



**FIRST SUPPLEMENT DATED 10 APRIL 2019
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 13 DECEMBER 2018
OF ENGIE**

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

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

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 13 December 2018 (the “**Base Prospectus**”) prepared in relation to the €25,000,000,000 Euro Medium Term Note Programme of ENGIE (the “**Programme**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa n°18-562 on 13 December 2018 to the Base Prospectus.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France. This First Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of article 16.1 of the Prospectus Directive and of article 212-25 of the AMF’s *Règlement Général*.

Terms defined in the Base Prospectus have the same meaning when used in the First Supplement.

This First Supplement has been prepared for the purposes of (i) incorporating by reference the 2018 registration document of the Issuer (the “**2018 ENGIE Registration Document**”), modifying consequently some sections of the Base Prospectus and (ii) updating the “Recent Developments” section of the Base Prospectus.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in the First Supplement will prevail.

In relation to any offer of Notes to the public, and provided that the conditions of article 16(2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right according to article 16(2) of the Prospectus Directive, to withdraw their acceptances within a time limit of two (2) working days after the publication of this First Supplement, i.e. until 12 April 2019.

Copies of this First Supplement (a) will be available on the website of the AMF (www.amf-france.org), and (b) will be available on the website of the Issuer (www.engie.com). A printed copy of the First Supplement may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.

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INTRODUCTION

The thirteenth paragraph of the Introduction on page 4 of the Base Prospectus shall be replaced by the following:

“The consolidated financial statements of ENGIE for the years ended 31 December 2018 and 31 December 2017 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and endorsed by the European Union.”

SUMMARY OF THE PROGRAMME

Paragraphs B.2, B.4b, B.10, B.12, B.13 and B.16 of the section entitled “Summary of the Programme” on pages 8 to 15 of the Base Prospectus shall be replaced by the following:

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 <i>société anonyme</i> (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 the Issuer 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 <i>Registre du commerce et des sociétés de Nanterre</i> under reference number 542 107 651. At 31 December 2018, 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	ENGIE is one of the world’s leading industrial companies and a benchmark in the fields of natural gas, electricity and energy services. It has a strong presence at every link in the energy value chain, from low-carbon electricity production to the provision of energy-efficient solutions for all its customers: • Electricity: production, trade and sale of electricity; • Natural gas: transmission, storage, distribution, trade and sale of natural gas, management and development of major gas infrastructures (including biogas and power to gas solutions); and • Energy services: sale of energy efficiency solutions, and operating urban heating and cooling networks. In 2016, ENGIE began a 3 year transformation plan aiming at creating value and at improving its risk profile. In 2018, ENGIE successfully continued its strategic repositioning and reached the targets set in 2016: - the disposal of its interest in Glow in Asia-Pacific will enable ENGIE to complete its portfolio rotation program, to date €16.5 billion⁽¹⁾ of disposals were announced, of which €14.0 billion already booked; - the investment program (€14.3 billion⁽²⁾ growth CAPEX over 2016-2018) was completed with growth CAPEX mainly in Renewables and Thermal contracted (48%), but also in Client Solutions (33%) and Infrastructure (15%); and - the Lean 2018 performance plan achieved €1.3 billion in net gains at EBITDA level at the end of 2018, versus an initial cost reduction target of €1.0 billion. This transformation has allowed ENGIE to return to organic growth and establish itself as a leader in the energy transition. Consistent with the strategic repositioning initiated in 2016, ENGIE continued to develop its privileged businesses. It strengthened its positions in Client Solutions through (i) targeted acquisitions in Latin America, the United States, Germany and Singapore, (ii) new contracts in high-growth business segments (mobility, campus management and cooling networks), (iii) order book growth in installation activities, and (iv) an increase in the sale of electricity and gas market offer contracts in France. In Infrastructures, storage regulation has been implemented in

		France, the number of smart gas meters installed in France has reached 2.5 million, and our Latin American businesses continued to grow. In Renewables, 1.1 GW of wind and solar capacity were added in 2018. In Thermal contracted, new long-term contracts were signed. For 2019, ENGIE expects growth in net recurring income Group share to a level between €2.5 and €2.7 billion⁽³⁾. Looking ahead, ENGIE announces a new medium-term dividend policy, which provides for a 65%-75% targeted NRIs payout ratio range. For the fiscal year 2019, it is ENGIE's current intention to target a dividend payout towards the upper end of this range. For the period 2019-2021, ENGIE (i) expects to invest approximately €11-12 billion in growth CAPEX, while €6 billion of asset disposals are expected over the period, and (ii) launches a new performance plan currently targeting €800 million in operating profit. <i>(1) Cumulative impacts from January 1, 2016 to December 31, 2018.</i> <i>(2) Cumulative impacts from January 1, 2016 to December 31, 2018, net of DBpSO proceeds; excluding CAPEX related to E&P and upstream/midstream LNG and Corporate CAPEX.</i> <i>(3) These targets and this indication assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, no significant accounting changes except for IFRS 16, no major regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31, 2018 for the non-hedged part of the production, average foreign exchange rates as follows for 2019: €/USD: 1.16; €/BRL: 4.42, and without significant impacts from disposals not already announced.</i>
B.10	Qualifications in the auditors' report	The statutory auditors' reports on the consolidated financial statements for the years ended 31 December 2017 and 31 December 2018 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 2018 and no significant change in the financial or trading position of the Issuer and the Group since 31 December 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 2018.

SUMMARY STATEMENTS OF FINANCIAL POSITION

FINANCIAL APPENDICES

In €bn

ASSETS	12/31/2017	12/31/2018	LIABILITIES	12/31/2017	12/31/2018
NON CURRENT ASSETS	92.4	91.7	Equity, Group share	36.3	35.6
CURRENT ASSETS	57.7	62.0	Non-controlling interests	5.8	5.4
of which financial assets valued at fair value through profit/loss	0.0	0.0	TOTAL EQUITY	42.1	40.9
of which cash & equivalents	8.9	8.7	Provisions	21.7	21.8
			Financial debt	33.5	32.2
			Other liabilities	52.8	58.8
TOTAL ASSETS	150.1	153.7	TOTAL LIABILITIES	150.1	153.7

FY 2018 Net Debt €21.6bn - Financial debt of €22.2bn - Cash & equivalents of €0.7bn - Assets related to investments €1.2bn - Assets related to financing of €0.8bn - Derivative instruments holding items included in the debt of €0.4bn

FY 2018 RESULTS



SUMMARY INCOME STATEMENT

In €m

	FY 2017	FY 2018
REVENUES	59,576	60,596
Purchases	-31,465	-32,190
Personnel costs	-10,051	-10,624
Amortization depreciation and provisions	-3,787	-3,586
Other operating incomes and expenses	-9,523	-9,431
Share in net income of entities accounted for using the equity method	422	361
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	5,172	5,126
MtM, impairment, restructuring, disposals and others	-2,437	-2,481
INCOME FROM OPERATING ACTIVITIES	2,735	2,645
Financial result	-1,388	-1,381
Income tax	395	-704
of which current income tax	-367	-712
of which deferred income tax	761	9
Non-controlling interests relating to continued operations	695	572
Net income/(loss) relating to discontinued operations, Group share	273	1,045
NET INCOME GROUP SHARE	1,320	1,033
EBITDA	9,199	9,236

B.13	Recent material events particular to the Issuer's solvency	ENGIE 2018 RESULTS Solid results confirming growth momentum Main 2018 financial milestones • 2018 results in line with targets: net recurring income Group share at EUR 2.5 billion, net debt/EBITDA ratio at 2.3x. • Stable EBITDA demonstrates ENGIE's robust business model, with positive underlying momentum in growth segments offsetting the unfavorable impacts of unscheduled maintenance at Belgian nuclear plants, negative foreign exchange effects and dilution from disposals. • Solid organic¹ growth in EBITDA (+ 5%), led by progress in the Group's key growth drivers, in particular Renewables and BtoB & BtoT Solutions. • Net debt reduction (EUR - 1.4 billion vs. end 2017), due to a robust operating cash flow² and disposals. The Group's financial structure is solid, as confirmed by the rating agencies which position ENGIE as an industry leader in that respect. • Recap of 2016-2018 strategic delivery: a reconfigured asset portfolio, reduced commodity exposure, lower carbon intensity, and an improved growth profile. Transformation driven by portfolio rotation (EUR 16.5 billion³ of disposals nearly closed), strategic investments (EUR 14.3 billion⁴ of growth capex reinvested), efficiency (EUR 1.3 billion of cost savings since 2015), customer-centric commercial capability development and accelerating momentum in Renewables. ¹ Organic variation: gross variation without scope and foreign exchange impacts. ² Operating cash flow: cash generated from operations before income tax and working capital requirement. ³ Cumulative impacts from January 1st 2016 to December 31st 2018. ⁴ Cumulative impacts from January 1st 2016 to December 31st 2018, net of DBpSO (Develop, Build, partial Sell & Operate) proceeds; excluding Capex related to E&P and upstream / midstream LNG and Corporate Capex.
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 31 December 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, 33.84% of its voting rights. The Issuer has no knowledge of any other 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” (<i>Plan d'Action pour la Croissance et la Transformation des Entreprises</i> (“PACTE”)) has been voted by the French National Assembly in first reading on 9 October 2018 and in second reading on 15 March 2019 and by the French Senate on 12 February 2019 with proposed amendments. The draft law is currently under review by the Senate and shall, if adopted 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. If adopted and in combination with the French State’s intent to reduce its holding in the Issuer, this change in current legislation will likely lead to a reappraisal by Moody’s of the Issuer as a “government related issuer” and the Issuer could see the rating currently granted by Moody’s to the Issuer to be impacted by one notch down. On the contrary, this change in current legislation 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 methodologies.
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RÉSUMÉ DU PROGRAMME EN FRANÇAIS
(SUMMARY IN FRENCH OF THE PROGRAMME)

Paragraphs B.2, B.4b, B.10, B.12, B.13 and B.16 of the section entitled “Résumé du Programme en français (Summary in French of the Programme)” on pages 32 to 40 of the Base Prospectus shall be replaced by the following:

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 2018, 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	ENGIE est un acteur mondial de l'énergie, industriel de référence dans les métiers du gaz naturel, de l'électricité ainsi que des services à l'énergie. Il est présent sur toute la chaîne de valeur de l'énergie : de la production d'électricité bas carbone à la fourniture de solutions de production d'énergie pour tous ses clients. : • Électricité : production, trading et vente d'électricité ; • Gaz naturel : transport, stockage, distribution, trading et vente de gaz naturel, développement et exploitation de grandes infrastructures de gaz naturel (incluant le biogaz, et les solutions « Power to Gas ») ; • Fourniture de services énergétiques : vente de solutions de production d'énergie et exploitation des réseaux de chaleur et de froid urbains . En 2016, ENGIE a commencé un plan de transformation à 3 ans visant à créer de la valeur et à améliorer son profil de risque. En 2018, ENGIE a poursuivi avec succès son repositionnement stratégique avec l'atteinte des objectifs que le Groupe s'était fixé en 2016 : - la cession de sa participation dans Glow en Asie-Pacifique annoncée en juin 2018 aura un impact de 3,2 milliards d'euros sur la dette nette consolidée d'ENGIE. Elle permettra au Groupe de finaliser son programme de rotation de portefeuille lancé il y a trois ans. À ce jour, 16,5 milliards d'euros⁽¹⁾ de cessions ont été annoncées, dont 14 milliards d'euros de cessions déjà comptabilisées ; - le programme d'investissements (14,3 milliards d'euros⁽²⁾ d'investissements de croissance prévus sur 2016-2018) a également été finalisé avec des investissements de croissance principalement dans les activités Renouvelables et Thermique contracté (48%), mais aussi dans les Solutions Clients (33%) et les Infrastructures (15%) ; - sur le programme de performance Lean 2018, 1,3 milliard d'euros de gains nets au niveau de l'EBITDA ont été réalisés à fin décembre 2018, contre un objectif initial de réduction des coûts de 1,0 milliard d'euros.

		Cette transformation a permis à ENGIE à retrouver une croissance organique et s'établir comme un leader de la transition énergétique. Dans la continuité du repositionnement stratégique entamé en 2016, ENGIE a poursuivi avec succès le développement de ses activités prioritaires. Ses positions ont été renforcées dans les Solutions Clients, (i) par des acquisitions ciblées en Amérique latine, aux États-Unis, en Allemagne et à Singapour, (ii) par des gains de contrats sur des segments en très forte croissance (mobilité, gestion de campus, et réseaux de froids), (iii) par la croissance du carnet de commande dans les activités d'installation ainsi que par l'augmentation des ventes d'électricité et de gaz en offres de marché en France. Dans les Infrastructures, la régulation du stockage en France a été mise en œuvre, le cap des 2,5 millions de compteurs communicants gaz installés en France a été franchi et les activités en Amérique latine se sont développées. Dans les Renouvelables, 1,1 GW de capacités éoliennes et solaires ont été ajoutées en 2018. Enfin dans le Thermique contracté de nouveaux contrats long terme ont été signés. Pour 2019, ENGIE prévoit un résultat net récurrent part du Groupe en hausse, compris entre 2,5 et 2,7 milliards d'euros⁽³⁾. À moyen terme, ENGIE annonce une nouvelle politique de dividende, dans une fourchette de 65% à 75% de ratio de distribution sur la base du RNRpg. Au titre de l'année fiscale 2019, ENGIE vise un dividende dans le haut de cette fourchette. Sur la période 2019-2021, ENGIE (i) s'attend à investir approximativement 11-12 milliards d'euros d'investissements de croissance, alors que 6 milliards d'euros de cession d'actifs sont attendus sur cette période, et (ii) lance un nouveau plan de performance ciblant actuellement 800 millions d'euros de bénéfice opérationnel. <i>(1) Impact cumulé du 1er janvier 2016 au 31 décembre 2018.</i> <i>(2) Impact cumulé du 1er janvier 2016 au 31 décembre 2018, net des produits de cessions dans le cadre de l'activité DBpSO, hors capex E&P et upstream/midstream LNG et hors capex corporate.</i> <i>(3) Ces objectifs et cette indication 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 16, 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 2018 pour la partie non couverte de la production, de cours de change moyens suivants pour 2019 : €/USD : 1,16 ; €/BRL : 4,42 et ne tiennent pas compte d'impacts significatifs de cessions non encore annoncées.</i>
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 2017 et 31 décembre 2018 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 2018, aucune détérioration significative n'a eu de répercussions sur les perspectives de l'émetteur ou du Groupe et aucun changement significatif de la situation financière ou commerciale de l'émetteur et du Groupe n'est survenu depuis le 31 décembre 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 2018.

ÉTAT DE SITUATION FINANCIÈRE SIMPLIFIÉ

FINANCIAL APPENDICES

En Mds€

ACTIF	31/12/2017	31/12/2018	PASSIF	31/12/2017	31/12/2018
ACTIFS NON COURANTS	92,4	91,7	Capitaux propres, part du groupe	36,3	35,6
ACTIFS COURANTS	57,7	62,0	Participations ne donnant pas le contrôle	5,8	5,4
dont actifs financiers évalués à la juste valeur par résultat	0,0	0,0	TOTAL CAPITAUX PROPRES	42,1	40,9
dont trésorerie et équivalents de trésorerie	8,9	8,7	Provisions	21,7	21,8
			Dettes financières	33,5	32,2
			Autres dettes	52,8	58,8
TOTAL ACTIF	150,1	153,7	TOTAL PASSIF	150,1	153,7

Dette nette 2018 : 21,1 Mds€ = dette financière - écartant à 32,2 Mds€ - trésorerie et équivalents de trésorerie 8,7 Mds€ - actifs de placement 1,2 Mds€ - actifs liés au financement 0,8 Mds€ - instruments financiers dérivés relatifs à la dette 0,4 Mds€

FY 2018 RESULTS

COMPTE DE RESULTAT SIMPLIFIE

En M€	2017	2018
CHIFFRE D'AFFAIRES	59 576	60 596
Achats	-31 465	-32 190
Charges de personnel	-10 051	-10 624
Amortissements, dépréciations et provisions	-3 787	-3 586
Autres produits et charges opérationnels	-9 523	-9 431
Quote-part du résultat net des entreprises mises en équivalence	422	361
RÉSULTAT OPÉRATIONNEL COURANT après quote-part du résultat net des entreprises mises en équivalence	5 172	5 126
MM, dépréciations d'actifs, restructurations et cessions	-2 437	-2 481
RÉSULTAT DES ACTIVITÉS OPERATIONNELLES	2 735	2 645
Résultat financier (charge)	-1 388	-1 381
Impôts	395	-704
dont impôts exigibles	-367	-712
dont impôts différés	761	9
Résultat net des participations ne donnant pas le contrôle des activités poursuivies	695	572
Résultat net Part du Groupe des activités non poursuivies	273	1 045
RESULTAT NET PART DU GROUPE	1 320	1 033
EBITDA	9 199	9 236

B.13	Evénement récent propre à l’Emetteur présentant un intérêt significatif pour l’évaluation de sa solvabilité	Des résultats solides qui confirment la dynamique de croissance du Groupe Principaux faits marquants financiers de l’année 2018 • Atteinte des objectifs annuels : résultat net récurrent part du Groupe de 2,5 milliard d’euros, ratio dette nette / Ebitda à 2,3x. • Stabilité de l’Ebitda qui démontre la solidité du modèle d’ENGIE, une dynamique sous-jacente positive des activités de croissance qui compense les impacts financiers défavorables dus aux importantes maintenances non programmées d’unités nucléaires en Belgique, à des effets de change négatifs et à l’effet dilutif des cessions. • Croissance organique¹ de l’Ebitda solide, à 5 %, qui reflète la progression des activités stratégiques du Groupe, particulièrement notable sur les activités Renouvelables et Solutions Clients BtoB et BtoT. • Une réduction de la dette nette du Groupe (- 1,4 milliard d’euros vs. fin 2017) grâce à une robuste génération de cash opérationnelle² et aux cessions. La solidité de la structure financière du Groupe est confirmée par les agences de notation qui placent le Groupe en tête de son secteur. • Bilan du plan stratégique 2016-2018 : un portefeuille d’actifs reconfiguré, moins exposé aux prix de marché, moins carboné et présentant un potentiel de croissance amélioré. Une transformation permise par un programme de rotation de portefeuille (16,5 milliards d’euros³ de cessions quasiment finalisées), des investissements stratégiques (14,3 milliards d’euros⁴ d’investissements de croissance réalisés), des gains de performance (1,3 milliard d’euros de gains nets au niveau de l’Ebitda depuis 2015), le développement d’une force commerciale davantage orientée client ainsi que par l’accélération du développement dans les énergies renouvelables. ¹ Organique : hors effets change et périmètre. ² Génération de cash opérationnelle : marge brute d’autofinancement opérationnelle (MBAO). ³ Impact cumulé du 1^{er} janvier 2016 au 31 décembre 2018. ⁴ Impact cumulé du 1^{er} janvier 2016 au 31 décembre 2018, net des produits de cessions dans le cadre de l’act DBpSO (Develop, Build, partial Sell & Operate ; développement, construction, vente partielle et exploitation), hors cap E&P et upstream / midstream LNG et hors capex corporate.
B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l’Emetteur	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’Emetteur, 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 décembre 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, 33,84% 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 « <i>Plan d'action pour la croissance et la transformation des entreprises (« PACTE »)</i> » a été voté par l'Assemblée Nationale le 9 octobre 2018 en première lecture et le 15 mars 2019 en seconde lecture et par le Sénat le 12 février 2019 avec les modifications proposées. Le projet de loi est actuellement réexaminé par le Sénat et devrait, s'il est adopté 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. S'il est adopté et si en conséquence l'État a l'intention de réduire sa participation dans le capital l'Emetteur, ce changement dans la législation actuelle entraînera probablement une réévaluation par Moody's du statut de l'Emetteur comme Emetteur ayant des liens gouvernementaux (« <i>government-related issuer</i> ») et l'Emetteur pourrait voir une dégradation d'un cran de sa notation. En revanche, ce changement dans la législation actuelle 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.
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DOCUMENTS ON DISPLAY

The section entitled “Documents on Display” on page 69 of the Base Prospectus shall be replaced by the following:

- “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 2017 ENGIE Registration Document;
 - (v) the 2018 ENGIE Registration Document;
 - (vi) 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);
 - (vii) 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
 - (viii) 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 2017 ENGIE Registration Document and the 2018 ENGIE Registration Document).

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

The section entitled “Documents Incorporated by Reference” on pages 70 to 76 of the Base Prospectus shall be replaced by the following:

“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 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence* 2018 of ENGIE which was filed under no. D. 19-177 with the AMF on 20 March 2019. Such document is referred to in the Base Prospectus as the “**2018 ENGIE Registration Document**”. Any reference in the Base Prospectus or in the information incorporated by reference to the 2018 ENGIE Registration Document 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; and
- (3) 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 2017 ENGIE Registration Document and the 2018 ENGIE Registration Document shall be deemed to include only the sections mentioned in the table below.

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

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.	2018 ENGIE Registration Document pages 14 to 16 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".	2018 ENGIE Registration Document pages 41 to 60
5	Information about the Issuer	
5.1	History and development of the Issuer	
5.1.5	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency	2018 ENGIE Registration Document page 186
5.2	Investments:	
5.2.1	A description of the principal investments made since the date of the last published financial statements.	2018 ENGIE Registration Document pages 199 to 201
5.2.2	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	2018 ENGIE Registration Document pages 9 to 11 and 16 to 34
5.2.3	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item RDA4-5.2.2	2018 ENGIE Registration Document pages 9 to 11
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	2018 ENGIE Registration Document pages 6 to 13 and 16 to 34
6.1.2	an indication of any significant new products and/or activities.	2018 ENGIE Registration Document pages 16 to 34
6.2	Principal markets:	
	A brief description of the principal markets in which the issuer competes.	2018 ENGIE Registration Document pages 7 to 13
6.3	The basis for any statements made by the issuer regarding its competitive position.	2018 ENGIE Registration Document page 13
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.	2018 ENGIE Registration Document pages 9 to 11 and 186 to 192
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:	2018 ENGIE Registration Document pages 110 to 141
	(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.	

Annex IV Article No.	Narrative	Page/Ref No.
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.	2018 ENGIE Registration Document pages 130 to 131
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.	2018 ENGIE Registration Document pages 136 to 139
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.	2018 ENGIE Registration Document pages 134 to 135 and 164
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.	2018 ENGIE Registration Document pages 182 to 183
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.	2018 ENGIE Registration Document page 183
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.	2018 ENGIE Registration Document pages 205 to 344 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.	

Annex IV Article No.	Narrative	Page/Ref No.
	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;	2018 ENGIE Registration Document pages 202 and 208 to 209 2017 ENGIE Registration Document pages 206 to 207
	(b) income statement;	2018 ENGIE Registration Document page 206 2017 ENGIE Registration Document page 204
	(c) cash flow statement; and	2018 ENGIE Registration Document page 212 2017 ENGIE Registration Document page 210
	(d) accounting policies and explanatory notes.	2018 ENGIE Registration Document pages 213 to 338 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.	2018 ENGIE Registration Document pages 339 to 344 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.	2018 ENGIE Registration Document pages 205 to 344 and 345 to 395 2017 ENGIE Registration Document pages 203 to 340 and 341 to 393
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.	2018 ENGIE Registration Document pages 339 to 344 and 392 to 395 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.	Not Applicable
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	Not Applicable

Annex IV Article No.	Narrative	Page/Ref No.
	end balance sheet.	
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 Registration Document pages 335 to 337 and 403 2017 ENGIE Registration Document pages 326 to 329 and 401
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.	2018 ENGIE Registration Document page 337 2017 ENGIE Registration Document page 329
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.	2018 ENGIE Registration Document pages 174 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.	2018 ENGIE Registration Document pages 204, 241 to 245 and 403
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 <i>Commission des opérations de bourse</i> on 17 October 2002	Pages 16 to 45

”

DESCRIPTION OF ENGIE

The subsection entitled “Share Capital Structure of ENGIE” of the section entitled “Description of ENGIE” on pages 123 and 124 shall be replaced by the following text:

“2. Share Capital Structure of ENGIE

Share capital

At 31 December 2018, 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 2018, the Issuer held 23,891,170 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 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 31 December 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, 33.84% of its voting rights.

31 December 2018	% of share capital	% of voting rights ⁽¹⁾
French State	23.64%	33.84%
BlackRock	5.02% ⁽²⁾	3.99% ⁽²⁾
Employee shareholding	3.97%	4.65%
CDC Group	1.83%	1.75%
CNP Assurances	0.99%	0.78%
Treasury stock	0.98%	0.76%
Management	Not significant	Not significant
Public	63.57%	54.23%
	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) Information not available on December 31, 2018 (Data on December 27, 2018 from the disclosure threshold notification).

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 29 March 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* (“PACTE”)) has been voted by the French National Assembly in first

reading on 9 October 2018 and in second reading on 15 March 2019 and by the French Senate on 12 February 2019 with proposed amendments. The draft law is currently under review by the Senate and shall, if adopted 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. If adopted and in combination with the French State's intent to reduce its holding in the Issuer, this change in current legislation will likely lead to a reappraisal by Moody's of the Issuer as a "government related issuer" and the Issuer could see the rating currently granted by Moody's to the Issuer to be impacted by one notch down. On the contrary, this change in current legislation 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 methodologies.

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."

RECENT DEVELOPMENTS OF THE ISSUER

The section entitled “Recent Developments of the Issuer” on pages 126 to 154 of the Base Prospectus shall be completed by the following press releases, available on the website of the Issuer (www.engie.com):

The following recent developments have been published by ENGIE:

Press release dated 28 March 2019

ENGIE’s Rassembleurs d’Energies fund has been awarded B Corp™ certification

ENGIE’s Rassembleurs d’Energies fund was recently B Corp™ certified by B Lab. ENGIE’s social and environmental investment fund thus becomes the Group’s first subsidiary to join the community of B Corp-certified companies, of which there are now 63 in France.

Created in the U.S. in 2006, the B Corp™ (Benefit Corporation) label is a certification awarded to companies which set themselves environmental or non-financial targets. The independent label is given to groups which on the one hand make a positive contribution to society and the environment, and on the other hand meet stringent criteria in terms of the transparency and strategy underpinning their social policy. The certification does not simply recognise a company’s CSR policies: it also assesses its real impact and the positive contributions that its activities make.

The B Corp™ label sets out not just to improve companies, but also their whole ecosystems (their partners, suppliers and customers), encouraging them to assess themselves using the BIA (Business Impact Assessment) system and create business relations between them. Certified companies are also required to adhere to an obligation to make progress: indeed, they are reassessed every couple of years on the basis of a BIA that itself is reviewed every two years and is increasingly stringent.

Paulo Almirante, ENGIE’s Chief Operating Officer and President of ENGIE’s Rassembleurs d’Energies fund, said: “This label acknowledges how committed ENGIE Rassembleurs d’Energies’ employees are to ensuring that what they do is responsible and sustainable, in line with the Group’s vision. The fund’s policy is to define clear social, environmental and financial targets that are set prior to any financial investment decisions; by tracking them over time and gauging their impact, we can ensure that we meet our goal of providing everybody with access to sustainable energy”.

ENGIE’s Rassembleurs d’Energies fund was already singled out in 2017 by the Platinum rating it was given as part of the GIIRS (Global Impact Investing Rating System) assessment that looked at the quality of its general impact economic model. The 2018 ENGIE Rassembleurs d’Energies progress report was published today. [Click here](#) to read it.

About ENGIE Rassembleurs d’Énergies

ENGIE Rassembleurs d’Énergies is ENGIE’s social impact investment fund that invests in projects to provide access to sustainable energy for impoverished populations. The purpose of the fund is to invest in economically viable social projects sponsored by local social entrepreneurs. The fund manages an active portfolio of 17 companies active on 4 continents. To learn more, [click here](#).

About ENGIE

We are a leading world group that provides low-carbon energy and services. To tackle the climate emergency facing us all, our aim is to become the world leader in the zero-carbon energy transition for our clients – particular for companies and regional authorities. We use our expertise in our key business areas (renewables, gas, services) to provide competitive turnkey solutions which we operate “as a service”.

With our 160,000 employees, our clients, our partners and our stakeholders, together we form a community of imaginative builders, striving every day to bring about a more harmonious form of progress. Turnover in 2018: €60.6 billion. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

Press release dated 2 April 2019

ENGIE takes full control of Cofely BESIX Facility Management (CBFM)

In line with the Group's strategy to reinforce its local presence in integrated client solutions for a zero-carbon transition, ENGIE, which already owns 50% of CBFM, acquires the share that BESIX holds (50%). ENGIE becomes the only shareholder of CBFM, which will be rebranded ENGIE Cofely.

Established in 2008 as a partnership between ENGIE and Belgian construction group BESIX, CBFM is a major client solutions and energy services provider, with 2000 employees operating in the UAE, in Qatar (with its partner Mannai) and in Oman (with its partner Daud) on many landmark sites such as the Dubai Mall, Abu Dhabi's Zayed University and the Qatar Foundation.

This acquisition is the result of ENGIE's strategic ambition to become the world leader in zero-carbon transition, developing energy-efficient assets, putting in practice a unique integrated approach and accelerating the company's growth across a broad spectrum of services.

For Paulo Almirante, ENGIE Executive Vice-President & Group Chief Operating Officer, *"this move is strategic to ENGIE in the Middle East, because it provides direct access to the clients' needs. It integrates into our portfolio a technical services team with a strong local reputation and provides a robust platform for future development in the region"*.

ENGIE has been present across the Gulf Cooperation Council countries for over 20 years and has established its position as a leader in power and water production, with a total gross portfolio of 30 GW of power and over 4.5 million cubic meters per day of desalinated water. Globally, the Group employs 100,000 people devoted specifically to energy efficiency.

ENGIE and BESIX agree that their shared success in CBFM has demonstrated the strength of their ten-year partnership in the GCC region, and they will continue to explore regional opportunities to join forces for sustainable success.

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Press release dated 3 April 2019

ENGIE boosts its renewables' position in Spain

ENGIE is strengthening its presence on the renewable energy market in Spain with the launch of Phoenix, a new project developed in cooperation with Mirova and Forestalia. Phoenix aims to develop 10 wind farms in Aragon for a total capacity of 342MW. ENGIE will participate as equity investor and as energy manager selling the electricity produced to the wholesale market and hedging in forward market.

Phoenix follows the launch of the Goya Project in 2018, a previous alliance between ENGIE and Mirova and Forestalia to develop 300 MW of green technology in the same region.

The development of these wind parks will create over 800 jobs during the construction phase and approximately 50 additional permanent positions once the farms are operational. These wind farms, which stand out for their excellent wind source, will generate around 1,000 GWh / year of green energy. The Phoenix wind project was awarded following the Spanish Government's 3,000 MW renewables 'auction in May 2017.

Paulo Almirante, ENGIE Executive Vice-President and Group Chief Operating Officer, said: "With Phoenix Project, ENGIE Spain is taking an important step to achieve a clear positioning in key projects and markets, such as the renewable energy sector thanks to innovative management models offering a global and sustainable solution tailored to each client. This initiative, together with GOYA, perfectly illustrates ENGIE's strategy to invest in sophisticated projects."

GE Renewable Energy will supply the 91 turbines, with a full maintenance service agreement for 20 years. Moreover, Aldesa, Eiffage and Elecnor will be in charge of carrying out the civil works set to begin immediately. The project is supported by a bridge financing provided by JP Morgan, Santander Corporate & Investment Banking and Sabadell.

About ENGIE Spain

ENGIE, with more than 2,200 professionals in Spain, is the strategic energy partner of its customers. It is capable of designing, operating and maintaining facilities, including the supply of energy required at each stage; In addition to contributing to the viability of the business Plan of the client. ENGIE in Spain offers its customers the best integral solutions adapted to their needs, thanks to the knowledge acquired by its wide network of experts in energy and multi-technical services. ENGIE is also committed to maximizing its customers' savings through energy efficiency.

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Press release dated 3 April 2019

ENGIE inaugurates first mini-grid in Zambia and accelerates its electrification efforts in Africa

ENGIE inaugurated today its first PowerCorner in the Zambian village of Chitandika in presence of Matthew Nkhuwa, the Zambian Minister of Energy, ENGIE's leadership team as well as local stakeholders. Chitandika, located in the East of Zambia, counts 378 households (1500 inhabitants) who previously were deprived access to electricity. With the installation of this first PowerCorner, ENGIE confirms its progress in off-grid renewable energy solutions to improve electricity access in Africa.

This mini-grid provides energy to households and local businesses and supports public services such as the Rural Health Centre and 2 schools. ENGIE's PowerCorner will foster economic development by enabling other electrical productive uses (such as water pumping for agriculture use or carpentry and welding machines) and by triggering business opportunities for entrepreneurs in the village.

ENGIE has successfully developed its own approach to mini-grids for the electrification of villages in Tanzania in addition to Zambia with a total of 13 minigrids in operation or construction. ENGIE is pursuing its goal to develop 2,000 mini-grids by 2025 in Africa enabling 2.5 million people, entrepreneurs, SMEs and local businesses to access renewable, reliable and cost-effective energy.

As part of its decentralized energy developments, ENGIE is also expanding Fenix, its solar home system business. Since the launch of its operations in Zambia in October 2017, ENGIE Fenix has reached 70,000 customers in the country, supplying 350,000 people with clean lighting and power. To date, Fenix has sold over 400,000 solar home systems across Uganda, Zambia, Nigeria, the Ivory Coast and Benin, changing the lives of over 2 million people.

Isabelle Kocher, CEO of ENGIE, said: *"At ENGIE, we believe that universal access to electricity is possible in the foreseeable future thanks to a smart combination of national grid extensions, mini-grids and solar home*

systems, depending on the local characteristics of energy demand. ENGIE is already present along the whole spectrum of solutions with its subsidiaries PowerCorner and Fenix for off-grid solutions, and utility-scale grid connected generation such as Kathu, our 100 MW concentrated solar power plant in South Africa. Within a constantly changing world, it is ENGIE's role to make a cost-efficient zero-carbon transition possible for the benefit of the African population."

Today, more than 600 million people or 60% of the population living in sub-Saharan Africa do not have access to electricity.

ENGIE is already a leader in off-grid electrification in Africa, offering clean, safe and reliable decentralised electricity from its mini-grids and SHS to more than 2 million people living in multiple African countries. ENGIE's goal is to provide 20 million people around the world with decarbonised, decentralised energy supply by 2020 using the latest digital technologies.

About ENGIE PowerCorner

ENGIE PowerCorner's mission is to provide clean and affordable electricity to rural populations in developing countries through smart mini-grids using digital solutions like mobile money and pay as you go technologies. Electricity is produced via solar energy and battery storage offering 24/7 energy services. ENGIE PowerCorner is positioned across the whole mini-grid value chain as micro-utility, from site identification to investments, operations and billing.

About ENGIE Africa

For over 50 years, ENGIE has been active in many African countries through its energy engineering business and more recently as an independent power producer in South Africa and Morocco with a total capacity of 3,000 MW either in operation or under construction. By 2025, ENGIE wants to be a reference partner in several African countries for power plants, energy services to businesses and decentralized solutions for off-grid customers – communities, companies and households. ENGIE already has more than 1.5 million customers with domestic solar installations and local microgrids, and aims to become one of the viable leaders on the continent's off-grid service market. For more information, go to www.engie-africa.com.

About ENGIE

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Press release dated 8 April 2019

ENGIE-led consortium wins competitive bidding process in Brazil for the acquisition of TAG

ENGIE announces that the consortium in which it holds a majority stake has won the competitive bidding process conducted by Petrobras for the sale of a 90% shareholding in Transportadora Associada de Gás S.A. (TAG) with a final and binding offer amounting to USD 8.6bn.

TAG is the largest natural gas transmission network owner in Brazil, a priority country within ENGIE's recently announced strategic framework, with an asset base providing an attractive and stable regulated profit stream to ENGIE. TAG assets consists of 4,500 kilometers of gas pipelines in Brazil, which represents 47% of the country's entire gas infrastructure.

The winning offer for the 90% equity stake in TAG was made by a consortium composed of ENGIE S.A., ENGIE Brasil Energia¹ and la Caisse de dépôt et placement du Québec (CDPQ). Petrobras will maintain a 10% equity stake in TAG.

ENGIE's net total ownership of TAG (directly and indirectly through Engie Brasil Energia) will amount to 49.3%². As TAG will be jointly controlled, it will not be consolidated into their balance sheets. Within the TAG

¹ ENGIE holds a 68.7% stake in ENGIE Brasil Energia

acquisition financing structure, a debt/equity ratio of 70/30 is targeted at closing. Given this secured financing structure and ENGIE's net total ownership percentage, ENGIE expects to have a net debt impact of EUR 1.6bn in conjunction with the transaction.

In addition to its ownership, ENGIE will be the industrial partner for TAG, managing the asset after the closing of the transaction and taking 100% of the operations and maintenance after the third year.

This acquisition is fully aligned with ENGIE's strategy to be the leader of the zero carbon transition. This transition requires sophisticated large-scale energy infrastructure such as the TAG pipeline network. Natural gas will increasingly contribute to the diversification and decarbonization of Brazil's energy mix, replacing high carbon energy sources while complementing renewable generation. This acquisition is also in line with ENGIE's objective to rebalance the geographic and regulatory exposures of its networks activities and to benefit from the steadily growing Brazilian gas market. TAG will provide ENGIE with revenues based on long-term contracts and the opportunity to broaden its local customer portfolio and develop new uses for gas transportation networks stemming from new technologies such as biomethane and green hydrogen. Finally, the financing partnership scheme implemented with CDPQ for this acquisition highlights ENGIE's commitment to efficient capital allocation.

The transaction is conditional upon the approval of the relevant governance bodies of Petrobras and the Brazilian and European Union anti-trust authorities. The closing is expected before the end of the first semester 2019. The Group will detail further financial impacts of TAG acquisition once closing is achieved.

"Our acquisition of TAG is a significant milestone for ENGIE in Brazil, a key market for the Group where we have been present for 23 years. It is fully aligned with ENGIE's strategy to become the leader of the zero-carbon transition, supporting Brazil in the decarbonization of its energy mix. It will also enable the Group to build on its infrastructure expertise while diversifying its network activities and seizing opportunities in growing markets", said Isabelle Kocher, ENGIE CEO.

About TAG

TAG's 4,500 kilometer gas pipeline covers the entire Brazilian Southeastern and Northeastern coastline in addition to a stretch linking Urucu (an oil field in the central Amazon region) to the city of Manaus (AM). The network also has 12 gas compression stations (6 proprietary and 6 subcontracted) and 91 delivery points. Capacity at TAG is currently mostly contracted under four 12- year long-term 'ship-or-pay' gas transportation agreements (GTAs) with fixed contracted volumes and inflation adjusted tariffs. In 2017, TAG generated BRL 4.59bn in revenues with an EBITDA of BRL 4.25bn and earnings of BRL 2.34bn.

About ENGIE in Brazil

ENGIE is the largest private power producer in Brazil, operating an installed capacity of 10.2 GW in 42 power plants, which stands for about 6% of the country's capacity. The Group has 90% of its installed capacity in the country coming from clean, renewable sources and with low emissions of greenhouse gases. The Group also operates in the commercialization of energy in the free market and is among the largest companies in distributed photovoltaic generation. It has a complete portfolio in integrated solutions focused on cost reductions and improve infrastructures for companies and cities, such as energy efficiency, energy monitoring and management, contract management of power supply, besides public lighting, HVAC systems, telecommunication, security as well as urban mobility systems for smart cities, infrastructure and the oil and gas industry. With 2,300 employees, ENGIE had in the country a turnover of EUR 2.2.bn in 2018.

About ENGIE

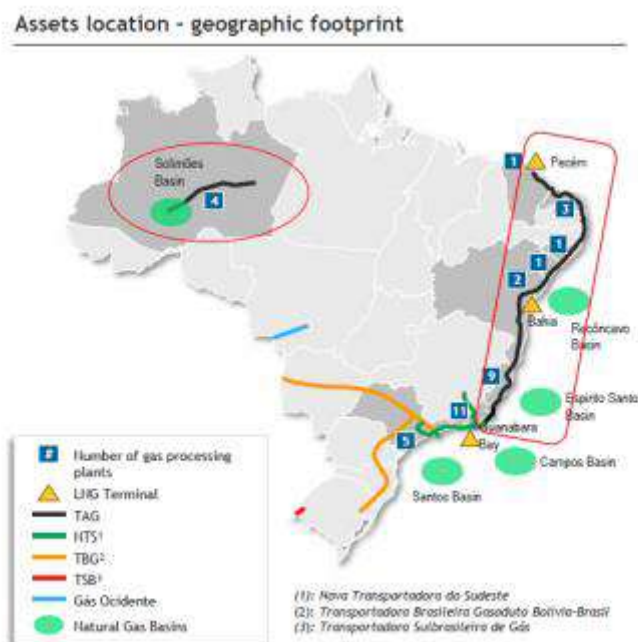
Our group is a global reference in low-carbon energy and services. In response to the urgency of climate change, our ambition is to become the world leader in the zero carbon transition "as a service" for our customers, in particular global companies and local authorities. We rely on our key activities (renewable energy, gas, services) to offer competitive turnkey solutions. With our 160,000 employees, our customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress. Turnover in 2018: EUR 60.6bn. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

² ENGIE ownership of the asset will be structured through a 29.25% stake held via a 100% direct subsidiary of ENGIE and through a 29.25% stake held by ENGIE Brasil Energia (resulting in an additional 20.1% economic interest in TAG for ENGIE)

INVESTOR ANNEX

Asset description

TAG owns about 4,500 km of gas pipeline with 6 associated compression stations along the Brazilian coast connecting Rio de Janeiro state to the northern region and an isolated portion in Amazonia connecting onshore production fields to Thermal Power Plants (TPP). The total contracted capacity is 75.8 MMm3/day.



TAG generates revenues by charging transport fees on medium-long term Gas Transportation Agreements (GTA) with Petrobras and incurs O&M costs, which is currently outsourced to Transpetro (a company fully owned by Petrobras), as well as limited administrative costs.

TAG has authorizations until 2039-2041. The capacity is fully booked under the GTAs with ship-or-pay clauses (regulated tariffs apply afterwards under an open season process). Revenues have no exposure to market risk during current GTAs.

It is a contracted / regulated asset with high return and without construction risks.

After current GTAs maturity, TAG will base its revenues on regulated tariffs. Capacity will be booked through open season mechanism (Malhas NE in 2025, other GTAs after 2030).

Analysis of historical data shows a relevant use rate of this network infrastructure. With expected growth from existent and potential new players' entry upon market opening process, the market assessment concludes that it will remain an essential facility for the Brazilian gas market on the long run.

Financials

1. ENGIE investor guidelines

TAG 2018 operating profit indicators (at 100%):

- EBITDA: BRL 4.4 bn
- COI: BRL 3.9 bn

To assist ENGIE investors, the following guidelines are provided to summarize the expected mechanics of the future flow of TAG results into ENGIE's financial statements.

- The transaction remains subject to a range of outstanding uncertainties and risk factors related to closing and future economics. These outstanding uncertainties include, but are not limited to, the timing of closure, currency exchange rates, interest rate and other variables associated with the transaction debt financing, and the precise structure of TAG purchase price amortization (PPA) for ENGIE. For avoidance of doubt, it should be noted that the net income which will ultimately accrue to ENGIE in respect of TAG will reflect the considerable PPA and interest expenses to be deducted from ENGIE's share of TAG's operating income.
- TAG will be accounted for as an associate (equity method) both at ENGIE and ENGIE Brasil Energia (EBE) level. Engie and CDPQ will jointly control the acquisition consortium.

Therefore, at ENGIE group level, EBITDA and COI will include:

- o the share of the net income of TAG corresponding to the equity stake owned directly by ENGIE, plus
- o consolidation of the full share of the net income of TAG corresponding to the equity stake in TAG owned by EBE

The combination of this direct stake and full consolidation of EBE's stake in TAG will result in approximately 58.5% of TAG's net income flowing through ENGIE's EBITDA and COI. Given that ENGIE holds 68.7% of the equity of EBE, ENGIE's Minority Interest line on its P&L will also therefore increase by approximately 9% of TAG's net income, reflecting the portion of EBE's increased profit which does not accrue to ENGIE, given EBE's minority shareholders. After deduction of this increased Minority Interest, ENGIE's net income will reflect its 49.3% net total ownership stake in TAG.

- As a reminder, Capex incurred by Associates do not impact the consolidated Group Capex.
- As ENGIE will reflect TAG in its financial statements as an equity-accounted associate, the impact of the transaction on ENGIE's net debt will correspond to ENGIE disbursement in relation to its direct equity stake in TAG's acquisition consortium (approx. EUR 0.8bn), plus all of the net debt incurred by EBE in relation to its equity stake in this acquisition consortium (approx. EUR 0.8bn).
- ENGIE will incorporate the positive inorganic addition of TAG following the closing of the transaction, and expects the addition of TAG to ENGIE's Networks business line to enhance its COI trajectory to a higher level within the recently announced Networks COI CAGR indicative outlook range. ENGIE expects Net Recurring Income accretion (in the range of E100-110m per annum over the first two full years post transaction, calibrated to the current level of ownership and a foreign exchange assumption of 4.35 EUR/BRL, with rising profitability thereafter) due to the inorganic addition of TAG following completion of the transaction.

2. Financial structure

On the closing date, the consortium will acquire 90% of Petrobras' stake in TAG through a jointly owned Brazilian entity. Such entity will extend a loan to TAG to reimburse its existing BNDES debt. The share acquisition and debt re-imbursement will be funded by sponsors equity and debt raised at the level of the Brazilian entity, which will later be incorporated into TAG. The targeted debt/equity ratio at closing is approx. 70/30.

The consortium has secured approx. USD 6bn of long-term and non-recourse acquisition financing in local and foreign currencies. The acquisition financing is fully committed and ready to be drawn upon closing of the acquisition. It is being provided by a club of 3 local banks and 7 international banks on a take-and-hold basis.

TAG equity ownership split is the following:

- 90% Sponsors Joint Venture - 10% Petrobras
- Sponsors Joint Venture : 65% ENGIE Group - 35% CDPQ

- ENGIE Group investment will be shared 50/50 between Engie Brazil Energia (“EBE”), ENGIE’s local listed vehicle, and a 100% owned subsidiary of ENGIE

On this basis, the pro forma TAG transaction capital structure is anticipated to be approximately as follows, based upon the agreed TAG enterprise value of USD 8.6bn (for 90% of the TAG shares and BNDES debt reimbursement):

Total in USD bn	8.6	
Total in EUR bn	7.7	
Of which Debt	5.3	
Of which Equity*	2.5	
Equity ticket by consortium member* in EUR bn	2.5	
CDPQ	0.9	35.0%
Engie SA	0.8	32.5%
EBE	0.8	32.5%

* incl. bank fees

Press Release dated 9 April 2019

ENGIE and Tokyo Gas to establish renewables joint-venture company in Mexico

ENGIE and Tokyo Gas Co., Ltd. announce their intention to invest in Heolios EnTG, a 50/50 joint-venture company to develop renewable energy projects in Mexico. Heolios EnTG follows the successful and long-lasting relationship between Tokyo Gas and ENGIE which dates back to 1983.

Heolios EnTG will develop, finance, construct, own, operate and maintain six renewable energy projects in Mexico. Two of the plants are onshore wind while the remaining four are solar photovoltaic, totaling 898.7 MW, enough to power 1.3 million Mexican households. The joint-venture received approval from Mexico’s federal competition commission, COFECE, on March 28, 2019.

The projects were granted 15-year power purchase agreements through Mexican power auctions. One of the power plants, Tres Mesas 3, is a 50 MW wind power facility that entered into commercial operation in March 2019, ahead of schedule. The remaining plants are currently in various stages of construction and will start commercial operation in 2019 and 2020.

Mexico is endowed with extraordinary solar and wind resources. Aware of this potential, the Mexican government issued an energy law in 2015 transitioning the country to a low-carbon growth model targeting 35% of clean energy sources by 2024. Through Heolios EnTG, Tokyo Gas and ENGIE will support Mexico’s clean energy ambitions and boost the development of their renewable energy business in the country.

“We are delighted to further consolidate the relationship of mutual trust between our teams and those of Tokyo Gas with the creation of Heolios EnTG. This joint-venture will combine our complementary areas of expertise and will enable ENGIE to continue to grow in a key area, the development of renewables in Mexico with Tokyo Gas. This move is fully aligned with ENGIE’s strategic roadmap presented during our Capital Market Day on February 28th, for which ENGIE plans to add 9GW of renewables to its generation portfolio by 2021. The partnership scheme implemented with Tokyo Gas also highlights ENGIE’s commitment to dynamic capital allocation through sell-downs and new investments. Heolios EnTG will also enable ENGIE to actively support Mexico in achieving its national renewable targets and to decarbonize its energy sources.” said Pierre Chareyre, Executive Vice President of ENGIE in charge of Latin America Business Unit.

"We are very pleased to have this opportunity to actively participate in the Mexican renewable market together with ENGIE, now a world leading company in the renewable sector, with whom we have a longstanding relationship. We strongly believe Heolios EnTG would bring prosperity to both ENGIE and Tokyo Gas. This is a landmark achievement for us as this is the first renewable project joint-venture that Tokyo Gas will participate in outside Japan. This has definitely built momentum propelling us closer to reach our corporate target of 'Vision 2020'", said Kunio Nohata, member of the Board, Senior Managing Executive Officer, Chief Executive of Global Business Division of Tokyo Gas.

Project Locations



About ENGIE Mexico

ENGIE in Mexico manages several energy businesses, including the generation of electricity, co-generation, transport of natural gas, distribution of natural gas, and energy services for residential, commercial and industrial clients. The current natural gas business includes seven natural gas distribution companies which serve more than 500,000 customers and three transport companies which operate more than 1,300 KM of gas pipelines. In electricity, the Company operates two generation plants with 345 MW of capacity. ENGIE is also becoming a leading company in Mexico's clean energy transition, investing around 1,000 million dollars and aiming to obtain a renewable generation capacity of 2,500 MW by 2021.

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About Tokyo Gas

Tokyo Gas Co., Ltd. is Japan's largest provider of city gas, serving more than 11 million customers and is also Japan's largest PPS with 1.6GW capacity and 1.1million customers, primarily in the Tokyo metropolitan area and surrounding Kanto region.

Tokyo Gas Group FY2018-2020 management plan "GPS2020" announces to expand our renewable business not only domestically but also globally, setting our renewable energy target of 1,000MW (400MW in Japan, 600MW in foreign countries) by 2020. The group aims continuous growth in overseas renewable energy business.

To learn more <https://www.tokyo-gas.co.jp/en/>

GENERAL INFORMATION

Paragraphs (2), (3), (4) and (9) of the section entitled “General Information” on pages 209 and 210 of the Base Prospectus shall be replaced respectively by the following:

“(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 11 December 2018, 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 2018.”

“(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 31 December 2018.”

“(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*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2017 and 31 December 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.”

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN
IN THE FIRST SUPPLEMENT**

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this First Supplement 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 4 March 2019
on 10 April 2019



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“**AMF**”), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no. 19-149 on 10 April 2019. It 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 of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has approved the opportunity of the transactions contemplated hereby nor verified the accounting and financial data set out in it.

This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF’s General Regulations, setting out the terms of the securities being issued.