million B2C contracts and has added more than EUR 2 billion revenues in B2B through acquisitions since 2015. Furthermore, this successful strategic repositionning materializes by a **higher profitability of the Group**, with notably a ROCEp expected up 30bps over the 2016-18 period[11].

2018 financial targets

The Group confirms its 2018 financial targets[12]:

- **Net recurring income Group share between EUR 2.45 and 2.65 billion, expected at the low end of the range.** This target is based notably on the assumption of a restart of Belgian nuclear units according to the schedule published in REMIT as of today and on an estimated EBITDA slightly below[3] the EUR 9.3 and 9.7 billion indicative range communicated to the market on March 8, 2018;
- **Net financial debt / EBITDA ratio below or equal to 2.5x** and a maintained **"A" category rating**;
- **Dividend of EUR 0.75/share**, in cash, for fiscal year 2018.

Group significant events

- **January 10, 2018: ENGIE sets new hybrid bond record with the lowest coupon ever achieved by a Corporate**. ENGIE took advantage of the attractive market conditions to place its first Green Hybrid Bond (Deeply Subordinated Perpetual Bond) of an amount of EUR 1 billion, with a coupon of 1.375% and a first Non-Call period of 5.25 years. The bond is intended to replace the outstanding notes of EUR 600 million, 3.875%, Non-Call 2018 and of GBP 300 million, 4.625%, Non-Call 2019. With these issues, the total amount of bonds issued by ENGIE in Green Bond format since 2014 reaches EUR 6.25 billion, confirming ENGIE's commitment to play a leading role in the energy transition whilst supporting the development of green finance.

- **May 18, 2018: Decision of the Board of Directors: Jean-Pierre Clamadieu new ENGIE Chairman**. Following the General Shareholders' Meeting which marked the end of Gérard Mestrallet's term as Chairman of the Board and the designation of Jean-Pierre Clamadieu as an independent administrator, the ENGIE Board met and unanimously appointed Jean-Pierre Clamadieu as new Chairman. The Board also appointed Gérard Mestrallet as Chairman of Honour of the Group, acknowledging the whole of his action. In addition, the Board registered the resignation of Stéphane Pallez. Ross McInnes, appointed as an independent administrator by the General Shareholders' Meeting, joins the Audit Committee. Christophe Agogué, who succeeds Olivier Marquer whose term as employee administrator for the "engineers, managers and equivalent college" expired, is appointed as member of the Ethics, Environment and Sustainable Development Committee. The Board of Directors is now composed of 19 members, including 9 independents, 8 women and 5 different nationalities.

- **May 18, 2018: Reaction concerning the French Conseil d'Etat's decision on regulated tariffs for the sale of electricity in France.** ENGIE acknowledges the Conseil d'Etat's decision, announced on May 18, 2018, ruling that regulated tariffs for the sale of electricity do not comply with the European law, due to the absence of a mechanism allowing for a periodic re-examination of the tariffs in addition to their overly

broad application engulfing private and professional customers. ENGIE welcomes this beneficial decision for professional clients who will have a real choice through more competitive prices and easier access to innovative offers proposed by suppliers such as ENGIE. ENGIE nonetheless regrets the Conseil d'Etat's analysis which diverges from its viewpoint dating back to July 19, 2017 when it considered, for different reasons, that the pursuit of regulated tariffs for natural gas did not comply with the European Law, after having called upon the European Union's Court of Justice. ENGIE will therefore be attentive to the periodic re-examination of regulated tariffs for the sale of electricity to private consumers enabling alternative suppliers to provide competitive offers and efficiently compete with the historic operator. Indeed, the Group considers that the pursuit of regulated tariffs for the sale of electricity to private customers would prolong a deep distortion of competition which exists on the energy markets, where the same actors are active, excessively reinforcing the dominant position of France's historical electricity operator. It will belong to the European authorities and Courts, which were not questioned on the matter, in contrast with regulated tariffs for the sale of natural gas, to express their point of view.

- **June 20, 2018: ENGIE denies having received any State aid from Luxembourg**. ENGIE takes note of the European Commission's decision issued on June 20, 2018, against Luxembourg. The latter relates to two tax rulings dated 2008 and 2010 regarding the tax treatment of the financing operations of the Group's activities in Luxembourg. ENGIE has fully complied with the applicable tax legislation and considers that it has not benefited from a State aid. In addition, ENGIE was transparent by requesting, from the Luxembourg authorities, a ruling confirming its correct interpretation of Luxembourg law. ENGIE will assert all its rights to challenge the State aid classification considering that the Commission did not demonstrate that a selective tax advantage was granted. Therefore, ENGIE will apply for annulment of this Commission's decision before the relevant courts.

- **July 06, 2018: Change to ENGIE's Executive Committee as of July 6, 2018**. In order to coordinate the performance efforts of ENGIE's operational entities, Paulo Almirante becomes Chief Operating Officer (COO) of the Group. With strong and acknowledged industrial expertise and international experience, he will support the action of the members of the Executive Committee in relation to the current performance and development programs. He remains Executive Vice President, in charge of the Generation Europe, Brazil, NECST (North, South and Eastern Europe), MESCAT (Middle East, South and Central Asia and Turkey) Business Units, and of Environmental and Social Responsibility.

- **July 13, 2018: ENGIE, in partnership with Nexity, plans to create its future campus in an exemplary eco-district near Paris**. ENGIE and Nexity have concluded a financial and technological partnership to acquire and together develop an exemplary eco-district, a 9-hectares plot of industrial land at La Garenne-Colombes, in the Hauts-de-Seine department (92) in France. This new Paris La Défense centre will host the future ENGIE eco-campus. The two groups will pool their respective expertise in sustainable cities and energy transition in order to develop this general interest urban project, in close collaboration with the municipality and the public stakeholders. For ENGIE, in compliance with the prerogatives of the representative bodies of the staff concerned, this would mean creating, by 2022-2023, a bespoke campus of more than 120,000 m², conceived according to the highest standards for quality of life at work, thereby bringing together the Île-de-France teams in one place, promoting cooperation, cross-disciplinarity and openness.

- **August 3, 2018: Results of the 'Link 2018' plan: ENGIE reaches 4% employee shareholding with 40,000 new subscriptions.** Launched by ENGIE on 15 February 2018 and concluded on 2 August, the Link 2018 employee shareholding plan enabled more than 40,000 Group employees in 18 countries to take part, with a total amount of 340 million euros in subscriptions, representing 33 million shares.This is the first employee shareholding operation since the strategic shift made by ENGIE in 2016 aimed at refocusing the Group on growth businesses, a move whose realisation is the result of the commitment of its employees. The number of subscribers increased by more than 25% compared to the previous initiative, Link 2014, demonstrating employees' confidence in the transformation plan. In France, more than 30,000 employees have made a 10-year commitment by subscribing to the new Link+ scheme. Employee shareholders now hold more than 4% of ENGIE's capital. The Group is thus allowing its employees to contribute in a different way to its transformation, by acquiring shares in the company on preferential terms.

- **September 18, 2018: ENGIE, the leading utility of the Dow Jones Sustainability Index World.** ENGIE's CSR performance has once again been recognised by the extra-financial rating agency RobecoSAM which has confirmed the Group's membership of the Dow Jones Sustainability Index (DJSI) World and Europe indices in 2018. The 2018 assessment places the Group as "industry leader" in its sector (Multi and Water Utilities) with a score of 82 out of 100. Launched in 1999, the DJSI World is the first global index to distinguish the best performing companies with respect to sustainability. Companies included in the DJSI are recommended for sustainable investment by RobecoSAM, whose rating is considered the most renowned among experts (including NGOs, public administrations, universities, businesses, media) and as the most credible, after the CDP (formerly the Carbon Disclosure Project).

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Footnotes

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1 Excluding forex and scope.
2 Regulation (EU) Nr. 1227/2011 from the European Parliament and the European Council on the transparency and stability of the European energy markets.
3 Expected at around EUR 9.2 billion.
4 Variations vs. 9M 2017.
5 Including share in net income of associates.
6 Cash generated from operations before income tax and working capital requirements.
7 2017 figures restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15.
8 Cash Flow From Operations (CFFO) = Free Cash Flow before maintenance Capex.
9 Figures restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and pro forma provisions and leases.
10 Cumulated impact from January 1, 2016 to September 30, 2018.
11 Return On productive Capital employed (ROCEp), end 2018 (estimate) compared to end 2015 (actuals)
12 These targets and indications exclude E&P and LNG contributions and assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, unchanged significant Group accounting principles except for IFRS 9 & 15, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31, 2017 for the non-hedged part of the production, and average foreign exchange rates as follows for 2018: EUR /$: 1.22; EUR /BRL: 3.89 and do not consider significant impacts on disposals not already announced at December 31, 2017.

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

UPCOMING EVENTS

February 28, 2019: FY 2018 results publication

May 17, 2019: Shareholders meeting

Important notice

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

About ENGIE

We are a global energy and services group, focused on three core activities: low-carbon power generation, mainly based on natural gas and renewable energy, global networks and customer solutions. Driven by our ambition to contribute to a

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

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

APPENDIX: CONTRIBUTIVE REVENUES BY REPORTABLE SEGMENT

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

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

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

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

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

Revenues for the **Benelux** segment were decreasing both on a gross and organic basis. This decrease was mainly due to both lower volumes because of higher unplanned unavailabilities in 2018 than in 2017 (in particular Doel 3 from September 22, 2017 to August 5, 2018 and Tihange 3 since March 31, 2018) and to lower achieved prices in nuclear power generation. These negative effects were partially offset by higher volumes sold in energy supply activities.
Revenues for the **France** segment were increasing both on gross and organic basis. Gross growth was explained by the acquisition of several energy services companies (mainly MCI and Icomera). The organic increase was notably related to higher hydroelectric power generation and to higher electricity sales on the retail market.

Revenues for the segment **Europe excluding France and Benelux** showed gross and organic growth, mainly in the client solutions activities. Gross growth was notably explained by the acquisition of Keepmoat Regeneration (buildings regeneration in the United Kingdom) in April 2017 which was partially offset by the negative foreign exchange effect of the British pound, the Romanian leu and the Swiss franc. Organic growth benefitted from the

energy sales retail business launched in June 2017 in the United Kingdom, from higher gas and power prices in commercialization activities in Romania and from the development of services in Austria, Romania and Spain.

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

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

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

APPENDIX: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

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

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

In EUR million	Sep. 30, 2018	Sep. 30, 2017	Gross/organic variation
Current operating income[5]	**3,505**	**3,503**	**+ 0.0%**
Scope effect Exchange rate effect	-121	-176 -186	
Comparable basis	**3,384**	**3,142**	**+ 7.7%**

APPENDIX: OTHER GROUP SIGNIFICANT EVENTS

Develop low CO2 power generation activities

From January 1 to September 30, 2018:

- ENGIE and SUEZ partners to boost energy transition in France by developing solar energy.
- French President Macron, Indian Prime Minister Modi and ENGIE CEO Isabelle Kocher inaugurate ENGIE's Mirzapur solar power plant in India.
- ENGIE acquires Infinity Renewables, a leading developer of utility-scale wind and solar projects in the United States.
- ENGIE's renewable energy generation capacities in India amount to 1 GW following the attribution of a 200 MW wind project.
- AIR PRODUCTS and ENGIE launch innovative partnership - Blockchain technology to certify the traceability of green electricity.
- ENGIE and Meridiam win two solar photovoltaic projects in Senegal.
- New step for ENGIE in renewable energy with the development of a 300 MW wind project in Spain.
- ENGIE confirms its number one position in the solar and wind energy sectors in France with the acquisition of the LANGA group.
- ENGIE disposes of its entire stake in Glow, in Asia-Pacific, and thus will no longer operate any coal-fired assets in the region.
- ENGIE and EDPR welcome the confirmation of their offshore wind projects in France.
- ENGIE and SUSI to construct 208 MW Norwegian wind farm.
- ENGIE, the leader of the last call for solar tenders with nearly 230 MW awarded, confirms its position as solar No. 1 in France.
- ENGIE strengthens its position as France's leading wind energy company with the acquisition of a portfolio of projects worth nearly 500 MW.

From October 1, 2018:

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

Develop networks

From January 1 to September 30, 2018:

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

Develop integrated solutions for clients

From January 1 to September 30, 2018:

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

From October 1, 2018:

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

Press release dated 9 November 2018

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

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

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

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

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

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

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

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

About ENGIE

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Our integrated - low-carbon, high-performing and sustainable - offers are based on digital technologies. Beyond energy, they facilitate the development of new uses and promote new ways of living and working. Our ambition is conveyed by each of our 150,000 employees in 70 countries. Together with our customers and partners, they form a community of imaginative builders who invent and build today solutions for tomorrow.
2017 turnover: 65 billion Euros. Listed in Paris and Brussels (ENGI), the Group is represented in the main financial (CAC 40, BEL 20, Euro STOXX 50, STOXX Europe 600, MSCI Europe, Euronext 100, FTSE Eurotop 100, Euro STOXX Utilities, STOXX Europe 600 Utilities) and extra-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).
In France, ENGIE has a diversified power generation portfolio with more than 10,000 MW of installed capacities, 70% of which is renewable energy. ENGIE is the leader in wind power with 1,900 MW of installed capacity, the leader in solar power with

nearly 1,200 MWp and is the alternative leader in hydroelectric production with an installed capacity of 3,800 MW (figures at end of July 2018).

About AgroPithiviers

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

About SICAP

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

Press release dated 22 November 2018

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

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

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

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

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

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

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

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Press release dated 23 November 2018

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

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

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

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

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

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

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About SIRADEL

SIRADEL is the leader of the consortium designing, implementing and providing deployment support for a regional data and 3D modelling platform for the Île-de-France region and its ecosystem. SIRADEL, a subsidiary of the ENGIE Group, provides innovative solutions around the world to optimise the sustainable and harmonious transformation of towns and regions. SIRADEL's products combine unique know-how in the fields of 3D modelling, software publishing, 3D simulation of physical phenomena (radio coverage, air quality, solar potential, mobility, energy performance etc.) and 3D visualisation.

Press release dated 23 November 2018

Appointment

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

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

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

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

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

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Press release dated 6 December 2018

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

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

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

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

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

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

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

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

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

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

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Press release dated 6 December 2018

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

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

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

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

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

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

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

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

About CAM

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

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

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Press release dated 11 December 2018

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

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

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

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

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

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TAXATION

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

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

France

Withholding tax applicable to payments outside France

The following is an overview of certain withholding tax considerations that may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer.

*Notes which are not assimilated (*assimilables*) with notes issued before 1 March 2010*

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to Notes (other than Notes (described below) which are assimilated (*assimilables*) and form a single series with notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in certain non-cooperative States or territories (*Etats ou territoires non coopératifs*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**" or "**Non-Cooperative States**"). If such payments under the Notes are made outside France in certain Non-Cooperative States, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

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

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest and other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320

no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

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

Notes which are assimilated (assimilables) with notes issued before 1 March 2010

Payments of interest and other assimilated revenues with respect to Notes which are assimilated (*assimilables*) and form a single series with notes issued before 1 March 2010 and having the benefit of Article 131 *quater* of the French *Code général des impôts* will be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques – Impôts* BOI-RPPM-RCM-30-10-30-30-20140211 no. 50 or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the above-mentioned *Bulletin Officiel des Finances Publiques-Impôts*.

In addition, interest and other assimilated revenues paid by the Issuer on Notes which are assimilated (*assimilables*) and form a single series with notes issued before 1 March 2010 will not be subject to the Deductibility Exclusion, and hence will not be subject to the withholding tax set out in Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being paid on a bank account opened in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding tax applicable to individuals fiscally domiciled in France

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

Belgium

The following summary describes the principal Belgian tax considerations with respect to the acquisition, holding and disposal of Notes obtained by an investor.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Information Memorandum, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Notes.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Belgian withholding tax and income tax

Individuals resident in Belgium

Individuals who are Belgian residents for tax purposes, i.e., individuals subject to the Belgian personal income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*") and who hold the Notes as a private investment, are subject to the following tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Under Belgian tax law, "interest" income includes: (i) periodic interest income, (ii) any amount paid by or on behalf of the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a disposal of the Notes between two interest payment dates to any third party, excluding the Issuer, the interest accrued during the holding period. In general, notes are qualified as fixed income security if there is a causal link between the amount of interest income and the detention period of the notes, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the disposal of the notes during their lifetime.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments. They may nevertheless opt to report interest in respect of the Notes in their personal income tax return.

If no Belgian withholding tax has been levied on the interest, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is lower). If the interest payment is declared, and is as such subject to income tax, any withholding tax retained may be credited against the investor's income tax liability and may even be refundable.

Capital gains realised upon the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the management of one's private estate (in which case the capital gain will be taxed at 33 per cent. plus local municipality surcharge) or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Belgian resident corporations

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*") are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of 33.99%. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section "*Tax treatment of Belgian resident individuals*") on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest on the Notes (except Zero Coupon Notes and other Notes which provide for the capitalisation of interest) can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered.

The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Other Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*impôt des personnes morales*") are subject to the following tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined in the section "*Tax treatment of Belgian resident individuals*") on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if no Belgian withholding tax has been levied on the interest, the legal entity itself is liable to declare the interest to the Belgian tax administration and to pay the applicable withholding tax to the Belgian treasury.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined in the section "*Individuals resident in Belgium*"). Capital losses on the Notes are in principle not tax deductible.

*Organisation for Financing Pensions ("**OFP**")*

Interest derived by OFP (*Organismen voor de Financiering van Pensioenen/Organismes de Financement de Pensions*) Noteholders on the Notes and capital gains realised on the Notes will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Capital losses incurred by OFPs on the Notes will not be tax deductible. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Belgian non-residents

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes paid through a Belgian professional intermediary is in principle subject to a 30% Belgian withholding tax, unless the holder of Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the required affidavit.

Non-resident holders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and *provided that* the non-resident (i) is the owner or usufructor of the Notes, (ii) has not allocated the Notes to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

If the holder of a Note is a Belgian branch of a foreign company to which the Notes are attributable, the rules applicable to Belgian corporations (see above) will apply.

Taxes on stock exchange transactions and on repurchase transactions

A tax on stock exchange transactions ("*Taxe sur les opérations de bourse*", "*Taks op de beursverrichtingen*") will be levied on the acquisition and disposal in Belgium of the Notes on a secondary market if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The tax is generally due at a rate of 0.09%, on each sale and acquisition separately, with a maximum amount of EUR 1,300 per transaction and per party. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

No transfer tax will be due on the issuance of the Notes (primary market).

A tax on repurchase transactions (*Taxe sur les reports/Taks op reportverrichtingen*) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of EUR 1,300 per transaction and per party).

However, neither of the taxes referred to above will be payable by exempt persons acting for their own account, including (i) investors who are Belgian non-residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and (ii) certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes ("*Code des droits et taxes divers*", "*Wetboek diverse rechten en taksen*") for the taxes on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.

As stated above, the European Commission has proposed a Directive for a FTT. The proposed Directive currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Federal Republic of Germany

The following summary does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a holder of the Notes in the light of the holder's particular circumstances and income tax situation. The summary applies to investors holding the Notes as private investment assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German tax laws and regulations, all as currently in effect (except where explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. In particular, the discussion herein is limited to Notes that are issued and acquired after 31 December 2008. The tax treatment of Notes that were issued and acquired prior to 1 January 2009 may, subject to certain transition rules in connection with the introduction of the flat tax (*Abgeltungsteuer*) on investment income, differ significantly from the description in this summary. **Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.**

German resident noteholders

Interest income

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax).

The flat tax is generally collected by way of withholding (see succeeding paragraph – "Withholding tax") and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or insufficient tax was withheld the investor will have to include the income received with respect to the Notes in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable graduated income tax rates is lower than 25 per cent. the investor may opt to be taxed at graduated rates with respect to its investment income.

Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for investment income of Euro 801 per year (Euro 1,602 for married couples filing their tax return jointly). The tax allowance is taken into account for purposes of the withholding tax (see succeeding paragraph – "Withholding tax") if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective bank or financial institution where the securities deposit account to which the Notes are allocated is held. The deduction of related expenses for tax purposes is not possible.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax at graduated rates or corporate income tax (each plus solidarity surcharge thereon) and trade tax. Where Notes qualify as zero bonds each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In the case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The interest income will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether the "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent., is generally levied on the interest payments. The applicable withholding rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

Capital gains from disposal or redemption of the Notes

Subject to the tax allowance for investment income described under Interest income above capital gains from the sale or redemption of the Notes held as private assets, including interest having accrued up to the disposition of the Notes and credited separately (*Stückzinsen*), are taxed at the 25 per cent. flat tax (plus a 5.5 per cent. solidarity

surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs.

Expenses directly related to the sale or redemption are taken into account. Otherwise, the deduction of related expenses for tax purposes is not possible.

Where the Notes are denominated in a currency other than Euro, the acquisition costs and the proceeds from the sale or redemption are computed in Euro, each at the time of the acquisition, sale or redemption, respectively.

Capital losses from the Notes held as private assets are tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one (1) year may be carried forward into subsequent years but may not be carried back into preceding years. In case the terms and conditions of certain types of Notes, provide for a risk that no re-payment of principal is made upon maturity or redemption date, it can not be excluded that capital losses will not be recognised by the German tax authorities. Further, the German Federal Ministry of Finance in its decree dated 9 October 2012 (IV C 1 – S 2252/10/10013) has taken the controversial position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Furthermore, according to the decree dated 9 October 2012 the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the sales price does not exceed the actual transaction cost.

The flat tax is generally collected by way of withholding (see succeeding paragraph – "Withholding tax") and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. With respect to the return filing investors are referred to the description under "Interest income" above.

If the Notes are held as business assets by an individual or corporate investor that is tax resident in Germany, capital gains from the Notes are subject to personal income tax at graduated rates or corporate income tax (plus solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In the case of an individual investor the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The capital gains or losses will have to be included in the investor's personal or corporate income tax return. It cannot be excluded that certain Notes may be classified as forward transaction (*Termingeschäft*) for tax purposes. In this case the losses from the Notes could only be offset against gains from other forward trans-actions (ring-fencing of losses). Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered by a Domestic Paying Agent from the time of their acquisition, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, is levied on the capital gains, resulting in a total withholding tax charge of 26.375 per cent. If the Notes were sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the new Domestic Paying Agent. If the previous account bank from which the Notes were transferred was a Domestic Paying Agent it would be required to remit the acquisition costs to a new Domestic Paying Agent. The applicable withholding rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

In addition, subject to certain requirements and restrictions the Domestic Paying Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the investor in the deposit account with the Domestic Paying Agent.

No withholding tax is generally required on capital gains derived by German resident corporate noteholders and upon application by individual noteholders holding the Notes as business assets.

Non-German resident noteholders

Income derived from the Notes by holders who are not tax resident in Germany is in general exempt from German income taxation, and no withholding tax shall be withheld, unless (i) the Notes are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor or (ii) the Notes are presented for payment or credit at the offices of a German credit or financial services institution including a German branch of a foreign credit or financial services institution (over-the-counter transaction).

If the income derived from the Notes is subject to German taxation according to (i) or (ii) above, the income is subject to withholding tax similar to that described above under the paragraphs "Withholding tax". Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance tax/gift tax

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if

(i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in the case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property,

(ii) except as provided under (i), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations apply to certain German expatriates.

Investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany. It is intended to introduce a financial transaction tax, but not before 2014. Once such tax is introduced, it will most likely apply also to transfers of Notes.

Luxembourg

The following is a general description of certain Luxembourg tax considerations relating to the holding, disposal or redemption of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes who are in any doubt as to their tax position should consult their own tax adviser with respect to the acquiring, holding and disposing of the Notes as well as receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based on laws, regulations, practice and decisions in effect in Luxembourg at the date of this Base Prospectus, which may change in each case. Any changes could apply retroactively and could affect the continued validity of this summary. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge

or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi), as well as personal income tax (impôt sur le revenu) generally. Corporate taxpayers may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding tax and Self-Applied Tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders or so-called residual entities by a Luxembourg paying agent as below defined, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders or so-called residual entities, upon repayment of principal in the case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg Non-Resident Individuals

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

Luxembourg Resident Individuals

In accordance with the law of 23 December 2005, as amended by the law of 17 July 2008, on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20 per cent. withholding tax (the "**Withholding Tax**").

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments made after 31 December 2007 by paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State (the "**Self-Applied Tax**").

Taxation of the holders of Notes

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg Resident Individuals

A Luxembourg resident individual holder of Notes, acting in the course of the management of his/her private wealth, is not subject to taxation on capital gains upon the sale, disposal or redemption, in any form whatsoever, of the Notes, provided (i) this sale or disposal took place at least six (6) months after the acquisition of the Notes and (ii) the Notes do not constitute zero coupon notes.

A gain realized by a Luxembourg resident individual who acts in the course of the management of his/her private wealth upon the sale of zero coupon notes before their maturity must be included in his/her taxable income for Luxembourg income tax assessment purposes.

Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the Self-Applied Tax (if the Luxembourg resident individual has opted for such Self-Applied Tax) or Withholding Tax. The Self-Applied Tax or the Withholding Tax represents the final tax liability on interest received for a Luxembourg resident individual receiving the interest payment in the course of the management of his/her private wealth.

A Luxembourg resident individual holder of Notes acting in the course of the management of a professional or business undertaking, must include any interest accrued or received, any redemption premium or issue discount, as well as any gains realized on the sale or disposal, in any form whatsoever, on the Notes, in his/her taxable income for Luxembourg tax assessment purposes. If applicable, the Self-Applied Tax or Withholding Tax levied will be credited against his/her final income tax liability.

Luxembourg Resident Companies

Luxembourg resident companies (*société de capitaux*) holders of Notes or foreign entities of the same type which have a permanent establishment, a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest), any redemption premium or issue discount, as well as any gains realized on the sale or disposal, in any form whatsoever, on the Notes.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as family estate management companies subject to the law of 11 May 2007, as amended, undertakings for collective investment subject to the law of 17 December 2010, as amended, or specialized investment funds subject to the law of 13 February 2007, as amended) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.,* corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a corporate Noteholder, unless (a) such Noteholder is a Luxembourg resident other than a Noteholder governed by (i) the law of 17 December 2010 on undertakings for collective investment, as amended; (ii) the law of 13 February 2007 on specialized investment funds, as amended; (iii) the law of 22 March 2004 on securitisation, as amended; (iv) the law of 15 June 2004 on investment companies in risk capital, as amended; or (v) the law of 11 May 2007 on family estate management companies, as amended, or (b) the Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by holders of Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg. Proceedings in a Luxembourg court or the presentation of documents relating to the Notes, other than the Notes themselves, to an "*autorité constituée*" may require registration of the documents, in which case the documents will be subject to registration duties depending on the nature of the documents.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

Noteholders permanently resident in Luxembourg at the time of death will be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg.

United Kingdom

The comments below apply only to persons who are beneficial owners of the Notes and are of a general nature based on current United Kingdom law as applied in England and Wales and published HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) and are not intended to be exhaustive. Some aspects do not apply to certain classes of persons (such as dealers) to whom special rules may apply. They assume that the Issuer is not resident in the United Kingdom and that the Issuer does not act through a permanent establishment in the United Kingdom in relation to the Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to changes in the future. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Interest on the Notes

On the basis that interest on the Notes is not expected to have a United Kingdom source, there should be no United Kingdom withholding tax.

Persons in the United Kingdom (i) paying interest to or receiving interest on behalf of another person who is an individual, or (ii) paying amounts due on redemption of any Notes which constitute deeply discounted securities as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 to or receiving such amounts on behalf of another person who is an individual, may be required to provide certain information to HM Revenue & Customs regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries. However, in relation to amounts payable on the redemption of such Notes, HM Revenue & Customs published practice indicates that HM Revenue & Customs will not exercise its power to obtain information where such amounts are paid or received on or before 5 April 2016.

The Netherlands

The following summary describes the general Dutch tax considerations with respect to the holding of Notes obtained by an investor resident of the Netherlands. This section is intended as general information only and it does not purport to describe all possible Dutch tax considerations or consequences that may be relevant to a holder.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Notes.

For Dutch tax purposes, a holder of Notes may include an individual or an entity who does not have the legal title to the Notes, but to whom the Notes are attributed based either on such individual or entity holding a beneficial interest in the Notes or based on specific statutory provisions, including statutory provisions pursuant to which the Notes are attributed to an individual who is, or who has directly or indirectly inherited the Notes from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes.

This section does not describe the possible Dutch tax consequences that may be relevant to the holder of the Notes who receives or has received any benefits from these notes as employment income, deemed employment income or otherwise as compensation.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Where in this paragraph English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

This paragraph is based on the tax law of the Netherlands (unpublished case law not included) as it stands on the date of this Prospectus. The law upon which this paragraph is based is subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this paragraph, which will not be updated to reflect such change. This paragraph assumes that the place of effective management of the Issuer and, if applicable, the

Substituted Issuer(s) is not situated in the Netherlands and that the Issuer and, if applicable, the Substituted Issuer(s), are not otherwise a resident of the Netherlands for Dutch corporate income tax (*vennootschapsbelasting*) and dividend withholding tax (*dividendbelasting*) purposes.

For the purposes of this section a "Dutch Individual" is an individual that is resident, or deemed to be resident, of the Netherlands for Dutch income tax (inkomstenbelasting) purposes, or has elected to be treated as a resident of the Netherlands for Dutch income tax purposes.

For the purposes of this section a "Dutch Corporate Entity" is (i) a corporate entity (*lichaam*) that is subject to Dutch corporate income tax (vennootschapsbelasting) (ii) that is resident, or deemed to be resident, in the Netherlands for Dutch corporate income tax purposes (iii) that is not an entity that, although in principle subject to Dutch corporate income tax, is, in whole or in part, specifically exempt from that tax and (iv) that is not an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).*Dutch Individuals*

Dutch Individuals that derive or are deemed to derive any benefits from the Notes, including any capital gain realized on the disposal or redemption thereof, that are attributable to an enterprise (*winst uit onderneming*) from which the individual derives profits, whether as an entrepreneur *(ondernemer)* or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax (*inkomstenbelasting*) at progressive rates with a maximum of 52% for those benefits.

Dutch Individuals that derive or are deemed to derive any benefits from the Notes, including any capital gain realized on the disposal or redemption thereof, that constitute benefits from miscellaneous activities *(resultaat uit overige werkzaamheden)*, are generally subject to Dutch income tax at progressive rates for those benefits. Dutch Individuals may, inter alia, derive benefits from the Notes that are taxable as benefits from miscellaneous activities, if the individual's investment activities go beyond the activities of an active portfolio investor, for instance in the case of the use of insider knowledge *(voorkennis)* or comparable forms of special knowledge or if the Dutch resident individuals owns an interest of at least 5% of the shares of the Issuer of the Notes.

Benefits from the Notes derived by Dutch Individuals holding the Notes as a private investment, i.e. not attributable to an enterprise or benefits from miscellaneous activities, are taxed as a benefit from savings and investments *(voordeel uit sparen en beleggen)*. Such benefit is deemed to be 4 per cent *per annum* of the "yield basis" *(rendementsgrondslag)* at the beginning of the year, insofar as that yield basis exceeds the "exempt amount" *(heffingvrij vermogen)*. The benefit is taxed at the rate of 30 per cent, resulting in an effective tax of 1.2% of the yield basis. The fair market value of the Notes forms part of the yield basis. Actual benefits derived from the Notes, including any capital gain realized on the disposal or redemption thereof, are not as such subject to Dutch income tax.

Dutch Corporate Entities

Any benefits derived or deemed to be derived by Dutch Corporate Entities from the Notes, including any capital gain realized on the disposal or redemption thereof, are generally subject to Dutch corporate income tax (*vennootschapsbelasting*) at a maximum rate of 25% (2013), Capital losses on the Notes are in principle deductible.

French withholding tax

With reference to the treaty for the avoidance of double taxation concluded between the Netherlands and France, if and to the extent withholding tax has been withheld on the interest, such withholding tax can generally be credited against the Dutch income tax or corporate income tax due by a Dutch Individual or a Dutch Corporate Entity as the case may be.

Dutch Gift and Inheritance Taxes

No Dutch gift tax or inheritance tax is due in respect of any gift of Notes by, or inheritance of the Notes on the death of a holder, except if:

(i) at the time of the gift or death of the holder, the holder is a resident, or is deemed to be a resident, of The Netherlands;

(ii) the holder dies within one hundred eighty (180) calendar days after the date of the gift of the notes and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, a resident of The Netherlands; or

(iii) the gift of the notes is made under a condition precedent and the holder is a resident, or is deemed to be a resident, of The Netherlands at the time the condition is fulfilled.

Other taxes and duties

No other Dutch taxes, including turnover tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable in The Netherlands by or on behalf of a holder of the Notes by reason only of the purchase, ownership and disposal of the Notes.

Italy

The statements herein regarding taxation are based on the laws and/or practice in force as at the date of this Base Prospectus and are subject to any changes in law and/or practice occurring after such date, which changes could be made on a retroactive basis. This summary will not be updated to reflect changes in law and/or practice and, if any such change occurs, the information in this summary could be superseded. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. **Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.**

Interest Income

Tax treatment of the Notes qualifying as bonds or securities similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended ("**Decree 239**"), provides for the tax treatment applicable to interest, premium and other income (including the difference between the redemption amount and the issue price; such interest, premium and other income collectively referred to as the "Notes Income") arising from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), including those issued by banks residing outside of Italy, such as the Notes, provided that such securities are deposited with banks, qualified financial intermediaries (*SIMs*), fiduciary companies, asset management companies (*SGRs*), stockbrokers or the other entities identified with a decree of the Ministry of Finance (each an "Intermediary"). An Intermediary must (i) be resident in Italy, or be the Italian permanent establishment of a non-Italian resident financial intermediary, and (ii) intervene, in any way, in the collection of interest accrued on, or in the transfer of, the Notes. For the purpose of the application of Decree 239, a transfer of the Notes includes any assignment or transfer, made either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Italian resident Noteholders

Pursuant to Decree 239, a withholding tax, referred to as "*imposta sostitutiva*", currently levied at a rate of 20 per cent. on Notes Income accrued as of 1 January 2012, applies on Notes income cashed or deemed to be cashed upon disposal for a consideration of the Notes by (i) an Italian individual not engaged in an entrepreneurial activity to

which the Notes are connected (unless the individual has opted to entrust the management of his financial assets, including the Notes, with an Italian authorised financial intermediary and has opted for the *risparmio gestito* regime – see under Capital Gains Tax, *regime del risparmio gestito*), (ii) an Italian non-commercial partnership, (iii) an Italian non-commercial private or public institution, or (iv) an Italian investor exempt from Italian corporate income tax.

In case the Noteholders falling under (i) to (iii), above are engaged in an entrepreneurial activity to which the Notes are connected, the Notes Income is currently included in their overall year-end taxable income on an accrual basis and taxed at progressive rates of personal income tax (IRPEF) with respect to individuals doing business either directly or through a partnership (currently, the marginal rate equals 43 per cent. and additional surcharges of up to 3.13 per cent. for years 2011 and 2012) also apply depending on the Holders' region and municipality of residence; an additional surcharge, the so-called "solidarity tax", currently applies at a 3 per cent. rate on any income exceeding Euro 300,000 for the 2011-2013 tax periods, although the government is already empowered to extend its application to future years, such "solidarity tax" is deductible from taxable income) or corporate income tax (IRES) with respect to private and public institutions, currently levied at a rate of 27.5 per cent. (IRES rate may be increased from 27.5 per cent. up to 38 per cent. depending on the status of the Noteholders).

Where an Italian resident Noteholder is a company or similar commercial entity (or a permanent establishment in Italy of a foreign enterprise, to which the Notes are effectively connected) and the Notes are deposited with an intermediary, the Notes income would not be subject to the *imposta sostitutiva*, but currently included in the Noteholder's overall year-end income as accrued and is therefore subject to IRES. In addition, in certain circumstances, depending on the "status" of the Noteholder (i.e., generally, in the case of banks or financial institutions), the Notes Income is subject to a regional income tax (IRAP), generally levied at a rate which may vary between 3.9 per cent. and 6.9 per cent., depending on the Noteholder's actual "status" and region of residence.

If the Noteholder is an Italian pension fund subject to the regime provided under Legislative Decree No. 252 of 5 December 2005, and the Notes are deposited with an Intermediary, the Notes Income would not be subject to the *imposta sostitutiva* but currently included in the annual net accrued results of such pension fund, which are subject to a substitute tax 11 per cent.

The *imposta sostitutiva* is withheld by the Intermediary intervening in the collection of the Notes Income. The Notes Income received by (i) Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 25 January 1998, or (ii) pursuant to Law Decree No. 225 of 29 December 2010, an Italian resident open-ended or closed-ended investment fund, or a SICAV, is not subject to any withholding or substitute tax at the level of the fund.

Holders resident outside of Italy

No Italian tax is applicable to payments of Notes Income made to a non- Italian resident Noteholder that does not have a permanent establishment in Italy through which the Notes are held, provided that such Noteholder makes a statement to that effect, if and when required according to the applicable Italian tax regulations.

Tax treatment of the Notes qualifying as atypical securities

Atypical securities

The Notes Income relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and are treated as atypical securities for Italian tax purposes would be subject to a final withholding tax, levied at the rate of 20 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and do not embed any profit-participating feature. In this respect, the Italian tax authorities have clarified (Italian Revenue Agency Circular No. 4/E of 18 January 2006) that securities having a maturity that is not scheduled at a specific date, such as perpetual bonds, but it is linked to the maturity of the issuing company or to

the liquidation thereof, if the company has been set-up with an undetermined maturity pursuant to Article 2328 (2), No. 13, of the Italian Civil Code, shall be characterised as bonds for tax purposes.

The 20 per cent. withholding tax would be levied on a provisional basis in the case of individuals engaged in an entrepreneurial activity to which the securities are connected and credited against the ordinary personal income tax due on the income relating to such securities. Such withholding tax would not apply with respect to payments made to a non-Italian resident Noteholder that does not have a permanent establishment in Italy through which the Notes are held, and to an Italian resident Noteholder, which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. Interest payments made to taxpayers falling under (i) to (iii), above, are currently included in their overall year-end taxable income and subject to their ordinary tax regime.

Tax treatment of Capital gains

Capital gains tax

Capital gains realised upon any disposal, sale or redemption of the Notes is currently included in the overall taxable income of an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected. As such, they would be subject to corporate or personal income tax, as the case may be, at the rates illustrated above. In addition, in certain circumstances, depending on the ''status'' of the Noteholder, they may also be subject to *IRAP*.

Capital gains arising from the disposal, sale or redemption of the Notes realised by an Italian resident Noteholder who is an individual not engaged in an entrepreneurial activity to which the Notes are connected, are subject to a capital gains tax (*imposta sostitutiva*), currently levied at the rate of 20per cent., pursuant to one of the following regimes:

(i) Under the tax return regime (*regime della dichiarazione*), the capital gains tax is chargeable, on a cumulative basis, on all capital gains net of any incurred capital loss realised by any such taxpayer on the disposal, sale or redemption of the Notes occurring in any given tax year. Such gain, net of any relevant incurred capital loss, must be reported in the year-end tax return and the tax must be paid on the capital gain together with any income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. This regime automatically applies if the Noteholders do not expressly opt for one of the following regimes; or

(ii) Under the non-discretionary portfolio regime (*regime del risparmio amministrato*), such taxpayer may elect to pay the tax separately on capital gains realised on each sale or redemption of the Notes. This separate taxation of capital gains is allowed subject to (x) the Notes being deposited with an authorised Intermediary and (y) the taxpayer making a timely election in writing for the regime del *risparmio amministrato*, addressed to any such Intermediary. The Intermediary is then responsible for accounting for the tax in respect of capital gains realised on each disposal, sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, withholding and remitting to the Treasury the tax due. Losses may be deducted from capital gains subsequently realised within the same securities portfolio in the same tax period. Losses in excess can be carried forward in the following years up to the fourth. Under the regime del *risparmio amministrato*, the Noteholder is not required to report the capital gains in his annual tax return;

(iii) Under the discretionary portfolio regime (*regime del risparmio gestito*), eligible when the Notes are included in a portfolio discretionarily managed by an authorised intermediary, the 20 per cent. tax is paid on the appreciation of the investment portfolio accrued as of 1 January 2012 (including the gains realised on the disposal, sale or redemption of the Notes). The tax is paid by the authorised Intermediary. Any depreciation of the investment portfolio accrued at year-end may be carried forward and netted against the appreciation accrued in any of the four

succeeding tax years. Under such regime, the Noteholder is not required to report the gains realised in his year-end tax return.

Capital gains realised by Italian-resident pension funds, certain Italian investment funds and real estate funds from the disposal, sale or redemption of the Notes are subject to the same tax regime described above under section "Interest Income."

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes (i) are held outside Italy or (ii) are traded on a regulated market.

Italian inheritance and gift tax

Pursuant to Law Decree No. 262 of 3 October 2006, as converted in law, with amendments, pursuant to Law No. 286 of 24 November 2006, a transfer of the Notes by reason of death or gift is subject to an inheritance and gift tax levied on the value of the inheritance or gift, as follows:

- Transfers to a spouse or direct descendants or ancestors up to Euro 1,000,000 to each beneficiary are exempt from inheritance and gift tax. Transfers in excess of such threshold will be taxed at a 4 per cent. rate on the value of the Notes exceeding such threshold;

- Transfers between relatives up to the fourth degree other than siblings, and direct or indirect relatives by affinity up to the third degree are taxed at a rate of 6 per cent. on the value of the Notes (where transfers between siblings up to a maximum value of Euro 100,000 for each beneficiary are exempt from inheritance and gift tax); and

- Transfers by reason of gift or death of Notes to persons other than those described above will be taxed at a rate of 8 per cent. on the value of the Notes.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of Euro 1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

Stamp Duty on the Notes

Pursuant to Article 13(2-ter) of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 (as amended with Law Decree No. 201 of 6 December 2011, converted into law with Law No. 214 of 22 December 2011), regulating the Italian stamp duty, a proportional stamp duty applies on the periodic reporting communications sent by financial intermediaries to their clients (with the exception of pension funds and health funds) with respect to any financial instruments (including bonds, such as the Notes) deposited therewith.

Such stamp duty is generally levied by the relevant financial intermediary, and computed on the fair market value of the financial instruments or, in case the fair market value cannot be determined, on their face or redemption values at the following rates: (i) 0.1 per cent. for 2012, with a cap of Euro 1,200 just for that year, and (ii) 0.15 per cent. as of 2013. The stamp duty is levied on an annual basis and cannot be lower than Euro 34.20. In case of reporting periods of less than twelve (12) months, the stamp duty is pro-rated.

Moreover, pursuant to Article 19(18-23) of Law Decree No. 201 of 6 December 2011, a similar duty applies, as of 2011, on the fair market value determined at the end of each year (or, in case the fair market value cannot be determined, on their face or redemption values) of any financial asset (including bonds such as the Notes) held abroad by Italian resident individuals. Such duty will apply at the following rates: (i) 0.1 per cent. for 2011 and 2012, and (ii) 0.15 per cent. as of 2013. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of these new duties on their investment in Notes.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 13 December 2018 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers. The Issuer will enter into a supplement to the Dealer Agreement in connection with the issue by it of any Notes. The Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

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.

Materialised Bearer Notes are considered bearer notes under U.S. tax law which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, or to a United States person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it has not offered, sold or, in the case of Materialised Bearer Notes, delivered and will not offer, sell or, in the case of Materialised Bearer Notes, deliver, Notes of any Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer 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 substantially to the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of any Tranche of the Notes and the completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the

Lead Manager, except in either case in accordance with Regulation S under the Securities Act. Terms used above 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 dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Base 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 Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base 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.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prohibition of Sales to European Economic Area Investors

If the applicable Final Terms in respect of any Notes with a denomination of less than €100,000 to be admitted to trading on a regulated market or regulated markets and/or offered to the public in the European Economic Area specify "Prohibition of Sales to European Economic Area Retail Investors" as "Applicable" and in respect of all Notes with a denomination of at least €100,000 to be admitted to trading on a regulated market, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Directive; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Public Offer Selling Restriction under the Prospectus Directive

If the Final Terms in respect of any Notes with a denomination of less than €100,000 to be admitted to trading on a regulated market or regulated markets and/or offered to the public in the European Economic Area specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this

Base Prospectus as completed by the relevant Final Terms in relation thereto to the public except that it may make an offer of Notes to the public in that Member State of the EEA:

(a) if the relevant Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the relevant Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such Prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC as amended or superseded and includes any relevant implementing measure in each Member State.

United Kingdom

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") by the Issuer;

(b) 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

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

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of the approval of the Base Prospectus relating to those Notes by the AMF, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is twelve (12) months after the date of the approval of the Base Prospectus by the AMF; or

(ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, and/or (c) a restricted group of investors (*cercle restreint d'investisseurs*), all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.

Italy

The offering of the Notes has not been registered with *the Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of this Base Prospectus, the relevant Final Terms or of any other offering material relating to the Notes in the Republic of Italy ("**Italy**"), except:

(a) to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of 24 February, 1998, as amended (the "**Italian Financial Act**"), as implemented by Article 26, paragraph 1(d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended ("**Regulation No. 16190**"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and its implementing CONSOB regulations including Regulation No. 11971; or

(c) if the relevant Final Terms in relation to the Notes specify that a Non-exempt Offer may be made in Italy, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB in accordance with the Prospectus Directive, the Italian Financial Act and Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in Italy must be in compliance with the selling restriction under (a), (b) and (c) above and:

(i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307 of 15 February 2018 as amended (the "**Banking Act**") and any other applicable laws or regulation;

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

*Please note that in accordance with Article 100-bis of the Italian Financial Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("*sistematicamente*") distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non-qualified investors*.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such 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 Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in 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:

(a) a corporation (which is not an accredited investor (as defined in 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

(b) 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; or

(iv) as specified in Section 276(7) of the SFA.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified in its application or as amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018 of Singapore, unless otherwise specified before an offer of Notes, 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).

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers. Any such modification or supplement will be set out in a supplement to this Base Prospectus.

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 the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, 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 the Base Prospectus, any other offering material or any Final Terms 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 Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France and the United States.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.

FORM OF FINAL TERMS 1 – FOR USE IN CONNECTION WITH THE ISSUE OF NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA

[*The Base Prospectus dated 13 December 2018 expires on 12 December 2019. The updated Base Prospectus shall be available for viewing free of charge on the website of the AMF (www.amf-france.org), on the website of the Issuer (*www.engie.com*) and for inspection at the specified offices of the Paying Agent(s)*.][1]

Final Terms dated [•]

[*Logo if document is printed*]

ENGIE
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro 25,000,000,000
Euro Medium Term Note Programme

Legal Entity Identifier: LAXUQCHT4FH58LRZDY46

Any person making or intending to make an offer of the Notes may only do so[:

(i) in those Public Offer Jurisdictions mentioned in Paragraph 9(vi) of Part B below, provided such person is [an Authorised Offeror] in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "Prospectus Directive" means Directive 2003/71/EC as amended or superseded and includes any relevant implementing measure in the Relevant Member State.]

[MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as determined by the manufacturer(s), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the

[1] To be included in the case of a public offer which offer period expires after the expiry date of this Base Prospectus.

Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**[2]

OR

[**MIFID II product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer['s/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 ESMA, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider* any negative target market] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended ("**IMD**"), 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 Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**]**[3]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE "SFA**")** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), the Issuer has determined the classification of the Notes as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations) and Specified 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).**]**

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[2] Delete legend if the managers in relation to the Notes are not subject to MiFID II and therefore there are no MiFID II manufacturers.

[3] Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 9(v) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert "Applicable" in paragraph 9(v) of Part B below.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 December 2018 which has received visa no. 18-562 from the *Autorité des marchés financiers* (the "**AMF**") on 13 December 2018 [and the supplement(s) to it dated [●] which has received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as supplemented by the supplement]. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the AMF (www.amf-france.org) and of ENGIE (www.engie.com) and printed copies may be obtained from ENGIE at 1, place Samuel de Champlain, 92400 Courbevoie, France.

The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus / an Offering Circular] with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the Notes" in the [Offering Circular dated 17 October 2002] /[Base Prospectus dated [7 October 2008 / 4 November 2009 / 22 November 2010 / 10 May 2011 / 9 September 2011 / 12 September 2012 / 27 September 2013 / 2 October 2014 / 8 October 2015 / 11 October 2016 / 16 October 2017] which is incorporated by reference in the Base Prospectus dated 13 December 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 13 December 2018 which has received visa no. 18-562 from the *Autorité des marchés financiers* (the "**AMF**") on 13 December 2018 [and the supplement(s) to it dated [●] which has received visa no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"**)**, save in respect of the Conditions which are extracted from the [Base Prospectus / an Offering Circular] dated [original date] [and the supplement(s) to it dated [●]]. Full information on the Issuer, the Notes and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus [as supplemented by the supplement]. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the AMF (www.amf-france.org) and of ENGIE (www.engie.com) and printed copies may be obtained from ENGIE at 1, place Samuel de Champlain, 92400 Courbevoie, France.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1.	Issuer:	ENGIE
2.	(i) Series Number:	[ ]
	[(ii) Tranche Number:	[ ]]
	[(iii) Date on which the Notes become fungible:	[Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the "**Existing Notes**") as from the date of assimilation which is expected to be on or about forty (40) calendar days after the Issue Date (the "**Assimilation Date**").]]
3.	Specified Currency or Currencies:[4]	[ ]
4.	Aggregate Nominal Amount:	
	[(i)] Series:	[ ]
	[(ii) Tranche:	[ ]]
5.	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
6.	Specified Denominations:	[ ]
7.	(i) Issue Date:	[ ]
	(ii) Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8.	Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9.	Interest Basis:	[[ ] per cent. Fixed Rate] [[*specify particular reference rate*] +/– [ ] per cent. Floating Rate] [Zero Coupon] [Inflation Linked Interest] [[*specify all Interest Basis that apply*] Fixed/Floating Rate] (further particulars specified below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption,

[4] *Pursuant to Article 1343-3 of the French Code Civil, the payment in France of a cash amount obligation shall be made in euros. However, the payment may be made in another currency where the obligation so denominated relates to an international contract or a foreign judgement*

		the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
11.	Change of Interest Basis:	[Applicable/Not Applicable] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*]
12.	Put/Call Options:	[Not Applicable] [Investor Put Option] [Issuer Call Option] [Make-whole Redemption by the Issuer] [Issuer Residual Maturity Call Option] [Clean-Up Call Option] [Put Option in case of Change of Control] [(further particulars specified below)]
13.	(i) Status of the Notes:	Unsubordinated
	(ii) [Date of [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate[(s)] of Interest:	[ ] per cent. *per annum* payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[ ] in each year
	(iii) Fixed Coupon Amount[(s)]:	[ ] per [ ] in nominal amount
	(iv) Broken Amount(s):	[ ] payable on the Interest Payment Date falling [in/on] [ ]
	(v) Day Count Fraction:	[30/360 / Actual/Actual ([ICMA] / [ISDA])]/[*include any other option from the Conditions*]]
	(vi) [Determination Dates:	[ ] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
15.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Interest Period(s):	[ ]
	(ii) Specified Interest	[[ ] in each year, subject to adjustment in accordance with the

	Payment Dates:	Business Day Convention set out in (iii) below]
	(iii) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(iv) Business Centre(s):	[ ]
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vi) Interest Period Date(s):	[Not Applicable / *Specify dates*]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[ ]
	(viii) Screen Rate Determination:	
	– Reference Rate:	[ ] [/ see EUR CMS combination formula below]
	– Interest Determination Date(s):	[ ]
	– Relevant Screen Page:	[ ]
	– EUR CMS combination formula:	[Not Applicable / $m \times EUR\ CMS[specify\ maturity]$ [[+/−/×] $n \times EUR\ CMS[specify\ maturity]$]]
	(ix) ISDA Determination:	
	– Floating Rate Option:	[ ]
	– Designated Maturity:	[ ]
	– Reset Date:	[ ]
	(x) Margin(s):	[+/-][ ] per cent. *per annum*
	(xi) Minimum Rate of Interest:	[As per Conditions / [ ] per cent. *per annum* (*such rate to be higher than 0.00 per cent.*)]
	(xii) Maximum Rate of Interest:	[ ] per cent. *per annum*
	(xiii) Day Count Fraction:	[ ]
16.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(i) Amortisation Yield:	[ ] per cent. *per annum*
	(ii) Day Count Fraction:	[ ]]
17.	**Inflation Linked Interest Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	
	(ii) Interest Period(s):	[ ]
	(iii) Interest Payment Dates:	[ ]
	(iv) Base Reference:	Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [ ])
	(v) Rate of Interest:	[ ] per cent. *per annum* multiplied by the Inflation Index Ratio
	(vi) Minimum Rate of Interest:	[As per Conditions / [ ] per cent. *per annum* (*such rate to be higher than 0.00 per cent.*)]
	(vii) Maximum Rate of Interest:	[ ] per cent. *per annum*
	(viii) Day Count Fraction:	[ ]

PROVISIONS RELATING TO REDEMPTION

18.	**Call Option**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Note:	[ ] per Note [of [ ] Specified Denomination][5]
	(iii) If redeemable in part:	
	(a) Minimum	[ ]

[5] Delete bracketed text in tbe case of Dematerialised Notes.

	Redemption Amount:	
	(b) Maximum Redemption Amount:	[ ]
	(iv) Notice period:[6]	[ ]
19.	**Make-Whole Redemption by the Issuer**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Notice period:[7]:	[ ]
	(ii) Reference Rate:	[ ]
	(iii) Redemption Margin:	[ ]
	(iv) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[ ]
20.	**Residual Maturity Call Option**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Call Option Date:	[ ]
	(ii) Notice period:[8]	[ ]
21.	**Put Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Note:	[ ] per Note [of [ ] Specified Denomination][9]
	(iii) Option Exercise Date:	[ ]

[6] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

[7] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

[8] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

[9] Delete bracketed text in the case of Dematerialised Notes.

	(iv) Notice period:[10]	[ ]
22.	**Change of Control Put Option**	[Applicable/Not Applicable]
23.	**Clean-Up Call Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Clean-Up Call Percentage:	[[75] per cent. / [ ] per cent.]
	(ii) Early Redemption Amount:	[ ] per Note [of [ ] Specified Denomination]
24.	**Final Redemption Amount of each Note**	[ ] per Note [of [ ] Specified Denomination][11]
25.	**Early Redemption Amount**	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(l)) or on event of default (Condition 9):	[ ]
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(h)):	[Yes/No]
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	[Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	[Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France.*)

[10] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

[11] Delete bracketed text in the case of Dematerialised Notes.

		[*Delete as appropriate*]
	(i) Form of Dematerialised Notes:	[Not Applicable/specify whether Bearer dematerialised form (*au porteur*)/Administered Registered Dematerialised form (*au nominatif administré*)/Fully Registered dematerialised form (*au nominatif pur*)]
	(ii) Registration Agent	[Not Applicable/Applicable] [*if applicable give name and details*] *(note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only*)
	(iii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [ ] (the "**Exchange Date**"), being forty (40) calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
	(iv) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
27.	Financial Centre(s) (Condition 7(h)):	[Not Applicable/*give details. Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which items 14 (ii) and 15(iii) relates*]
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
29.	Details relating to Instalment Notes:	[Not Applicable/*give details*]
	(i) Instalment Amount(s):	[ ]
	(ii) Instalment Date(s):	[ ]
	(iii) Minimum Instalment Amount:	[ ]
	(iv) Maximum Instalment Amount:	[ ]
30.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
31.	Consolidation provisions:	[Not Applicable/The provisions [in Condition 14(b)] apply]
32.	Meeting and Voting Provisions (Condition 11):	[[No *Masse*]/[Full *Masse*]/[Contractual *Masse*] shall apply] (*Note that: (i) Condition 11 (b) (No Masse) is only applicable in respect of Notes with a denomination of, or which can only be*

		traded in amouts of, at least €100,000 or its equivalent and (ii) Condition 11 (d) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued outside France. [*If Condition 11 (c) (Full* Masse*) or (d) (Contractual* Masse*) applies, insert below details of Representative and alternate Representative and remuneration, if any*: [Name and address of the Representative: [ ] Name and address of the alternate Representative: [ ]] [The Representative will receive no remuneration/The Representative will receive a remuneration of [ ]]
33.	[Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):	[Applicable] (*If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph*)]
34.	[Exclusion of the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations (Condition 6(i)):	[Applicable] (*If the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations in accordance with Condition 6(i) is contemplated, delete this paragraph*)]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*(Relevant third party information)* has been extracted from *(specify source)*. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [name of the Issuer]:

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market]*] with effect from [ ].] [Not Applicable]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)

2. RATINGS

Ratings:

[[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

[S & P: [ ]]

[Moody's: [ ]]

[Fitch: [●]]]

[[Other]: [ ]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*)

(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)
[*Insert one (or more) of the following options, as applicable:*

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended)]]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as

amended)]]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

(*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below*):

"Save as discussed in ["Subscription and Sale"] in the Base Prospectus [and save for any fees of [*insert relevant fee disclosure*] payable to the Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer." (*Amend as appropriate if there are other interests)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer:	[ ] (S*ee ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)*]
[(ii)] Estimated net proceeds:	[ ] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*)
[(iii)] Estimated total expenses:	[ ] [*Include breakdown of expenses*]

5. [*Fixed Rate Notes only* – YIELD

Indication of yield:	[ ] Calculated as [*include specific details of method of calculation in summary form*] on the Issue Date. [Need to include generic disclosure re method in base also] [(*Only applicable for offer to the public in France)* [yield gap of [ ] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration]. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]

6. [*Floating Rate Notes only* - HISTORIC INTEREST RATES

Historic interest rates:	Details of historic [LIBOR/EURIBOR/EUR CMS *replicate other*

	as specified in the Conditions] rates can be obtained from [Reuters]]
[Benchmarks:	Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]"

7. [Inflation Linked Interest Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

(i) Name of underlying index: [ ]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [ ]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]

8. OPERATIONAL INFORMATION

ISIN:	[ ]
Common Code:	[ ]
CFI:	[[ ]/Not Applicable]
FISN:	[[ ]/Not Applicable]
	(if the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[ ]

9. DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated:	

(A) Names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Where not all of the issue is underwritten, include a statement of the portion not covered)*
(B) Date of [Subscription] Agreement:	[ ]
(C) Stabilising Manager(s) if any:	[Not Applicable/*give name*]
(iii) If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(iv) Indication of the overall amount of the underwriting commission and of the placing commission:	[ ] per cent. of the Aggregate Nominal Amount
(v) US Selling Restrictions(Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA not applicable]
(vi) Non-exempt Offer:	[Not Applicable] [An offer of the Notes may be made by [the Managers [and the Authorised Offeror(s)]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported*] ("**Public Offer Jurisdictions"**) during the period from [*specify date*] until [*specify date*] ("**Offer Period"**). See further Paragraph 10 of Part B below
(vii) Prohibition of Sales to EEA Retail Investors:	[Not Applicable/ Applicable] (*If the Notes do not clearly constitute "packaged" products or if a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified and the legend entitled "Prohibition of Sales to EEA Retail Investors" on the cover page of the Final Terms should be included*.)

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	*[*Issue Price*] [specify]*
Conditions to which the offer is subject:	*[Not Applicable/*give details*]*
Description of the application process:	*[Not Applicable/*give details*]*

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	*[Not Applicable/*give details*]*
Details of the minimum and/or maximum amount of application:	*[Not Applicable/*give details*]*
Details of the method and time limits for paying up and delivering the Notes:	*[Not Applicable/*give details*]*
Manner in and date on which results of the offer are to be made public:	*[Not Applicable/*give details*]*
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	*[Not Applicable/*give details*]*
Whether tranche(s) have been reserved for certain countries:	*[Not Applicable/*give details*]*
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	*[Not Applicable/*give details*]*
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	*[Not Applicable/*give details*]*
Consent of the Issuer to use the Prospectus during the Offer Period:	[Not Applicable / Applicable with respect to any Authorised Offeror specified below]
Authorised Offeror(s) in the various countries where the offer takes place:	[Not Applicable / *Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/* Any financial intermediary which satisfies the conditions set out below in item "*Conditions attached to the consent of the Issuer to use the Prospectus*"]
Conditions attached to the consent of the Issuer to use the Prospectus:	[Not Applicable / *Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on pages* [●] *et seq. of the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition*]

[ANNEX – FORM OF ISSUE SPECIFIC SUMMARY]

This summary relates to [*insert description of Notes*] (the "**Notes**") described in the final terms (the "**Final Terms**") to which this summary is annexed. This summary contains that information from the summary set out in the base prospectus dated 13 December 2018 which has received visa no. 18-562 from the *Autorité des marchés financiers* (the "**AMF**") on 13 December 2018 [as supplemented by the Supplement(s) dated [●] which has received visa no. [●] from the AMF on [●]] (the "**Base Prospectus"**) which is relevant to the Notes together with the relevant information from the Final Terms. This summary must be read as an introduction to the Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference[, the supplement(s) dated [●] which has received visa no. [●] from the AMF on [●]] and the Final Terms. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded) in each Member State of the European Economic Area, no civil liability will attach to ENGIE in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Summaries are made up of disclosure requirements known as 'Elements' which communication is required by Annex XXII of the Commission Delegated Regulation (EU) n°486/2012 of 30 March 2012. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

[To be completed as per introductory summary]	
A.1	etc…

[ANNEXE – RÉSUMÉ DE L'ÉMISSION]

Ce résumé concerne [*description des Titres émis*] (les « **Titres** ») décrits dans les conditions définitives (les « **Conditions Définitives** ») auxquelles ce résumé est annexé. Ce résumé comprend l'information contenue dans le résumé du prospectus de base en date du 13 décembre 2018 qui a reçu le visa n°18-562 de l'Autorité des marchés financiers (l'« **AMF** ») le 13 décembre 2018 [tel que complété par le(s) supplément(s) en date du [●] qui a reçu le visa n°[●] de l'AMF le [●]] (le « **Prospectus de Base** ») relatif aux Titres ainsi que l'information pertinente des Conditions Définitives. Ce résumé doit être lu comme une introduction au Prospectus de Base et est fourni comme une aide aux investisseurs envisageant d'investir dans les Titres, mais ne se substitue pas au Prospectus de Base. Toute décision d'investir dans les Titres devrait être prise au regard du Prospectus de Base dans son ensemble, ce inclus tous documents incorporés par référence [, le(s) supplément(s) en date du [●] qui a reçu le visa n° [●] de l'AMF le [●]] et les Conditions Définitives. A la suite de la transposition des dispositions applicables de la Directive Prospectus (Directive 2003/71/CE, telle que modifiée ou remplacée) dans chacun des Etats Membres de l'Espace Economique Européen, la responsabilité civile de ENGIE peut être engagée, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base et les Conditions Définitives, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres. Lorsqu'une action en responsabilité concernant l'information contenue dans le Prospectus de Base et les Conditions Définitives est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.

Les résumés contiennent des exigences de publicité appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement délégué (UE) n°486/2012 du 30 mars 2012. Ces éléments sont numérotés dans les sections A à E (A.1 –E.7).

Ce résumé contient tous les éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Émetteur. La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Eléments n'ont pas à être inclus.

Bien qu'un Élément doive être inclus dans le résumé du fait du type de valeur mobilière et d'Émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Élément. Dans ce cas, une brève description de l'Élément est incluse dans le résumé suivie de la mention « Sans objet ».

[A compléter conformément au résumé introductif]	
A.1	Etc…

FORM OF FINAL TERMS 2 – FOR USE IN CONNECTION WITH THE ISSUE OF NOTES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA

Final Terms dated [•]

[*Logo if document is printed*]

ENGIE
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro 25,000,000,000
Euro Medium Term Note Programme

Legal Entity Identifier: LAXUQCHT4FH58LRZDY46

[MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as determined by the manufacturer(s), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**[1]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended ("**IMD**"), 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 Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**]**[2]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE "SFA**")** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), the Issuer has determined the classification of the Notes as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on

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[1] Delete legend if the managers in relation to the Notes are not subject to MiFID II and therefore there are no MiFID II manufacturers.

[2] Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 9(v) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert "Applicable" in paragraph 9(v) of Part B below.

Recommendations on Investment Products).**]**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 December 2018 which has received visa no. 18-562 from the *Autorité des marchés financiers* (the "**AMF**") on 13 December 2018 [and the supplement(s) to it dated [●] which has received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC as amended or superseded (the "**Prospectus Directive**"), (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as supplemented by the supplement]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the AMF (www.amf-france.org) and of ENGIE (www.engie.com) and printed copies may be obtained from ENGIE at 1, place Samuel de Champlain, 92400 Courbevoie, France.

The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus / an Offering Circular] with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the Notes" in the [Offering Circular dated 17 October 2002] /[Base Prospectus dated [7 October 2008 / 4 November 2009 / 22 November 2010 / 10 May 2011 / 9 September 2011 / 12 September 2012 / 27 September 2013 / 2 October 2014 / 8 October 2015 / 11 October 2016 / 16 October 2017] which is incorporated by reference in the Base Prospectus dated 13 December 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC as amended or superseded (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 13 December 2018 which has received visa no. 18-562 from the *Autorité des marchés financiers* (the "**AMF**") on 13 December 2018 [and the supplement(s) to it dated [●] which has received visa no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), save in respect of the Conditions which are extracted from the [Base Prospectus / an Offering Circular] dated [original date] [and the supplement(s) to it dated [●]]. Full information on the Issuer, the Notes and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus [as supplemented by the supplement]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the AMF (www.amf-france.org) and of ENGIE (www.engie.com) and printed copies may be obtained from ENGIE at 1, place Samuel de Champlain, 92400 Courbevoie, France.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1.	Issuer:	ENGIE
2.	(i) Series Number:	[ ]
	[(ii) Tranche Number:	[ ]]
	[(iii) Date on which the Notes become fungible:	[Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the "**Existing Notes**") as from the date of assimilation which is expected to be on or about forty (40) calendar days after the Issue Date (the "**Assimilation Date**").]]
3.	Specified Currency or Currencies:[3]	[ ]
4.	Aggregate Nominal Amount:	
	[(i)] Series:	[ ]
	[(ii) Tranche:	[ ]]
5.	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
6.	Specified Denominations:	[ ]
7.	(i) Issue Date:	[ ]
	(ii) Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8.	Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9.	Interest Basis:	[[ ] per cent. Fixed Rate] [[*specify particular reference rate*] +/– [ ] per cent. Floating Rate] [Zero Coupon] [Inflation Linked Interest] [[*specify all Interest Basis that apply*] Fixed/Floating Rate] (further particulars specified below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
11.	Change of Interest Basis:	[Applicable/Not Applicable]

[3] *Pursuant to Article 1343-3 of the French Code Civil, the payment in France of a cash amount obligation shall be made in euros. However, the payment may be made in another currency where the obligation so denominated relates to an international contract or a foreign judgement*

		[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*]
12.	Put/Call Options:	[Not Applicable] [Investor Put Option] [Issuer Call Option] [Make-whole Redemption by the Issuer] [Issuer Residual Maturity Call Option] [Clean-Up Call Option] [Put Option in case of Change of Control] [(further particulars specified below)]
13.	(i) Status of the Notes:	Unsubordinated
	(ii) [Date of [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate[(s)] of Interest:	[ ] per cent. *per annum* payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[ ] in each year
	(iii) Fixed Coupon Amount[(s)]:	[ ] per [ ] in nominal amount
	(iv) Broken Amount(s):	[ ] payable on the Interest Payment Date falling [in/on] [ ]
	(v) Day Count Fraction:	[30/360 / Actual/Actual ([ICMA] / [ISDA])]/[*include any other option from the Conditions*]]
	(vi) [Determination Dates:	[ ] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
15.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Interest Period(s):	[ ]
	(ii) Specified Interest Payment Dates:	[[ ] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
	(iii) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day

		Convention/ Preceding Business Day Convention]
	(iv) Business Centre(s):	[ ]
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vi) Interest Period Date(s):	[Not Applicable / *Specify dates*]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[ ]
	(viii) Screen Rate Determination:	
	– Reference Rate:	[ ] [/see EUR CMS combination formula below]
	– Interest Determination Date(s):	[ ]
	– Relevant Screen Page:	[ ]
	– EUR CMS combination formula:	[Not Applicable / $m \times EUR\ CMS[specify\ maturity]$ $[[+/-/\times]\ n \times EUR\ CMS[specify\ maturity]]$
	(ix) ISDA Determination:	
	– Floating Rate Option:	[ ]
	– Designated Maturity:	[ ]
	– Reset Date:	[ ]
	(x) Margin(s):	[+/-][ ] per cent. *per annum*
	(xi) Minimum Rate of Interest:	[As per Conditions / [ ] per cent. *per annum* (*such rate to be higher than 0.00 per cent.*)]
	(xii) Maximum Rate of Interest:	[ ] per cent. *per annum*
	(xiii) Day Count Fraction:	[ ]
16.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Amortisation Yield:	[ ] per cent. *per annum*
	(ii) Day Count Fraction:	[ ]]

17.	**Inflation Linked Interest Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	
	(ii) Interest Period(s):	[ ]
	(iii) Interest Payment Dates:	[ ]
	(iv) Base Reference:	Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [ ])
	(v) Rate of Interest:	[ ] per cent. *per annum* multiplied by the Inflation Index Ratio
	(vi) Minimum Rate of Interest:	[As per Conditions / [ ] per cent. *per annum* (*such rate to be higher than 0.00 per cent.*)]
	(vii) Maximum Rate of Interest:	[ ] per cent. *per annum*
	(viii) Day Count Fraction:	[ ]

PROVISIONS RELATING TO REDEMPTION

18.	**Call Option**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Note:	[ ] per Note [of [ ] Specified Denomination][4]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[ ]
	(b) Maximum Redemption Amount:	[ ]

[4] Delete bracketed text in tbe case of Dematerialised Notes.

	(iv) Notice period:[5]	[ ]
19.	**Make-Whole Redemption by the Issuer**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Notice period:[6]:	[ ]
	(ii) Reference Rate:	[ ]
	(iii) Redemption Margin:	[ ]
	(iv) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[ ]
20.	**Residual Maturity Call Option**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Call Option Date:	[ ]
	(ii) Notice period:[7]	[ ]
21.	**Put Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Note:	[ ] per Note [of [ ] Specified Denomination][8]
	(iii) Option Exercise Date:	[ ]
	(iv) Notice period:[9]	[ ]

[5] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

[6] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

[7] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

[8] Delete bracketed text in the case of Dematerialised Notes.

[9] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

22.	**Change of Control Put Option**	[Applicable/Not Applicable]
23.	**Clean-Up Call Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Clean-Up Call Percentage:	[[75] per cent. / [ ] per cent.]
	(ii) Early Redemption Amount:	[ ] per Note [of [ ] Specified Denomination]
24.	**Final Redemption Amount of each Note**	[ ] per Note [of [ ] Specified Denomination][10]
25.	**Early Redemption Amount**	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(l)) or on event of default (Condition 9):	[ ]
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(h)):	[Yes/No]
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	[Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	[Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France.*) [*Delete as appropriate*]
	(i) Form of Dematerialised Notes:	[Not Applicable/specify whether Bearer dematerialised form (*au porteur*)/Administered Registered Dematerialised form (*au*

[10] Delete bracketed text in the case of Dematerialised Notes.

		nominatif administré)/Fully Registered dematerialised form (*au nominatif pur*)]
	(ii) Registration Agent	[Not Applicable/Applicable] [*if applicable give name and details*] *(note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only*)
	(iii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [ ] (the "**Exchange Date**"), being forty (40) calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
	(iv) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
27.	Financial Centre(s) (Condition 7(h)):	[Not Applicable/*give details. Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which items 14 (ii) and 15(iii) relates*]
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
29.	Details relating to Instalment Notes:	[Not Applicable/*give details*]
	(i) Instalment Amount(s):	[ ]
	(ii) Instalment Date(s):	[ ]
	(iii) Minimum Instalment Amount:	[ ]
	(iv) Maximum Instalment Amount:	[ ]
30.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
31.	Consolidation provisions:	[Not Applicable/The provisions [in Condition 14(b)] apply]
32.	Meeting and Voting Provisions (Condition 11):	[[No *Masse*]/[Full *Masse*]/[Contractual *Masse*] shall apply] (*Note that: (i) Condition 11 (b) (No Masse) is only applicable in respect of Notes with a denomination of, or which can only be traded in amouts of, at least €100,000 or its equivalent and (ii) Condition 11 (d) (Cotnractual Masse) is only applicable in respect of any Tranche of Notes issued outside France.*

		[*If Condition 11 (c) (Full* Masse*) or (d) (Contractual* Masse*) applies, insert below details of Representative and alternate Representative and remuneration, if any*: [Name and address of the Representative: [ ] Name and address of the alternate Representative: [ ]] [The Representative will receive no remuneration/The Representative will receive a remuneration of [ ]]
33.	[Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):	[Applicable] (*If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph*)]
34.	[Exclusion of the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations (Condition 6(i)):	[Applicable] (*If the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations in accordance with Condition 6(i) is contemplated, delete this paragraph*)]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*(Relevant third party information)* has been extracted from *(specify source)*. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [name of the Issuer]:

By: .....
Duly authorised

PART B – OTHER INFORMATION

1.	**(i) Listing and admission to trading**	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market]*] with effect from [ ].] [Not Applicable]
	(ii) Estimate of total expenses related to admission to trading:	[ ]
		(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)
2.	**RATINGS**	
	Ratings:	[[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [S & P: [ ]] [Moody's: [ ]] [Fitch: [●]]] [[Other]: [ ]] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*) *(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)* [*Insert one (or more) of the following options, as applicable:* [[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority] [[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended)]] [[*Insert credit rating agency/ies*] [is/are] not established

in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

(*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below*):

"Save as discussed in ["Subscription and Sale"] in the Base Prospectus [and save for the fees of [*insert relevant fee disclosure*] payable to the Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer." (*Amend as appropriate if there are other interests)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES[11]

[(i) Reasons for the offer:	[ ]
	(S*ee ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)*]
[(ii)] Estimated net proceeds:	[ ]
	(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)
[(iii)] Estimated total expenses:	[ ]
	[*Include breakdown of expenses*]

5. [*Fixed Rate Notes only* – YIELD

Indication of yield:	[ ]
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]

6. [*Floating Rate Notes only* - HISTORIC INTEREST RATES

Historic interest rates:	Details of historic [LIBOR/EURIBOR/EUR CMS *replicate other as specified in the Conditions*] rates can be obtained from

[11] Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies.

[Reuters]]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]"

7. [Inflation Linked Interest Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

(i) Name of underlying index: [ ]

(ii) Information about the Index: [ ]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]

8. OPERATIONAL INFORMATION

ISIN:	[ ]
Common Code:	[ ]
CFI:	[[ ]/Not Applicable]
FISN:	[[ ]/Not Applicable]
	(if the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[ ]

9. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers:	[Not Applicable/*give names*] *(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Where not all of the issue is underwritten, include a statement of the portion not covered)*
(B) Stabilising Manager(s) if any:	[Not Applicable/*give name*]
(iii) If non-syndicated, name and address of Dealer:	[Not Applicable/*give name*]
(iv) US Selling Restrictions(Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA not applicable]
(vii) Prohibition of Sales to EEA Retail Investors:	[Not Applicable/ Applicable] (*If the Notes do not clearly constitute "packaged" products or if a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified and the legend entitled "Prohibition of Sales to EEA Retail Investors" on the cover page of the Final Terms should be included*.)

GENERAL INFORMATION

(1) AMF visa and admission to trading of the Notes issued under the Programme

This Base Prospectus has received visa no. 18-562 from the AMF on 13 December 2018. Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market.

(2) Consents, Approvals and authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France, in connection with the establishment and update of the Programme.

Any issue of Notes by the Issuer under the Programme (to the extent they constitute *obligations*) will be authorised by a resolution of its *Conseil d'Administration* which may delegate its powers within one (1) year from the date of such authorisation to any person. For this purpose, the *Conseil d'Administration* of the Issuer has, on 13 December 2017, delegated its powers to issue up to €10 billion of notes to the *Directeur Général*. All other securities issued under the Programme by the Issuer, to the extent they do not constitute *obligations*, will fall within the general powers of the *Directeur Général* of the Issuer or any other authorised official acting by delegation.

(3) Trend information

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

(4) No significant change in the Issuer's financial or trading position

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

(5) Legal and arbitration proceedings

Except as disclosed in this Base Prospectus and any documents incorporated by reference therein, 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 Base 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.

(6) Information concerning the underlying

In respect of derivatives securities as defined in Article 15.2 of Commission Regulation no. 809/2004, as amended, the relevant Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the relevant Final Terms will specify what information will be reported and where such information can be obtained.

(7) Clearing of the Notes issued under the Programme

The Notes have been accepted for clearance through Euroclear and Clearstream; the appropriate common code and the International Securities Identification number, in relation to the Notes of each Series will be specified in the relevant Final Terms relating thereto. The relevant Final Terms shall

specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

(8) Stabilisation

In connection with the issue and distribution of any Tranche (as defined in "*General Description of the Programme*") of Notes, the Dealer or the Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms 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 terms of the offer of the relevant Tranche 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 relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

(9) Auditors

Ernst & Young et Autres and Deloitte & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) (i) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017. Ernst & Young et Autres and Deloitte & Associés have rendered a review report on the condensed semi-annual consolidated financial statements of the Issuer as of and for the 6-month period ended 30 June 2018. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body.

(10) Legends

Each Temporary Global Certificate will bear the following legend: "THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE."

Each Materialised Bearer Note, Receipt, Coupon and Talon issued in compliance with the D Rules will bear the following legend: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

(11) Currencies

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**€**", "**Euro**", "**EUR**" or "**euro**" are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to "**£**", "**pounds sterling**", "**GBP**" and "**Sterling**" are to the lawful currency of the United Kingdom, references to "**$**", "**USD**" and "**U.S. Dollars**" are to the lawful currency of the United States of America, references to "**¥**",

"**JPY**", "**Japanese yen**" and "**Yen**" are to the lawful currency of Japan and references to "**CHF**" and "**Swiss francs**" are to the lawful currency of Switzerland.

(12) Forward-Looking Statements

This Base 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.

(13) Benchmarks Regulation

Amounts of interest payable under the Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation. In particular, EURIBOR is provided by the European Money Markets Institute ("**EMMI**") and LIBOR is provided by the ICE Benchmark Administration Limited ("**ICE**"). As at the date of this Base Prospectus, (i) ICE appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation and (ii) the EMMI does not appear on such register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

(14) Legal Entity Identifier

ENGIE : LAXUQCHT4FH58LRZDY46

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Base 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 14 November 2018
on 13 December 2018

AMF AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Réglement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 18-562 on 13 December 2018. This prospectus was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF that the document is complete and comprehensible, and that the information it contains is coherent. It does not imply that the AMF has approved the appropriateness of the transaction or authenticated the accounting and financial data set out in it.

In accordance with Article 212-32 of the General Regulations, every issue or admission of Notes under this Base Prospectus will require the publication of final terms.

Issuer

ENGIE
1, place Samuel de Champlain
92400 Courbevoie
France

Dealers

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Société Générale
29, boulevard Haussmann
75009 Paris
France

Fiscal Agent, Principal Paying Agent, Exchange Rate Agent, Redenomination Agent, Consolidation Agent and Calculation Agent

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Registration Agent

CACEIS Corporate Trust
14, rue Rouget de Lisle
92862 Issy Les Moulineaux Cedex 9
France

Paying Agent

Citibank Europe plc, Paris Branch
1-5 rue Paul Cézanne
75008 Paris
France

Arranger

Deutsche Bank AG, Paris Branch
23-25, avenue Franklin Roosevelt
75008 Paris
France

Auditors

To ENGIE

Ernst & Young et Autres
1/2, place des Saisons
92400 Courbevoie Paris-La Défense 1
France

Deloitte & Associés
6, place e la Pyramide
92908 Paris-La Défense
France

Legal Advisers

To the Issuer

As to French law

White & Case LLP
19, place Vendôme
75001 Paris
France

To the Dealers

As to French law

Allen & Overy LLP
52, avenue Hoche
75008 Paris
France