Base Prospectus dated 22 May 2026

ENGIE

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

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 Notes may be issued as senior unsecured notes (the "**Senior Notes**") or as dated or undated deeply subordinated notes (the "**Subordinated Notes**"), as specified in the relevant Final Terms. 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 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 document constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") in respect of, and for the purposes of giving information with regard to, ENGIE and its fully consolidated subsidiaries taken as a whole (the "**Group**"), which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of ENGIE, the rights attaching to the Notes and the reason for the issuance and its impact on the ENGIE.

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

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 the regulated market of 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, save that the minimum denomination of each Note admitted to trading on a Regulated Market will be €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in such currency, 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 *et seq.* and R.211-1 *et seq.* 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).

With respect to the issue of Senior Notes only, the Programme has been rated BBB+ by S&P Global Ratings Europe Limited ("**S&P**") and A- by Fitch Ratings Ireland Limited ("**Fitch**") and the Senior Notes and short term notes of the Issuer under this Programme have been assigned a rating of Baa1 and P-2 respectively by Moody's France SAS ("**Moody's**"). As at the date of this Base Prospectus, ENGIE is rated Baa1/P-2 with stable outlook by Moody's, BBB+ with stable outlook/A-2 by S&P and Fitch has assigned it a long-term issuer default rating of BBB+ (stable outlook) 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/credit-rating-agencies/cra-authorisation) 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 (i) issued by a credit rating agency established in the European Union and registered under the CRA Regulation and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom and registered under CRA Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or certified under the UK 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 information 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 Securities
Citigroup
Deutsche Bank
ING
NATIXIS
SMBC

BNP PARIBAS
CIC Corporate & Institutional Banking
Crédit Agricole CIB
HSBC
Mizuho
NatWest
Société Générale Corporate & Investment Banking

This Base Prospectus should be read and construed in conjunction with any supplement hereto and with any information incorporated by reference (see "Information 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 is or 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.**

Other than in relation to the information (including any future financial information) which is deemed to be incorporated by reference (see "*Information Incorporated by Reference*"), the information (including any future financial information) on the websites to which this Base Prospectus refers does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus, and has not been scrutinised or approved by the AMF.

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.

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 both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 or will be 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.**

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the**

UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor**") should take into consideration the 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 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 II Product Governance rules under Commission Delegated Directive (EU) 2017/593, as amended (the "MiFID II 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 II Product Governance Rules. For the avoidance of doubt, the Issuer is not an investment firm as defined by MiFID II and will not be a manufacturer in respect of any Notes issued under the Programme.**

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor**") should take into consideration the target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 UK MiFIR 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 UK MiFIR Product Governance Rules.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 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 issued under the Programme 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 non-exempt offer of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required other than in compliance with Article 1.4 of the Prospectus Regulation. Accordingly, no Notes 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 or for any acts or omissions of the Issuer or any other person in connection with 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.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. Payments of interest and other amounts under the Notes may also be subject to taxation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of innovative financial notes such as the Notes. The tax impact on an individual Noteholder may differ from the situation for Noteholders generally. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

The consolidated financial statements of ENGIE for the years ended 31 December 2024 and 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS**") and endorsed by the European Union.**

Credit ratings

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.

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As at the date of this Base Prospectus, ENGIE has been assigned the following long-term credit ratings/short-terms credit ratings: Baa1/P-2 with stable outlook by Moody's France SAS, BBB+ with stable outlook/A-2 by S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited has assigned it a long-term issuer default rating of BBB+ (stable outlook) and a short term issuer default rating of F1.

Independent Review and Advice

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

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.

Conflicts of Interest

All or some of the Dealers and their respective 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 (iv) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers or their respective affiliates 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.

Where there is a lending relationship between the Issuer and one or several Dealers, all or part of the proceeds of an issue of Notes may, or may not, potentially be used to repay or reimburse all or part of such loans. Certain of the Dealers or their respective 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 respective 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. The Dealers and their respective 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 Series 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.

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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.

Important notice relating to Inflation Linked Interest Notes

Inflation Linked Interest Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE, Eurostat or ONS, as the case may be, and the INSEE, Eurostat or ONS makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE, Eurostat or ONS, as the case may be, without regard to the Issuer or the Notes. The INSEE, Eurostat or ONS, as the case may be, is not responsible for and 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 Indices. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Inflation Indices 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).

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.

Important notice relating to Green Bonds

Prospective investors should have regard to the information set out in the Issuer's Green Financing Framework (as defined in the "*Use of Proceeds*" section of the Base Prospectus), the Base Prospectus and the relevant Final Terms regarding the contemplated use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Green Bonds in connection with Eligible Green Projects (as defined in the "*Use of Proceeds*" section of the Base Prospectus) together with any other investigation such investor deems necessary.

In relation to Green Bonds, neither the Arranger nor any Dealer makes any representation as to the suitability of such Green Bonds, including the listing or admission to trading thereof on any dedicated "green" or other equivalently labelled segment of any stock exchange or securities market, to fulfil any green criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for selecting investments in Eligible Green Projects, any verification of whether the Eligible Green Projects meet such eligibility criteria, the monitoring of the use of proceeds of any Green Bonds, or the allocation of the proceeds (or an amount equal or equivalent thereto) by the Issuer to particular Eligible Green Projects. Prospective investors should refer to the Final Terms, the Issuer's website, the Green Financing Framework and the Second Party Opinion (each as defined in section "Use of Proceeds") and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Bonds for information. Any such Green Financing Framework and/or Second Party Opinion and/or public reporting will not form part of, nor be incorporated by reference in this Base Prospectus. No assurance or representation is given by the Issuer, any of the Dealers, the Arranger, or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Green Financing Framework, or on any Green Bonds issued in connection with Eligible Green Projects. Any such opinion or certification neither is, nor should be deemed to be, a

recommendation by the Issuer, the Dealers, the Arranger, or any other person to buy, sell or hold any such Green Bonds.

In addition, payments of principal and interest (as the case may be) on Green Bonds shall not depend on the performance of the Eligible Green Projects, nor on the achievement of any green, social or sustainable objectives.

None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Notes issued under the Programme.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following General Description does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.

*This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation (the "**Commission Delegated Regulation**"). It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

Words and expressions defined in "Terms and Conditions of the Senior Notes" or "Terms and Conditions of the Subordinated Notes" below and in the relevant Final Terms shall have the same meanings in this General Description.

Issuer:	ENGIE
Description:	Euro Medium Term Note Programme
Arranger:	Deutsche Bank Aktiengesellschaft
Dealers:	Barclays Bank Ireland PLC BNP PARIBAS BofA Securities Europe SA Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A. Deutsche Bank Aktiengesellschaft HSBC Continental Europe ING Bank N.V., Belgian Branch Mizuho Bank Europe N.V. Natixis NatWest Markets N.V. SMBC Bank EU AG Société Générale and any other Dealers appointed in accordance with the Dealer Agreement (as defined under "*Subscription and Sale*").
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus.

Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent:	Citibank, N.A., London Branch.
Make-Whole Calculation Agent:	DIIS Group
Method of issue:	The Notes may be issued as senior unsecured notes (the "**Senior Notes**") or as deeply subordinated notes (the "**Subordinated Notes**").
Distribution:	Notes will be issued on a syndicated or non-syndicated basis.
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, as specified in the relevant Final Terms.
Redenomination:	Certain Notes may be redenominated into Euro. The relevant provisions applicable to any such redenomination are contained in Condition 1(d) (*Redenomination*) of the Terms and Conditions of the Notes.
Specified denomination:	Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note admitted to trading on a Regulated Market will be €100,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant specified currency.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	Notes may be issued either in dematerialised form or in materialised form. Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes. Dematerialised Notes may be issued in bearer (*au porteur*) dematerialised form or in registered (*au nominatif*) dematerialised form. Materialised Notes will be in bearer form only. 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.

Interest Periods and Interest Rates: 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, provided that in no event shall the rate of interest be less than zero. All such information will be set out in the relevant Final Terms. Interest periods will be specified in the relevant Final Terms.

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 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or

(ii) by reference to EURIBOR, EUR CMS, EUR CMS combination formula, €STR or SONIA (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.

Benchmark Discontinuation: Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, but not in respect of €STR and SONIA, if a Benchmark Event occurs, then the Issuer shall use reasonable endeavours to appoint an Independent Adviser in accordance with Condition 5(c)(iii)(C) (*Benchmark Discontinuation*) of the Terms and Conditions of the Senior Notes or Condition 5(d)(iii)(C) (*Benchmark Discontinuation*) of the Terms and Conditions of the Subordinated Notes to determine a Replacement Reference Rate and any applicable Adjustment Spread. See Condition 5(c)(iii)(C) (*Benchmark Discontinuation*) of the Terms and Conditions of the Senior Notes or Condition 5(d)(iii)(C) (*Benchmark Discontinuation*) of the Terms and Conditions of the Subordinated Notes, as relevant, for further information.

Redemption: The relevant Final Terms will specify which redemption option(s) will apply with respect to each particular Series of Notes and the basis for calculating the redemption amounts payable in each case.

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.

Rating:

With respect to the issue of Senior Notes only, the Programme (as defined below) has been rated BBB+ by S&P Global Ratings Europe Limited ("**S&P**") and A- by Fitch Ratings Ireland Limited ("**Fitch**") and the Senior Notes and short term notes of the Issuer under this Programme have been assigned a rating of Baa1 and P-2 respectively by Moody's France SAS ("**Moody's**").

ENGIE is currently rated Baa1/P-2 with stable outlook by Moody's and BBB+ with stable outlook/A-2 by S&P and Fitch has assigned it a long-term issuer default rating of BBB+ (stable outlook) 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 (i) issued by a credit rating agency established in the European Union and registered under the CRA Regulation and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom and registered under CRA Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or certified under the UK 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.

No offer to retail investors:

The Notes shall not be offered to retail investors in France, in the United Kingdom and/or in any other Member State of the EEA.

Governing Law:

The Notes and all non-contractual obligations arising out of or in connection with them, are governed by French law.

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PROVISIONS APPLICABLE TO SENIOR NOTES ONLY

Status of the Senior Notes: The Senior 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 Senior 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 is 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 Senior 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 Senior Notes may become due and payable at their principal amount together with any accrued interest thereon if (i) the Issuer or the Guarantor, as the case may be, 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 250,000,000 (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.

Events of Default: The terms and conditions of the Senior Notes contain events of default provisions as provided in Condition 9 (*Events of Default*) of the Terms and Conditions of the Senior Notes.

Maturities: Subject to compliance with all relevant laws, regulations and directives, Senior Notes will have maturities specified in the relevant Final Terms, from one month from the date of original issue.

Zero Coupon Notes:	Senior Notes issued as 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 Senior Notes will be calculated by reference to an inflation index ratio derived from either (i) 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*, (ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat, (iii) the U.K. Consumer Price Index (all items) published by the Office for National Statistics or (iv) the U.K. Retail Price Index (all items) published by the Office for National Statistics or the relevant successor index.
Make-Whole Redemption at the option of the Issuer:	If so specified in the relevant Final Terms, in respect of any issue of Senior Notes, the Issuer may redeem the Senior Notes, in whole or in part, at any time or from time to time (but, if a Residual Maturity Call Option is specified in the relevant Final Terms, no later than the Residual Maturity Call Option Date specified in the relevant Final Terms), prior to their Maturity Date (as specified in the relevant Final Terms) at their Make-Whole 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 Senior Notes, the Issuer may, at any time or from time to time, as from the Residual Maturity Call Option Date (as specified in the Final Terms) which shall be no earlier than a hundred and eighty (180) calendar days before the Maturity Date until the Maturity Date, redeem the Senior 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 Senior Notes will state whether such Senior Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or 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 Call Percentage**") of the initial aggregate nominal amount of Senior 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 Senior Notes in whole but not in part at their Early Redemption Amount together with any interest accrued 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 Senior 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.

Acquisition Event Call Option: If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined in Condition 6(o)) has occurred, the Issuer may, at its option and having given the appropriate notice, redeem the Senior Notes, in whole but not in part, at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption (which date shall be specified in such notice), if any.

Redemption by instalments: The Final Terms issued in respect of each issue of Senior Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Senior 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", "Acquisition Event Call Option" and "Clean-up Call Option" above, Senior Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.

Substitution of the Issuer: The 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 Senior Notes (including any further notes issued in accordance with Condition 14 (*Further Issues and Consolidation*) of the Terms and Conditions of the Senior Notes), Receipts and Coupons to a fully consolidated subsidiary of ENGIE or its successor at any time, 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 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, and the Conditions shall thereupon apply to such substituted Issuer subject to certain conditions. References to "**Guarantor**" herein shall mean ENGIE, in its capacity as guarantor of Senior Notes if there is a substitution of the Issuer in accordance with Condition 16 (*Substitution of the Issuer*) of the Terms and Conditions of the Senior Notes.

PROVISIONS APPLICABLE TO SUBORDINATED NOTES ONLY

Status of the Subordinated Notes: The Subordinated Notes are deeply subordinated notes ("**Deeply Subordinated Notes**") issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce.* The principal and interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) of the Subordinated Notes constitute direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.

"**Ordinary Subordinated Notes**" means notes, the principal and interest of which constitute direct, unconditional, unsecured and subordinated

	obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and Deeply Subordinated Notes. "**Unsubordinated Notes**" means notes, the principal and interest of which are unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.
Prohibition of set-off:	Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Notes and each Noteholder shall, by virtue of its holding of any Subordinated Note, be deemed to have waived all such rights of set-off, compensation or retention.
No Negative Pledge:	There will be no negative pledge in respect of the Subordinated Notes.
Enforcement Events, no Events of Default and no Cross Default:	There will be no events of default under the Subordinated Notes. There is no cross default under the Subordinated Notes. However, each Subordinated Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, dated Subordinated Notes will have maturities specified in the relevant Final Terms, from one month from the date of original issue. Undated Subordinated Notes will have no fixed maturity date.
Interest Deferral:	*Optional Interest Payment* If Optional Interest Payment is specified as applicable in the relevant Final Terms, interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer elects to defer such payment in whole or in part, and the Issuer shall not have any obligation to make such payment and any failure to

pay shall not constitute a default by the Issuer under the Subordinated Notes or for any other purpose.

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

Payment of Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Subordinated Notes for the time being outstanding shall become due and payable in whole, but not in part, on whichever is the earliest of:

(i) ten (10) Business Days following the occurrence of a Mandatory Payment Event;

(ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period;

(iii) the date on which the Subordinated Notes are redeemed; or

(iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

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

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

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

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

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

(ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and

(iii) The amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Subordinated Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Subordinated Notes in respect of that period to the date of payment.

For the purpose hereof:

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

A "**Mandatory Payment Event**" means that:

(i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer; or

(ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, employee shareholding programmes (including any share purchase option plan), or free share allocation plan reserved for directors, officers and/or employees of the Issuer's group, shares sold to employees through the Issuer savings funds, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

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

Resettable Notes: In respect of Subordinated Notes issued as Resettable Notes, the interest rate shall be a fixed interest rate resettable at different reset dates as specified in the relevant Final Terms.

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Mid-Swap Rate Discontinuation:	With respect to the Resettable Notes, if a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate and, in either case, a Mid-Swap Adjustment Spread, if any and any Mid-Swap Benchmark Amendments. See Condition 5(c)(ii) (*Mid-Swap Rate Discontinuation*) of the Terms and Conditions of the Subordinated Notes for further information.
Optional redemption at the option of the Issuer:	If an Optional Redemption is specified in the relevant Final Terms as applicable, the Issuer will have the right to redeem, or exercise any Issuer's option (as may be described), in whole but not in part, the Subordinated Notes on any Optional Redemption Date or on any date during any Residual Redemption Period, each as specified in the relevant Final Terms. Any such redemption of Subordinated Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to the date set for redemption and Arrears of Interest (including any Additional Interest Amounts thereon).
Make-Whole Redemption at the option of the Issuer:	If so specified in the relevant Final Terms, in respect of any issue of Subordinated Notes, the Issuer may redeem the Subordinated Notes, in whole but not in part, at any time other than during any Residual Redemption Period (if any) and/or on any Par Call Date, at their Make-Whole Redemption Amount.
Early Redemption following a Gross-Up Event:	If a Gross-Up Event occurs, the Issuer may at any time, redeem all of the Subordinated Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
Early Redemption following a Withholding Tax Event:	If a Withholding Tax Event occurs, notwithstanding the undertaking to pay Additional Amounts, the Issuer may at any time redeem all of the Subordinated Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Subordinated Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.
Early Redemption following a Tax Deductibility Event:	If a Tax Deductibility Event occurs, the Issuer may, at its option, at any time redeem all of the Subordinated Notes (but not some only) at the Early Redemption Amount, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Subordinated Notes is modified.

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Early Redemption following an Accounting Event:	If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all of the Subordinated Notes (but not some only) on any date from the Accounting Event Adoption Date at the Early Redemption Amount.
Early Redemption following a Capital Event:	If a Capital Event shall occur after the Issue Date, the Issuer may at its option redeem all of the Subordinated Notes (but not some only) at any time at the Early Redemption Amount, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Subordinated Notes will (or would) no longer be eligible for the same or higher category of equity credit.
Clean-up Call Option:	If a Clean-up Call Option is specified in the relevant Final Terms as applicable, in the event that at least seventy-five (75) per cent. or any other percentage above as specified in the relevant Final Terms ("**Clean-up Call Percentage**") of the initial aggregate principal amount of the Subordinated Notes of the same Series has been purchased by the Issuer, the Issuer may, at its option, at any time, redeem all of the outstanding Subordinated Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).
Acquisition Event Call Option:	If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined in Condition 6(k)) has occurred, the Issuer may, at its option and having given the appropriate notice, redeem the Subordinated Notes, in whole but not in part, at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption (which date shall be specified in such notice), if any.
Purchases:	The Issuer may at any time purchase Subordinated Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations.

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.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in the Notes issued under the Programme are 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 the relevant sections of any information incorporated by reference herein) and reach their own views prior to making any investment decision.

In each sub-category the most material risk factors are listed in a manner that is consistent with the Issuer's assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Words and expressions defined under "Terms and Conditions of the Senior Notes" and under "Terms and Conditions of the Subordinated Notes" shall have the same meanings in this section and references to the "Terms and Conditions of the Notes" refer to the Terms and Conditions of the Senior Notes or to the Terms and Conditions of the Subordinated Notes, as relevant.

1 Risk Factors Relating to the Issuer and its Operations

The risk factors relating to the Issuer and its activities are set out on pages 47 to 61 of the 2025 ENGIE Universal Registration Document which is incorporated by reference herein (as defined in Section "*Information Incorporated by Reference*" of this Base Prospectus). These risks include:

- Political and regulatory risks
    - Risk of State intervention and regulatory changes in the context of political uncertainty
    - Risk of a downward trend in the return on gas distribution, transport, storage and regasification assets in France
- Risks deriving from climate and environmental issues
    - Risk of a change in the noticeable effects of climate change affecting energy demand and generation
    - Risk of a change in the noticeable effects of climatic events impacting asset availability and performance
- Economic and competition risks
    - Risk of adaptation or development of business models due to the energy transition
- Financial risks
    - Commodities market risk
    - Counterparty risk
    - Pension funding risk
- Operational risks
    - Supply risk for the construction of renewable energy plants and electricity storage capacity (batteries)
    - Cybersecurity

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- Risk of industrial accident

- Social and societal risks
  - Risks related to human resources
  - Risks associated with health and safety at work

- Risk relating to nuclear activities

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.

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

2.1 Risks Relating to the trading market of the Notes

Market Value of the Notes

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 (as the case may be and if a request for the notification of a certificate of approval has been made). Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer, and/or that of the Group and a number of additional factors, including, but not limited to, the volatility of an index, market interest and yield rates and the time remaining to the maturity date. 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 market value of the Notes may decrease, and Noteholders may lose all or part of their investment.

The market 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 Euronext Paris and/or any other Regulated Market (as the case may be and if a request for the notification of a certificate of approval has been made) or 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 Noteholder.

Liquidity Risks/Trading Market for the Notes

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 (as the case may be and if a request for the notification of a certificate of approval has been made). The Notes may not have an established trading market when issued. A secondary market for the Notes may not develop or, if one develops, there may be no continued liquidity of such market. The absence of liquidity may have a significant material adverse effect on the market value of the Notes.

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 as specified in Condition 6 (*Redemption, Purchase and Options*) of the Terms and Conditions of the Senior Notes or Condition 6 (*Redemption, Purchase and Options*) of the Terms and Conditions of the Subordinated Notes, as applicable, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, Noteholders could lose all or part of their investment in the Notes.

Exchange Rate Risks and Exchange Controls

The Issuer will pay principal and interest on the Notes in the Specified Currency specified in the relevant Final Terms. 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 adversely 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. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

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 Series of Notes may carry varying risks for Noteholders 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.

2.2.1 Interest rate risks relating to Senior Notes and Subordinated Notes

Fixed Rate Notes

Condition 5(b) (*Interest on Fixed Rate Notes*) of the Terms and Conditions of the Senior Notes and Condition 5(b) (*Interest on Fixed Rate Notes*) of the Terms and Conditions of the Subordinated Notes allow for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant Series of Notes. In particular, a Noteholder, which pays interest at a fixed rate, is exposed to the risk that the market value of such Note could fall as a result of changes in the market interest rate. While the nominal interest rate of the fixed rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Notes if a Noteholder were to dispose of the Notes.

Floating Rate Notes

Condition 5(c) (*Interest on Floating Rate Notes and Inflation Linked Interest Notes*) of the Terms and Conditions of the Senior Notes and Condition 5(d) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Subordinated Notes allow for Floating Rate Notes to be issued. 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 reference 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. These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may have a significant negative impact on the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

Fixed/Floating Rate Notes

Condition 5(d) (*Fixed/Floating Rate Notes*) of the Terms and Conditions of the Senior Notes and Condition 5(e) (*Fixed/Floating Rate Notes*) of the Terms and Conditions of the Subordinated Notes allow for Fixed/Floating Rate Notes to be issued. Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert 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. 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 and any such volatility may have a significant adverse effect on the market value of the Notes.

Notes issued at a substantial discount or premium

The relevant Final Terms of a Tranche of Notes will specify the relevant issue price. 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. Therefore, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

Notes indexed on CMS rates of two different maturities

Condition 5(c)(iii)(B)(d) of the Terms and Conditions of the Senior Notes and Condition 5(d)(iii)(B)(d) of the Terms and Conditions of the Subordinated Notes allow for Floating Rate Notes indexed on CMS rates of two different maturities to be issued. 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 such 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 and the interest income on the Notes cannot be anticipated. The degree to which the reference rates may vary is uncertain. The Noteholders are exposed to the risk of fluctuations in interest rates after issuance of the Notes. Where the applicable formula for the Notes comprises two reference rates of different maturities which will be subtracted, the rate of interest will be based on the spread between two reference rates, which may narrow significantly during the term of the Notes, or may become negative. If the spread between

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the two reference rates narrows, interest payments on the Notes will be reduced and, if the spread is zero or negative on any interest determination date, the interest amount for the related interest period may be zero. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of the Notes.

Reform of EURIBOR and regulation of other "benchmarks"

In accordance with the provisions of Condition 5 (*Interest and other Calculations*) of the Terms and Conditions of the Senior Notes and Condition 5 (*Interest and other Calculations*) of the Terms and Conditions of the Subordinated Notes, the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates that constitute benchmarks for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, the "**Benchmarks Regulation**"). 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. The Benchmarks Regulation has also been amended to introduce a harmonised approach for the cessation or wind-down of certain benchmarks by conferring on the Commission or competent national authorities the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated prior to the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called "**fallback provision**") or a fallback provision which is deemed unsuitable by the Commission or competent national authorities.

The Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU-based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

Notwithstanding the provisions of Condition 5(c)(iii)(C) (*Benchmark Discontinuation*) of the Terms and Conditions of the Senior Notes and Condition 5(d)(iii)(C) (*Benchmark Discontinuation*) of the Terms and Conditions of the Subordinated Notes which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have an adverse effect on the market value and return of any Notes linked to a rate or index deemed to be a "benchmark", in particular if the methodology or other terms of the "benchmark" are changed 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 "benchmark".

In addition, the EU Benchmarks Regulation has been further amended to provide that, since 1st January 2026 only benchmarks defined as critical or significant (based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks now remain within the mandatory scope of the EU Benchmarks Regulation. An exemption applies for certain foreign-exchange benchmarks. Other benchmarks have fallen out of the mandatory scope of the EU Benchmarks Regulation (other than certain limited provisions relating to statutory replacement in connection with cessation and/or non-representativeness). However, administrators may request voluntary application of the rules (opt-in) from their competent authority to designate one or more benchmarks that they offer, subject to a EUR 20 billion eligibility threshold.

Whilst the revised regime introduces a number of changes, primarily relating to the scope of the EU Benchmarks Regulation, for benchmarks that remain in scope of the revised regime, similar risks continue to apply. Benchmarks that have fallen out of scope of the revised regime (and that have not opted in) are no longer

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regulated in the same manner since 1st January 2026. This means that previously mandatory requirements, for example those relating to governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency of methodology, requirements for contributors and input data, no longer apply. Among other things, this may result in the methodology of such benchmarks becoming less robust, resilient, or transparent (and potentially capable of being materially amended without consultation). These changes could have a significant negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme that are linked to or reference such benchmarks.

In the event of the occurrence of a Benchmark Event, modifications could be made to the Terms and Conditions of the Notes to implement the changes required by determining an alternative benchmark and, if applicable, adjustment spread, without the consent of the Noteholders in accordance with Condition 5(c)(iii)(C) (*Benchmark Discontinuation*) of the Terms and Conditions of the Senior Notes and Condition 5(d)(iii)(C) (*Benchmark Discontinuation*) of the Terms and Conditions of the Subordinated Notes (see also "*Risks Relating to a Benchmark Event*" below). Accordingly, the application of an adjustment spread and/or the use of an alternative benchmark may result in the Notes performing differently (which may include payment of a lower interest rate) than they would do if the Original Reference Rate were to continue to apply in its initial form.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks" (i) discourage market participants from continuing to administer or contribute to certain "benchmarks", (ii) trigger changes in the rules or methodologies used in certain "benchmarks" or (iii) lead to the disappearance of certain "benchmarks".

Any of the foregoing changes and their potential consequences, as a result of international, national or other reforms, or investigations, could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such "benchmarks".

Risks Relating to a Benchmark Event

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, but not in respect of €STR and SONIA, pursuant to Condition 5(c)(iii)(C) (*Benchmark Discontinuation*) of the Terms and Conditions of the Senior Notes and Condition 5(d)(iii)(C) (*Benchmark Discontinuation*) of the Terms and Conditions of the Subordinated Notes, if the Issuer determines at any time prior to, on or following any Interest Determination Date that a Benchmark Event has occurred, the Issuer shall use reasonable endeavours to appoint (at its own cost) an Independent Adviser (as defined in Condition 5(c)(iii)(C) (*Benchmark Discontinuation*) of the Terms and Conditions of the Senior Notes and Condition 5(d)(iii)(C) (*Benchmark Discontinuation*) of the Terms and Conditions of the Subordinated Notes). The Independent Adviser shall endeavour to determine a successor or replacement rate, and, acting in good faith, in a commercially reasonable manner to make necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate.

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

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure, which could have an impact on the marketability and the liquidity of the Notes. In addition, given the uncertainty concerning

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the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the Original Reference Rate. Any adjustment factor applied to the Notes may not adequately compensate such impact. This could in turn have a negative effect on the rate of interest on and market value of the Notes.

If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to determine a replacement rate for any Interest Determination Date, no replacement rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Original Reference Rate for the relevant Interest Period will be equal to the last Original Reference Rate available on the Screen Page as determined by the Calculation Agent. This could result in the effective application of a fixed rate to the Notes. As a consequence, the Noteholders may receive less than they would have received in the absence of a Benchmark Event.

2.2.2 Risks relating to the Senior Notes only

Optional Redemption Risk relating to Senior Notes

The Final Terms for a particular Series of Senior Notes may provide for early redemption at the option of the Issuer, 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) (*Make-Whole Redemption by the Issuer*), a call option as provided in Condition 6(e) (*Redemption at the Option of the Issuer*), a residual maturity call option as provided in Clause 6(d) (*Residual Maturity Call Option*), a clean-up call option as provided in Condition 6(k) (*Clean-up Call Option*) or an acquisition event call option as provided in Condition 6(o) (*Acquisition Event Call Option*) of the Terms and Conditions of the Senior Notes.

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, a Noteholder 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.

If the market interest decrease, the risk to Noteholders that the Issuer will exercise its early redemption option increases. As a consequence, the yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, 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, Noteholders 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. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

In particular, with respect to the Clean-up Call Option, there is no obligation under the Condition 6(k) (*Clean-up Call Option*) of the Terms and Conditions of the Senior Notes for the Issuer to inform Noteholders if and when the Clean-up Call Percentage (specified 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 Senior Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Moreover, with respect to the make-whole call option as provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the Senior Notes, the Issuer shall give notice to the Noteholders in accordance with Condition 15 (*Notices*) of the Terms and Conditions of the Senior Notes of its decision to exercise its make-whole option and such notice shall (i) specify the date fixed for redemption, (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) be otherwise irrevocable. Should the

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refinancing condition, if applicable, not be satisfied, the notice of exercise of the make-whole option by the Issuer will be revoked and the Notes will not be redeemed, which may have a negative impact on the Noteholders as the market price of the Notes is likely to fall below the expected Make-Whole Redemption Amount.

If an Acquisition Event Call Option is specified in the relevant Final Terms, the probability and risks related to the non-consummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Issuer's (or any other member of the Group carrying out the acquisition, as the case may be) strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer (or any other member of the Group carrying out the acquisition, as the case may be). In addition, should the completion of the proposed acquisition of the Acquisition Target not be completed prior to or on the Acquisition Completion Date, the Issuer will have the right (but not the obligation) to exercise the Acquisition Event Call Option at the Acquisition Call Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to receive on the Senior Notes. Moreover, investors that choose to reinvest monies they receive through an Acquisition Event Call Option may be able to do so only in securities with a lower yield than the redeemed Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer chooses not to redeem the Senior Notes, the Senior Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Issuer's group. Whether or not the Acquisition Event Call Option is ultimately triggered, it may adversely affect trading prices, in particular prior to the Acquisition Completion Date for the Notes that include an Acquisition Event Call Option, where the market value of those Notes generally will not rise substantially above the Acquisition Call Redemption Amount.

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 are exercisable in whole or in part in respect of Senior Notes and exercise of any such option in part only may affect the liquidity of the Series of Senior Notes in respect of which such option is not exercised

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

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

The Issuer could also be compelled to redeem the Senior Notes (i) if the Noteholders decide to exercise their Put Option (if specified in the relevant Final Terms) (as defined in Condition 6(f) (*Redemption at the Option of the Noteholders and Exercise of the Noteholders' Options*) of the Terms and Conditions of the Senior Notes) or (ii) if the Noteholders decide to exercise 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(n) (*Redemption or purchase at the option of the Noteholders in case of Change of Control*) of the Terms and Conditions of the Senior Notes) were to occur. In such cases, if the Noteholders were to require from the Issuer the redemption of their Notes, the Issuer may not 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 Senior Notes

may result in an Event of Default (as defined in Condition 9 (*Events of Default*) of the Terms and Conditions of the Senior Notes) or of other indebtedness of the Issuer.

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

The Issuer may be substituted by another entity with respect to Senior Notes

The Terms and Conditions of the Senior 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 Senior Note in place of the Issuer, subject to the conditions set out in Condition 16 (*Substitution of the Issuer*) of the Terms and Conditions of the Senior Notes. The identity or creditworthiness of the substitute entity may not be anticipated 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. The substitution is conditional, without limitation, on ENGIE guaranteeing the performance of the substitute's obligations under the Senior Notes pursuant to a guarantee the form of which is set out on pages 105 to 106 of this Base Prospectus, and the Issuer complying with the rules of any stock exchange (or any relevant authority) on which the Senior 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. Should the creditworthiness of ENGIE deteriorate, the market value of the Senior Notes may decrease, and Noteholders may lose all or part of their investment.

Zero Coupon Notes

Condition 5(e) (*Zero Coupon Notes*) of the Terms and Conditions of the Senior Notes allows for Zero Coupon Notes to be issued. 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. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a significant adverse effect on the market value of the Notes.

Inflation Linked Interest Notes

Condition 5(c) (*Interest on Floating Rate Notes and Inflation Linked Interest Notes*) of the Terms and Conditions of the Senior Notes allows for Inflation Linked Interest Notes to be issued. Inflation Linked Interest Notes are debt securities which do not provide for predetermined interest payments but interest amounts are dependent upon the performance of an inflation index, which, either (i) 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**"), (ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the "**HICP**"), or (iii) the U.K. Consumer Price Index (the "**UK CPI**") published by the Office for National Statistics (the "**ONS**") or (iv) the U.K. Retail Price Index (the "**RPI**") published by the ONS (each an "**Inflation Index**" and together the "**Inflation Indices**"). The amount of interest may vary and Noteholders may receive no interest. Noteholders are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of Inflation Linked Interest Notes and as a result, Noteholders could lose part of their investment.

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2.2.3 Risks relating to the Subordinated Notes only

The Subordinated Notes are the lowest ranking subordinated obligations of the Issuer

In accordance with Condition 3(a) (*Deeply Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes, principal and interest and other amounts (including Arrears of Interest (as defined below) and/or Additional Interest Amounts (as defined below)) of the Subordinated Notes and, where applicable, any relative Coupons, constitute direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer. As of 31 December 2025, the Group's borrowings and debt, secured and unsecured, represented €54,568 million. As of 31 December 2025, the Issuer's perpetual deeply subordinated bonds carried in equity amounted, in nominal value, to €4,390 million, ranking *pari passu* without any preference with the Subordinated Notes. As of 31 December 2025, the Issuer had no Ordinary Subordinated Obligations outstanding.

In accordance with Condition 3(b) (*Payment on the Notes in the event of the liquidation of the Issuer*) of the Terms and Conditions of the Subordinated Notes, in the event of any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), the rights of Noteholders to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes, such as the Senior Notes), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes), of lenders in relation to *prêts participatifs* granted to the Issuer and of holders of *titres participatifs* issued by the Issuer, if and to the extent that there is still cash available for those payments. Thus, the holders of Deeply Subordinated Notes face a higher recovery risk than holders of unsubordinated (such as the Senior Notes) and ordinary subordinated obligations of the Issuer.

The claims of the Noteholders under the Deeply Subordinated Notes are intended to be senior only to claims of Equity Securities. There are currently no instruments of the Issuer that rank junior to the Deeply Subordinated Notes other than the ordinary shares of the Issuer. Thus, the Noteholders face a significantly higher risk of loss in principal than holders of unsubordinated (such as the Senior Notes) and ordinary subordinated obligations of the Issuer which could result in (i) a loss of all or a part of a holder of Deeply Subordinated Notes' investment in the event of a liquidation and (ii) more volatility in the market price of the Deeply Subordinated Notes as compared to unsubordinated (such as the Senior Notes) and ordinary subordinated obligations of the Issuer.

The Subordinated Notes may be undated securities

In accordance with Condition 6(a) (*Final Redemption*) of the Terms and Conditions of the Subordinated Notes, the Subordinated Notes may be Undated Notes, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase any Undated Notes at any time, and the Noteholders have no right to require redemption of the Undated Notes except, in accordance with Condition 9 (*Enforcement Events, no Events of Default and no Cross Default*) of the Terms and Conditions of the Subordinated Notes, in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). Therefore,

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the Noteholders acquiring Undated Notes are exposed to the financial risks of such investment for an indefinite period of time and may not recover their investment in a foreseeable future.

Deferral of interest payment

In accordance with Condition 5(k)(i) (*Optional Interest Payment*) of the Terms and Conditions of the Subordinated Notes, if "Optional Interest Payment" is specified as applicable in the relevant Final Terms, the Issuer may elect to defer payment of all or part of the interest accrued to that date, and any such failure to pay shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Subordinated Notes not paid on an applicable Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and, if due for at least a year, bear interest, and may be payable in whole or in part as outlined in Condition 5(k) (*Interest Deferral*) of the Terms and Conditions of the Subordinated Notes.

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

(i) ten (10) Business Days following the occurrence of a Mandatory Payment Event;

(ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period;

(iii) the date on which the Subordinated Notes are redeemed; or

(iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 9 (*Enforcement Events, no Events of Default and no Cross Default*) of the Terms and Conditions of the Subordinated Notes or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right would have a significant adverse effect on the market price of the Subordinated Notes. In addition, as a result of the interest deferral provisions of the Subordinated Notes, Noteholders may receive less interest than initially anticipated or at a later date than initially anticipated and the market value of the Subordinated Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition, therefore, Noteholders may lose all or part of their investment. As a result, the market value of the Subordinated Notes or liquidity on the secondary market may be materially and negatively affected.

Optional Redemption Risk relating to Subordinated Notes

The Final Terms for a particular Series of Subordinated Notes may provide for early redemption at the option of the Issuer, in whole or in part, or in whole but not in part, as the case may be, under optional redemption as provided in Condition 6(b) (*Optional Redemption*), a make-whole call option as provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*), following the occurrence of a Gross-Up Event as provided in Condition 6(e)(i), a Withholding Tax Event as provided in Condition 6(e)(ii), a Tax Deductibility Event as provided in Condition 6(e)(iii), an Accounting Event as provided in Condition 6(f) (*Redemption following and Accounting Event*), a Capital Event as provided in Condition 6(g) (*Redemption following a Capital Event*), a Clean-up Call Option as provided in Condition 6(h) (*Clean-up Call Option*) or an acquisition event call option as provided in Condition 6(k) (*Acquisition Event Call Option*) of the Terms and Conditions of the Subordinated Notes.

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

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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, a Noteholder 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.

If the market interest decrease, the risk to Noteholders that the Issuer will exercise its early redemption option increases. As a consequence, the yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, 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, Noteholders 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. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

In the event of an early redemption at the option of the Issuer following the occurrence of a Tax Deductibility Event, an Accounting Event or a Capital Event, such early redemption of the Notes will be made in each case as provided respectively in Condition 6(e) (*Redemption for Taxation Reasons*), Condition 6(f) (*Redemption following and Accounting Event*), Condition 6(g) (*Redemption following a Capital Event*) of the Terms and Conditions of the Subordinated Notes, the Early Redemption Amount on the Subordinated Notes may be different, if so specified in the relevant Final Terms, whether such Tax Deductibility Event, Accounting Event or Capital Event occurs prior to, or on or after, the date specified in the relevant Final Terms. If such is the case, the Early Redemption Amount would typically be higher before such date specified in the relevant Final Terms and lower thereafter. Hence, the Early Redemption Amount received by the Noteholders may be lower than what may have been anticipated by the Noteholders upon issue of the Subordinated Notes if the Issuer does not exercise such options prior to that date.

Moreover, with respect to the make-whole call option as provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the Subordinated Notes, the Issuer shall give notice to the Noteholders in accordance with Condition 15 (*Notices*) of the Terms and Conditions of the Subordinated Notes of its decision to exercise its make-whole option and such notice shall (i) specify the date fixed for redemption, (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) be otherwise irrevocable. Should the refinancing condition, if applicable, not be satisfied, the notice of exercise of the make-whole option by the Issuer will be revoked and the Notes will not be redeemed, which may have a negative impact on the Noteholders as the market price of the Notes is likely to fall below the expected Make-Whole Redemption Amount.

If an Acquisition Event Call Option is specified in the relevant Final Terms, the probability and risks related to the non-consummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Issuer's (or any other member of the Group carrying out the acquisition, as the case may be) strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer (or any other member of the Group carrying out the acquisition, as the case may be). In addition, should the completion of the proposed acquisition of the Acquisition Target not be completed prior to or on the Acquisition Completion Date, the Issuer will have the right (but not the obligation) to exercise the Acquisition Event Call Option at the Acquisition Call Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to receive on the Subordinated Notes. Moreover, investors that choose to reinvest monies they receive through an Acquisition Event Call Option may be able to do so only in securities with a lower yield than the redeemed Subordinated Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the relevant Issuer chooses not to redeem the Subordinated Notes,

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the Subordinated Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Issuer's group. Whether or not the Acquisition Event Call Option is ultimately triggered, it may adversely affect trading prices, in particular prior to the Acquisition Completion Date for the Notes that include an Acquisition Event Call Option, where the market value of those Notes generally will not rise substantially above the Acquisition Call Redemption Amount.

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

There is uncertainty as to whether gross-up obligations are legal or enforceable under French law. If gross-up obligations under the Subordinated Notes are held to be illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Subordinated Notes. Accordingly, if the Issuer does not redeem the Subordinated Notes upon the occurrence of a Withholding Tax Event (as defined in Condition 6(e) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Subordinated Notes), holders of Subordinated Notes may receive less than the full amount due, and the market value of such Subordinated Notes will be materially adversely affected.

There are no events of default, including cross default, under the Subordinated Notes

Unlike the Terms and Conditions of the Senior Notes, Condition 9 (*Enforcement Events, no Events of Default and no Cross Default*) of the Terms and Conditions of the Subordinated Notes provides that there are no events of default, including cross default, allowing acceleration of the Subordinated Notes if certain events occur. As a result, if the Issuer fails to meet any obligations under the Subordinated Notes, including the payment of any interest or default on other of its outstanding indebtedness, Noteholders will not have the right of acceleration of the principal of the Subordinated Notes. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Subordinated Notes will be the institution of proceedings to enforce such payment. In the case of institution of such proceedings, the Issuer will not be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, and therefore, Noteholders may lose all or part of their investment due to such delay. As a result, the market value of the Subordinated Notes or liquidity on the secondary market may be negatively affected.

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

There is no restriction under the Terms and Conditions of the Subordinated Notes on the amount of debt which the Issuer may issue or guarantee, as there is no clause of limitation of indebtedness nor, as per Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Subordinated Notes, a negative pledge. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* with, or senior to, the obligations under and in connection with the Subordinated Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

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

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**") proposing a new classification approach to articulate more clearly the principles for classifying financial instruments as financial liabilities or equity instruments, and to improve the consistency, completeness and clarity of the classification requirements in IAS 32. In November 2023, the IASB published a paper titled "Exposure Draft Financial Instruments with Characteristics of Equity" where the IASB has decided not to pursue the proposed classification approach set out in DP/2018/1 Paper and instead aim at, *inter alia*, clarifying the requirements, including the underlying principles, for classifying a financial instrument as a financial liability or an equity instrument (the "**2023 Exposure Draft**"). Depending on the content of the final clarifications that will be adopted (or as a result

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of further IASB proposals), the IFRS equity classification of financial instruments such as the Undated Notes may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, the Subordinated Notes (pursuant to Condition 6(f) (*Redemption following an Accounting Event*) of the Terms and Conditions of the Subordinated Notes).

The implementation of any of the clarifications regarding the requirements, including the underlying principles, for classifying a financial instrument as a financial liability or an equity instrument set out in the 2023 Exposure Draft or any other proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, the Undated Notes may no longer be classified in the future as an equity instrument from an accounting perspective and any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Undated Notes pursuant to Condition 6(f) (*Redemption following an Accounting Event*) of the Terms and Conditions of the Subordinated Notes. The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date, which is the earlier of such dates on which the change in the relevant new IFRS rules is officially announced by the IFRS-IASB board or equivalent body of IFRS-EU or officially adopted or put into practice.

The redemption of the Undated Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Undated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Undated Notes generally will not rise substantially above the price at which they can be redeemed. Should the Undated Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

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

The Issuer is currently rated BBB+ with stable outlook/A-2 by S&P and Baa1/P-2 with stable outlook by Moody's and Fitch has assigned it a long-term issuer default rating of BBB+ (stable outlook), a senior unsecured rating of BBB+ and a short term issuer default rating of F1. The rating granted by each of S&P, Moody's and Fitch or any other rating that may be assigned to the Subordinated Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the market value of the Subordinated Notes. Consequently, actual or anticipated changes in the Group's or, as the case may be, the Subordinated Notes' credit ratings may affect the market value of the Subordinated Notes, either positively or negatively.

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

If as a consequence of a change in the rating methodology of S&P, Moody's or Fitch or any other rating agency, the Subordinated Notes are no longer eligible for the same or higher category of equity credit attributed to the Subordinated Notes at the date of their issue, the Issuer may redeem all of the Subordinated Notes (but not some only), as provided in Condition 6(g) (*Redemption following a Capital Event*) of the Terms and Conditions of the Subordinated Notes. The redemption of the Subordinated Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. Should

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the Subordinated Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

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

In accordance with Condition 3(c) (*Prohibition of set-off*) of the Terms and Conditions of the Subordinated Notes, the Noteholders may not exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Notes and each Noteholder will be deemed to have waived all such rights of set-off, compensation or retention, subject to applicable law. As a result, a Noteholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Subordinated Notes. This prohibition of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

The occurrence of a Mid-Swap Benchmark Event could have a material adverse effect on the market value of and return on any Resettable Notes

Condition 5(c)(ii) (*Mid-Swap Rate Discontinuation*) of the Terms and Conditions of the Subordinated Notes provides for certain fallback arrangements in the event that a Mid-Swap Benchmark Event occurs in relation to Resettable Notes, including if the Original Mid-Swap Rate, and/or any page on which the Original Mid-Swap Rate may be published, becomes unavailable, or if the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the relevant Final Terms) are no longer permitted lawfully to calculate interest on any Resettable Notes by reference to such Original Mid-Swap Rate under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate, with or without the application of an Mid-Swap Adjustment Spread, and may include amendments to the Terms and Conditions of the Subordinated Notes to ensure the proper operation of the Successor Mid-Swap Rate and/or the Alternative Mid-Swap Rate, all as determined by the Independent Adviser and without the consent of the Noteholders.

In addition, even if a Mid-Swap Benchmark Event occurs, Condition 5(c)(ii) (*Mid-Swap Rate Discontinuation*) of the Terms and Conditions of the Subordinated Notes will not apply and no Successor Mid-Swap Rate or Alternative Mid-Swap Rate will be adopted, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Subordinated Notes with respect to the Resettable Notes be made if in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" assigned to the Resettable Notes by any Rating Agency when compared to the "equity credit" assigned to the Resettable Notes immediately prior to the occurrence of the relevant Mid-Swap Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Resettable Notes for "equity credit" from any Rating Agency.

In certain circumstances, the ultimate fallback for a particular Reset Period, including where no Successor Mid-Swap Rate or an Alternative Mid-Swap Rate (as applicable) is determined, may be that the rate of interest for such Reset Period be based on the rate which applied for the immediately preceding Reset Period (for the avoidance of doubt, for the first Reset Determination Date, the Mid-Swap Rate should be the Initial Reset Reference Rate). This ultimate fallback may result in the effective application of a fixed rate to the Subordinated Notes. Subject to the right for the Issuer to re-apply, at any time, the provisions regarding the determination of a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate, the effective conversion into fixed rate notes may affect the secondary market and the market value of the Resettable Notes as the fixed rate may be lower than the rates usually applicable to such Resettable Notes. In the event of the application of a fixed rate of interest, the Noteholders would not be able to benefit from any potentially favourable prevailing market conditions.

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In addition, due to the uncertainty concerning the availability of Successor Mid-Swap Rates or Alternative Mid-Swap Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequences could have a significant adverse effect on the market value of and return on any such Resettable Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Resettable Notes or could have a material adverse effect on the market value or liquidity of, and the amount payable under, the Resettable Notes. The Independent Adviser will have discretion to adjust the relevant Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) in the circumstances described above and any such adjustment could have unexpected consequences which may not be favourable to each Noteholder (depending on particular circumstances of the relevant Noteholder).

Thus, the occurrence of a Mid-Swap Benchmark Event could result in the loss of a portion of the principal amount invested in the relevant Resettable Notes for Noteholders.

The reset of the rate of interest applicable to Resettable Notes may significantly affect the secondary market for and the market value of such Resettable Notes

Condition 5(c) (*Interest on Resettable Notes*) of the Terms and Conditions of the Subordinated Notes allows for Resettable Notes to be issued. In the case of any Series of Resettable Notes, the rate of interest on such Resettable Notes will be reset by reference to the then prevailing Mid-Swap Rate, as adjusted for any applicable margin, on the reset dates specified in the relevant Final Terms. The reset of the rate of interest in accordance with such provisions may significantly affect the secondary market for and the market value of such Resettable Notes. Following any such reset of the rate of interest applicable to the Resettable Notes, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Resettable Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or any previous Subsequent Reset Rate of Interest. A Noteholder of Resettable Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income and may be significantly impacted by such fluctuations.

2.3 Risks related to the legal form of the Senior Notes and Subordinated Notes and other legal issues

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

The Issuer is a *société anonyme* with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

Under French insolvency laws, pursuant to decree-law (ordonnance) no. 2021-1193 of 15 September 2021, which transposes the Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt in the context of the opening in France of a safeguard proceeding (*procédure de sauvegarde*), an accelerated safeguard proceeding (*procédure de sauvegarde accélérée*), a judicial reorganisation proceeding (*procédure de redressement judiciaire*) or a judicial liquidation proceeding (*procédure de liquidation judiciaire*) with respect to the Issuer, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of economic interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may be overridden by a cross-class cram down.

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The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required. If the restructuring plan is approved by all classes of affected parties, the court ratifies the plan after verifying that certain statutory conditions are met. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 11 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Senior Notes and Condition 11 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Subordinated Notes will not be applicable to the extent that they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes. Any decisions taken by a class of affected parties could materially and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Credit Risk

As contemplated in (a) Condition 3(a) (*Status of Notes*) of the Terms and Conditions of the Senior Notes, the Senior Notes and, where applicable, any relative Receipts and Coupons are unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Senior Notes) unsecured obligations of the Issuer and (b) Condition 3(a) (*Deeply Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes, the Subordinated Notes and, where applicable, any relative Receipts and Coupons are direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer. However, an investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders who may lose all or part of their investment.

Meeting of Noteholders, Modification and waivers

Condition 11 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Senior Notes and Condition 11 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Subordinated Notes contain provisions for calling meetings of Noteholders or for consulting Noteholders through Written Resolutions to consider matters affecting their interests generally, including without limitation the modification of the relevant Terms and Conditions. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution.

If the relevant Final Terms specify "*No Masse*", Noteholders will not be grouped in a *masse* having legal personality and will not be represented by a representative of the *masse*.

Moreover, although Condition 11 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Senior Notes and Condition 11 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Subordinated Notes provide that the contractual *Masse* will be governed by the provisions of the French *Code de commerce,* Condition 11 (*Meeting and Voting Provisions*) also provides in each case for certain exclusions which may be less favourable for the Noteholders. Indeed, by exception to the legal masse regime provisions of the French *Code de Commerce*, Condition 11 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Senior Notes and Condition 11 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Subordinated Notes provide that the provisions of Article L. 228-65 I 1°, 3° and 4° and the second sentence of Article L. 228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71, Article L. 228-72, the

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second and third paragraphs of Article L. 228-73 and Article R. 228-69 (respectively providing for a prior approval of the General Meeting in case of change in the object or corporate form of the Issuer, merger (*fusion*) or demerger (*scission*) of the Issuer or issue of new notes (*obligations*) benefiting from a security (*sûreté réelle*) (and, in each case, the corresponding rights of the Issuer to override any refusal of the General Meeting to approve the same), for quorum and majority conditions applicable to the General Meeting, for management expenses decided by the General Meeting to be deducted from the interest paid to the Noteholders which amount may be fixed by court order, the convening notices period, the convening formalities on second notice or for an adjourned meeting and the related provisions of the French *Code de commerce*) shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained in case of change of the object or corporate form of the Issuer, transfer of assets under certain circumstances and issue of new notes (*obligations*) benefiting from a security (*sûreté réelle*) and Noteholders may be bound by certain defined majorities lower than the legal masse regime provisions and can be convened, including on second notice, within a shorter period of time, which may affect their interests generally. For example, if any of "No Masse" or "Contractual Masse" is specified in the relevant Final Terms, in the context of General Meeting, decisions may be adopted by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In all cases, a decision to modify the Terms and Conditions adopted by a majority of the Noteholders could alter or limit the rights of the Noteholders. These elements may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

Risks related to Green Bonds

As described in the section "Use of Proceeds", 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 equivalent to the proceeds from the issuance of such Green Bonds to finance and/or re-finance, in whole or in part, new or existing projects from any of the Eligible Green Projects meeting certain eligibility criteria as further described in the Issuer's green financing framework (as amended and supplemented from time to time) (the "**Green Financing Framework**") available on the Issuer's website (https://www.engie.com/en/finance/credit/green-finance) and in the relevant Final Terms.

Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment, as amended or completed (the "**EU Taxonomy Regulation**"), as supplemented by Delegated Regulation (EU) 2023/2486, established a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the EU Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives. The Green Financing Framework contains a list of Eligible Project Categories of eligible activities together with a mapping to the relevant economic activity within the meaning of the Taxonomy Regulation.

The Issuer does not undertake to align its Green Bonds and/or the proceeds from the issuance of its Green Bonds of which an equivalent amount will be allocated to the financing and/or refinancing, in whole or in part, of Eligible Green Projects, with the technical screening criteria of the Taxonomy Regulation at the time of publication of the Green Financing Framework.

The Issuer has appointed Moody's Ratings to provide a second party opinion (the "**Second Party Opinion**") on the Green Financing Framework, assessing the alignment of the Green Financing Framework with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025 (the "**Green Bond Principles**"). Equity investments might make up a non-negligible part of the eligible asset volume under the Green Financing

Framework, including both the participation in new share issues in public and private markets and the acquisition of existing shares in the private market. Moody's Ratings considers the inclusion of equity investments represents a nonstandard use of proceeds susceptible to specific challenges. The Second Party Opinion nevertheless concludes in full alignment of the Green Financing Framework with the Green Bond Principles and notes that suitable measures appear to be in place to mitigate identified concerns related to the alignment with the Green Bond Principles with regards to equity investments. At the date hereof, this Second Party Opinion document is available on the Issuer's website at https://www.engie.com/app/uploads/2026/03/Moodys-Ratings_ENGIE_SPO_032026.pdf and any further second party opinions which may be rendered in respect of the issue of Notes within the Green Financing Framework will be available, on the Issuer's website.

An Eligible Green Project financed (or refinanced) by Green Bonds may not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations regarding such "green" or other equivalently labelled performance objectives or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. The expectations of investors may also change over time and may affect the attractiveness and competitiveness of the Green Bonds for investors. This may affect the price or the value and the liquidity of the Green Bonds.

Any failure by the Issuer to provide regular information on the use of proceeds of its Green Bonds and to publish related limited assurance reports will not constitute an event of default in respect of any Green Bonds. In addition, any failure to apply an amount equal or equivalent to the net proceeds of any issue of Green Bonds as intended, any withdrawal of any applicable opinion or certification, any qualifications in such opinion or certification or the failure by the Issuer to comply with any recommendation therein to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Green Financing Framework and/or selection criteria may materially affect the market value of the Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets and consequently, Noteholders could lose all or part of their investment in the Notes.

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 on the website of the Issuer (www.engie.com):

   (i) the form of Guarantee;

   (ii) the by-laws (*statuts*) of ENGIE;

   (iii) the 2024 ENGIE Universal Registration Document;

   (iv) the 2025 ENGIE Universal Registration Document;

   (v) 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 Regulation (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);

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

   (vii) 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 (https://www.engie.com/):

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

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

   (iii) the information incorporated by reference into this Base Prospectus (including any future financial information as from their date of publication).

INFORMATION INCORPORATED BY REFERENCE

I. INFORMATION INCORPORATED BY REFERENCE AS OF THE DATE OF THE BASE PROSPECTUS

This Base Prospectus should be read and construed in conjunction with the sections referred to in the tables below included in the information contained in the sections of the following documents:

(1) the sections referred to in the table below which are extracted from the 2025 universal registration document of the Issuer in the French language[1] which was filed under no. D. 26-0085 with the AMF on 12 March 2026. Such document is referred to in the Prospectus as the "**2025 ENGIE Universal Registration Document**". Any reference in the Prospectus or in the information incorporated by reference to the 2025 ENGIE Universal Registration Document will be deemed to include those sections only;

https://www.engie.com/sites/default/files/assets/documents/2026-03/ENGIE_DEU_2025_FR.pdf

(2) the sections referred to in the table below which are extracted from the 2024 universal registration document of the Issuer in the French language[2] which was filed under no. D. 25-0091 with the AMF on 13 March 2025. Such document is referred to in the Prospectus as the "**2024 ENGIE Universal Registration Document**". Any reference in the Prospectus or in the information incorporated by reference to the 2024 ENGIE Universal Registration Document will be deemed to include those sections only;

https://www.engie.com/sites/default/files/assets/documents/2025-03/ENGIE_DEU_2024_FR_PDF_MEL.pdf

(3) the terms and conditions included in the base prospectuses referred to in the table below;

https://www.engie.com/sites/default/files/assets/documents/2025-05/ENGIE_2025%20Update_Base%20Prospectus%20-%20Final%20version.pdf

https://www.engie.com/sites/default/files/assets/documents/2024-06/ENGIE_2024%20Update_Base%20Prospectus%20%28Final%29.pdf

https://www.engie.com/sites/default/files/assets/documents/2023-05/ENGIE_2023%20Update_Base%20Prospectus%20VF.PDF

https://www.engie.com/sites/default/files/assets/documents/2022-05/ENGIE_Base%20Prospectus%202022%20%28Final%29.pdf

https://www.engie.com/sites/default/files/assets/documents/2021-05/Base-Prospectus-2021-04-29.pdf

https://www.engie.com/sites/default/files/assets/documents/2020-01/engie-base%20prospectus-dated-23-december-2019.pdf

https://www.engie.com/sites/default/files/assets/documents/2019-12/engie-base-prospectus-dated-13-december-2018.pdf

https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2017-10-16%20%28AMF%29_compressed.pdf

https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2016-10-11%20%28AMF%29_compressed.pdf

https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2015-10-08%20%28AMF%29.pdf

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[1] The free English language translation of the 2025 ENGIE Universal Registration Document may be obtained without charge from the website of the Issuer (https://www.engie.com/sites/default/files/assets/documents/2026-03/ENGIE_DEU_2025_UK.pdf).

[2] The free English language translation of the 2024 ENGIE Universal Registration Document may be obtained without charge from the website of the Issuer (https://www.engie.com/sites/default/files/assets/documents/2025-03/ENGIE_DEU_2024_US__PDF_MEL_v3.pdf).

https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2014-10-02%20%28AMF%29.pdf

https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2012-09-12%20%28AMF%29.pdf

save that any statement contained in this Base Prospectus or in a document containing the information 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 information which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any reference in the Base Prospectus to the 2024 ENGIE Universal Registration Document and the 2025 ENGIE Universal Registration Document, shall be deemed to include only the sections mentioned in the table below.

Any information not listed in the cross-reference tables below (including in section II "*Future financial information incorporated by reference*" below) but included in the documents containing the information incorporated by reference are either not relevant for the investor or covered elsewhere in the Base Prospectus.

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

ANNEX 7 OF THE COMMISSION DELEGATED REGULATION 2019/980

Annex 7 Article No.	Narrative	Page/Ref No.
3	**Risk Factors**	2025 ENGIE Universal Registration Document pages 47 to 61
4	**Information about the Issuer**	
4.1	**History and development of the Issuer**	2025 ENGIE Universal Registration Document pages 8 to 9
4.1.1	The legal and commercial name of the Issuer	2025 ENGIE Universal Registration Document page 532
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	2025 ENGIE Universal Registration Document page 532
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	2025 ENGIE Universal Registration Document page 532
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	2025 ENGIE Universal Registration Document page 532
4.1.5.	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	2025 ENGIE Universal Registration Document page 466, 524 and 533
5	**Business Overview**	
5.1	**Principal activities**	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	2025 ENGIE Universal Registration Document pages 15 to 33
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2025 ENGIE Universal Registration Document page 8
6	**Organisational structure**	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2025 ENGIE Universal Registration Document pages 13 to 14

Annex 7 Article No.	Narrative	Page/Ref No.
9	**Administrative, Management and Supervisory Bodies**	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:	2025 ENGIE Universal Registration Document pages 254 to 268
	(a) members of the administrative, management or supervisory bodies; and	
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
9.2	**Administrative, Management, and Supervisory bodies conflicts of interests**	
	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	2025 ENGIE Universal Registration Document page 269
10	**Major Shareholders**	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	2025 ENGIE Universal Registration Document pages 320 and 337 to 339
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2025 ENGIE Universal Registration Document page 339
11	**Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**	
11.1 11.1.1	**Historical Financial Information** Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	2025 ENGIE Universal Registration Document pages 354 to 474 2024 ENGIE Universal Registration Document pages 337 to 449
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:	2025 ENGIE Universal Registration Document page 360 2024 ENGIE Universal Registration Document page 344

Annex 7 Article No.	Narrative	Page/Ref No.
	(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2025 ENGIE Universal Registration Document pages 354 to 467 2024 ENGIE Universal Registration Document pages 337 to 442
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2025 ENGIE Universal Registration Document pages 355 to 460 2024 ENGIE Universal Registration Document pages 338 to 435
11.2	**Auditing of historical annual financial information**	
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	2025 ENGIE Universal Registration Document pages 468 to 474 2024 ENGIE Universal Registration Document pages 443 to 449

Annex 7 Article No.	Narrative	Page/Ref No.
11.3	**Legal and arbitration proceedings**	
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2025 ENGIE Universal Registration Document pages 462 to 466 and 534
12	**Material Contracts**	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	2025 ENGIE Universal Registration Document page 533

The tables below set out the relevant page references for the terms and conditions contained in the base prospectuses of ENGIE relating to the Programme:

Terms and Conditions of the Senior Notes Incorporated by Reference	Reference
Base Prospectus of ENGIE which received approval n° 25-178 from the AMF on 23 May 2025	Pages 47 to 104
Base Prospectus of ENGIE which received approval n° 24-192 from the AMF on 3 June 2024	Pages 47 to 104
Base Prospectus of ENGIE which received approval n° 23-170 from the AMF on 17 May 2023	Pages 35 to 81
Base Prospectus of ENGIE which received approval n° 22-176 from the AMF on 24 May 2022	Pages 34 to 81
Base Prospectus of ENGIE which received approval n° 21-124 from the AMF on 29 April 2021	Pages 37 to 83
Base Prospectus of ENGIE which received approval n° 19-590 from the AMF on 23 December 2019	Pages 54 to 95
Base Prospectus of ENGIE which received visa n° 18-562 from the AMF on 13 December 2018	Pages 78 to 116
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 GDF SUEZ which received visa n° 12-441 from the AMF on 12 September 2012	Pages 52 to 84

Terms and Conditions of the Subordinated Notes Incorporated by Reference	Reference
Base Prospectus of ENGIE which received approval n° 25-178 from the AMF on 23 May 2025	Pages 107 to 158
Base Prospectus of ENGIE which received approval n° 24-192 from the AMF on 3 June 2024	Pages 107 to 158

II. FUTURE FINANCIAL INFORMATION INCORPORATED BY REFERENCE AFTER THE DATE OF THE BASE PROSPECTUS

In accordance with Article 19(1b) of the Prospectus Regulation, for so long as this Base Prospectus is valid, it shall be read and construed in conjunction with any future financial information set out in the cross-reference table below. Such information shall be incorporated in, and form part of, this Base Prospectus as of the date of its publication on the website of the Issuer (www.engie.com):

(1) any consolidated financial statements of the Issuer for the relevant financial year ended 31 December in French language filed with the AMF (each, a "**Future Management Report and Annual Consolidated Financial Statements**")[1];

(2) any unaudited interim condensed consolidated financial statements of the Issuer for the relevant six-month period ended 30 June and the related statutory auditors' limited review report incorporated in any future first-half financial report of the Issuer in French language filed with the AMF (each, a "**Future Half-Year Financial Report**")[2]; and

(3) any future press release in the English language relating to the financial performance of the Issuer and/or the Group filed with the AMF (each, a "**Future Press Release on Financial Performance**").

Any future financial information incorporated by reference as described above shall, to the extent applicable, be deemed to modify or supersede (whether expressly, by implication or otherwise) earlier financial information contained, or incorporated by reference, in this Base Prospectus.

For the avoidance of doubt, any information not included in the cross-reference table below but included in the documents listed above shall not be incorporated by reference in this Base Prospectus and may be considered to be either not relevant to investors or covered elsewhere in this Base Prospectus.

Cross-reference table in respect of the future financial information[3]

ANNEX 7 OF THE COMMISSION DELEGATED REGULATION 2019/980

4.		**INFORMATION ABOUT THE ISSUER**
4.1		**History and development of the Issuer**
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	***Future Management Report and Annual Consolidated Financial Statements*** ***Future Half-Year Financial Report*** ***Future Press Release on Financial Performance***
11.		**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**
11.1	**Historical financial information**	

[1] For information purposes only, the English translation of each Future Management Report and Annual Consolidated Financial Statements will be published on the website of the Issuer (www.engie.com).

[2] For information purposes only, the English translation of each Future Half-Year Financial Report will be published on the website of the Issuer (www.engie.com).

[3] The headings of the sections/paragraphs of the information incorporated by reference as specified in this cross-reference table refer to the headings as they should appear in any Future Universal Registration Document or Future Interim Financial Report (or any equivalent heading).

11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	***Future Management Report and Annual Consolidated Financial Statements:*** *Etats financiers consolidés au 31 décembre 2026* ***Future Half-Year Financial Report:*** *Etats financiers consolidés au 30 juin 2026* Limited review report: *Rapport des commissaires aux comptes sur l'information financière semestrielle*
11.1.3	**Accounting standards** The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements.	***Future Management Report and Annual Consolidated Financial Statements:*** *Référentiel comptable et bases d'élaboration des états financiers consolidés* ***Future Half-Year Financial Report:*** *Principes généraux – Référentiel comptable ; Principes généraux – Bases de préparation et de présentation des états financiers consolidés résumés*
11.1.5	**Consolidated financial statements** If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	***Future Management Report and Annual Consolidated Financial Statements:*** *Etats financiers consolidés au 31 décembre 2026* ***Future Half-Year Financial Report:***

		Etats financiers consolidés au 30 juin 2026
11.1.6	**Age of financial information** The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	***Future Management Report and Annual Consolidated Financial Statements:*** *Etats financiers consolidés au 31 décembre 2026* ***Future Half-Year Financial Report:*** *Etats financiers consolidés au 30 juin 2026*
11.2		**Auditing of historical annual financial information**
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be 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. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing	***Future Half-Year Financial Report:*** *Rapport des commissaires aux comptes sur l'information financière semestrielle*

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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 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended, following the occurrence of a significant new factor, a material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus which may affect the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

TERMS AND CONDITIONS OF THE SENIOR 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 Senior 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 Senior Notes of one Series only, not to all Senior 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 22 May 2026 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)**".

A make-whole calculation agency agreement (the "**Make-Whole Calculation Agency Agreement**") dated 22 May 2026 has been agreed between the Issuer and DIIS Group as make-whole calculation agent for the purpose of Condition 6(c) only (the "**Make-Whole Calculation Agent**").

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 the European Securities and Markets Authority (https://registers.esma.europa.eu/publication).

Terms between square brackets shall apply to Notes guaranteed by ENGIE should ENGIE be 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 et seq. and R.211-1 et seq. 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 save that the minimum denomination of each Note admitted to trading on a Regulated Market will be €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in each such currency (the "**Specified Denomination(s)**"), or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority 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 *et seq.* and R.211-1 *et seq.* 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**"), 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 is 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 [, the Guarantor] 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:

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

(a) in the case of a successor rate, is formally recommended in relation to the replacement of the Original Reference Rate with the successor rate by any Relevant Nominating Body; or

(b) if no such recommendation has been made, or in the case of a substitute rate, the Independent Adviser, following consultation with the Issuer, determines, is customarily applied to the relevant substitute or successor rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(c) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the substitute or successor rate (as the case may be); or

(d) if the Independent Adviser determines that no such spread is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions, the Independent Adviser, in its discretion, determines to be appropriate.

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; and/or

(ii) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate, announcing that it has ceased or will cease to provide the Original Reference Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that has been appointed and will continue to provide the Original Reference Rate); and/or

(iii) a public statement or publication of information by the regulatory supervisor of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate, has ceased or will cease to provide the Original Reference Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Original Reference Rate); and/or

(iv) (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to the Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**"), or (ii) the effect of the application of the Benchmarks Regulation otherwise being, that: (1) the Original Reference Rate will be prohibited from being used; (2) the Original Reference Rate is no longer (or will no longer be) representative of an underlying market; (3) the use of the Original Reference Rate will be subject to restrictions or adverse consequences; or (4) adding a new reference to the Original Reference Rate will be prohibited;

provided that the Benchmark Event shall occur on the date on which: (A) the Original Reference Rate is prohibited from use (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation, that the Issuer has not published (within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate); (B) the Original Reference Rate is deemed no longer to be representative of an underlying market; (C) the Original Reference Rate becomes subject to restrictions or adverse consequences; or (D) adding a new reference to the Original Reference Rate is prohibited, and not (in any such case) the date of the relevant public statement, unless the date of the relevant public statement coincides with the relevant date in (1), (2), (3) or (4) above (as applicable); and/or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the method of calculation of the Original Reference Rate has significantly changed; and/or

(vi) it has or will become unlawful for the Issuer, the party responsible for determining the Interest Rate (being the Calculation Agent), or any Paying Agent to calculate any payment due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation); and/or

(vii) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted;

provided that, the Benchmark Event shall occur on the earlier of (x) the dates of the events announced by the public statements or publications referenced in sub-paragraphs (ii), (iii), (iv), (v) or referenced in (vi) or (y) within the six months following the dates of such statements, publications, or events, as the case may be.

"**Business Day**" means:

(i) in the case of Notes denominated in euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (the "**T2**") is operating (a "**T2 Business Day**"); and/or

(ii) in the case of Notes denominated in a currency other than euro, a day which is a T2 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 T2 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 a 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 a 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.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise.

"**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) T2 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 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. and as amended and updated as of the Issue Date of the first Tranche of the relevant Series.

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms.

"**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 the principal Euro-zone office of four major banks in the Euro-zone inter-bank market 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 Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank, reserve bank or monetary authority for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank, reserve bank, monetary authority or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(c) a group of such central banks or other supervisory authorities; or

(d) the Financial Stability Board or any part thereof.

"**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 in the relevant Final Terms 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. 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:

I. the "**Floating Rate Option**" is as specified in the relevant Final Terms;

II. the "**Designated Maturity**" is a period specified in the relevant Final Terms;

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

IV. the relevant "**Fixing Day**" is the date specified in the relevant Final Terms or, in the absence thereof, as defined in the ISDA Definitions;

V. the "**Effective Date**" is, unless otherwise specified in the relevant Final Terms, the Interest Commencement Date;

VI. the "**Termination Date**" is, unless otherwise specified in the relevant Final Terms, the last date of the last occurring Interest Accrual Period;

VII. the relevant "**Calculation Period**" is as specified in the relevant Final Terms or, in the absence thereof, as defined in the ISDA Definitions for which purpose references to "Effective Date" and "Period End Date" (in the ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and

VIII. if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the relevant Final Terms:

- the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;
- Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
- OIS Compounding will be applicable if specified as such in the Final Terms;
- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "**Lookback**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, "**Observation Period Shift Additional Business Day**" is as specified in the Final Terms, and the "**Observation Period Shift**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and

- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "**Lockout Period Business Day**" is as specified in the Final Terms and the "**Lockout**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (A), except as otherwise defined in such sub-paragraph, "**Calculation Agent**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Delayed Payment**", "**Designated Maturity**", "**Effective Date**", "**Floating Rate Option**", "**Floating Rate**", "**Lockout Period Business Day**", "**Lockout**", "**Lookback**", "**Observation Period Shift**", "**OIS Compounding**", "**Overnight Floating Rate Option**", "**Period End Date**", "**Set in Advance**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

The provisions relating to "Linear Interpolation" set out in the ISDA Definitions shall apply to an ISDA Rate where "*2021 ISDA Definitions Linear Interpolation*" is specified as applicable in the relevant Final Terms. For such purpose, references to "Relevant Rate" under the ISDA Definitions shall be deemed to be references to the ISDA Rate.

(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) as at either 11.00 a.m. (Brussels time) 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 in the relevant Final Terms as being other than 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, 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 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 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 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 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 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 a Benchmark Event occurs, then the Reference Rate will be determined in accordance with Condition 5(c)(iii)(C) below.

(d) 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 Accrual 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 "ICESWAP2" 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) T2 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.

(e) When €STR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the relevant Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€\text{STR}_{i\text{-pTBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 15.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (e):

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"$\mathbf{d_o}$" is the number of T2 Business Days in the relevant Interest Accrual Period;

"**ECB Recommended Rate**" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB €STR Guideline**" means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**EDFR**" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

"**EDFR Spread**" means:

a) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR**" means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central

Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

"**€STR$_{i-pTBD}$**" means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread;

"**n_i**" for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Interest Accrual Period;

"**Observation Look-Back Period**" is as specified in the relevant Final Terms;

"**Observation Period**" means in respect of any Interest Accrual Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Accrual Period (and the first Observation Period shall begin on and include the date falling "p" T2 Business Days prior to the Interest

Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date of such Interest Accrual Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period; and

"**Website of the European Central Bank**" means the website of the European Central Bank currently at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

(f) Where SONIA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the SONIA rate of interest determination method, as specified in the relevant Final Terms (the "**SONIA Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SONIA Lookback Compound or SONIA Shift Compound as follow:

(x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purposes of this Condition 5(c)(iii)(B)(f):

"**SONIA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage be rounded, if necessary, to the one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i-\text{pLBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Observation Look-Back Period relating to such Interest Accrual Period;

"**d_0**" is the number of London Banking Days in the relevant Observation Look-Back Period relating to such Interest Accrual Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Look-Back Period relating to such Interest Accrual Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

"**Observation Look-Back Period**" is as specified in the relevant Final Terms;

"**p**" means in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the relevant Final Terms;

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_{i-pLBD}$**" for any London Banking Day "i" in the relevant Interest Accrual Period, is equal to the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

"**SONIA-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_0**" for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following London Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of the such Interest Accrual Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Final Terms; and

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_i$**" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

If, in respect of that London Banking Day "i-pLBD" or "i", as applicable, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page (the "**SONIA Screen Page**") or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

(1) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate (the "**SONIA Replacement Rate**"); or

(2) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose

of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on, and excluding, the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

(C) Benchmark discontinuation

(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, but not in respect of €STR or SONIA, and notwithstanding anything to the contrary in Condition 5(c)(iii)(B) above, if the Issuer determines in good faith at any time prior to, on or following any Interest Determination Date, that a Benchmark Event occurs in relation to the Original Reference Rate at any time prior to, on or following any Interest Determination Date, the Issuer shall use reasonable endeavours to appoint (at its own cost) an Independent Adviser as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), which, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, will determine if a substitute or successor rate is available for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Original Reference Rate.

In this context, the Independent Adviser will in particular determine if there is a rate that is formally recommended by a Relevant Nominating Body, which will be considered an industry accepted successor rate.

It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Independent Adviser shall determine which of those successor rates is most appropriate for the purpose of formulating its advice to the Issuer, having regard

to, inter alia, the particular features of the Notes and the nature of the Issuer. Following the foregoing, the Independent Adviser will determine a substitute or successor rate (such rate, the "**Replacement Reference Rate**"), for purposes of determining the Reference Rate for all relevant future payments of interest on the Notes.

Additionally, (i) the Independent Adviser will also determine in good faith 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 Original Reference Rate (including any Adjustment Spread, and quantum of, or a formula or methodology for determining such Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Original Reference Rate in these Conditions will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; and (iii) the Issuer shall give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 15) and the Paying Agent(s) specifying the Replacement Reference Rate, as well as the details described in (i) above.

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

(c) For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(c)(iii)(C). No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this Condition 5(c)(iii)(C), including for the execution of any documents or other steps by the Paying Agent(s) (if required).

(d) Notwithstanding any other provision of this Condition 5(c)(iii)(C), if the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to determine a Replacement Reference Rate for any Interest Determination Date, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the Screen Page as determined by the Calculation Agent.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5.3(c)(iii)(C), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate (and, if applicable, any associated Adjustment Spread and/or any amendments) has been determined and notified in accordance with this Condition 5.3(c)(iii)(C) (and, until such determination and notification (if any), the fallbacks provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 5.3(c)(iii)(B), will continue to apply according to their terms).

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

1. Consumer Price Index (CPI)

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "**INSEE**") ("**CPI**") is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(1) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(1) shall apply.

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

(A) 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 CPI 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 CPI 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).

"**CPI Daily Inflation Reference Index**" means (A) in relation to the first (1^{st}) 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:

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

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 CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI 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 July 2011 Paper entitled "Inflation-Linked Bonds". 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 CPI 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 CPI 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:

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

2. Harmonised Index of Consumer Price (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(2) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(2) shall apply.

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

(A) On the fifth (5th) 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 HICP 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 HICP 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).

"**HICP Daily Inflation Reference Index**" means (A) in relation to the first (1st) day of any given month, the HICP 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 HICP 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:

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

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;

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

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

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

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATEI01, on the website www.aft.gouv.fr. and on Bloomberg page TRESOR.

"**HICP Monthly Reference Index**" refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

(B) The HICP 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).

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

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP 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 HICP 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:

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

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

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

Such that:

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

3. U.K. Consumer Price Index (UK CPI)

(a) Where UK CPI (as defined below) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(3) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(3) shall apply.

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

"**Base Index Figure**" means (subject to Condition 5(c)(iv)(3)(b)) the base index figure as specified in the relevant Final Terms;

"**Index**" or "**Index Figure**" means, subject as provided in Condition 5(c)(iv)(3)(b), the U.K. Consumer Price Index (CPI) (for all items) published by the Office for National Statistics (2015 = 100) or any comparable index which may replace the U.K. Consumer Price Index for the purpose of calculating the amount payable on repayment of the Indexed Benchmark Gilt (if any) (the "**UK CPI**"). Any reference to the Index Figure which is specified in the relevant Final Terms as:

(i) applicable to the first calendar day of any month, shall, subject as provided in Conditions 5(c)(iv)(3)(b) and 5(c)(iv)(3)(c), be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or

(ii) applicable to any other day in any month shall, subject as provided in Conditions 5(c)(iv)(3)(b) and 5(c)(iv)(3)(c), be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in sub-paragraph (i) above and (y) the Index Figure applicable to the first

calendar day of the month following, calculated as specified in sub-paragraph (ii) above and rounded to the nearest fifth decimal place.

"**Indexed Benchmark Gilt**" means the index-linked sterling obligation of the United Kingdom Government listed on the Official List of the Financial Conduct Authority (in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended) and traded on the London Stock Exchange whose average maturity most closely matches that of the Notes as a gilt-edged market maker or other adviser selected by the Issuer (an "**Indexation Advisor**") shall determine to be appropriate;

"**Inflation Index Ratio**" applicable to any month or date, as the case may be, means the Index Figure applicable to such month or date, as the case may be, divided by the Base Index Figure and, notwithstanding Condition 5(g), rounded to the nearest fifth decimal place;

"**Limited Index Ratio**" means (a) in respect of any month or date, as the case may be, prior to the relevant Issue Date, the Inflation Index Ratio for that month or date, as the case may be, (b) in respect of any Limited Indexation Date after the relevant Issue Date, the product of the Limited Indexation Factor for that month or date, as the case may be, and the Limited Index Ratio as previously calculated in respect of the month or date, as the case may be, twelve months prior thereto; and (c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

"**Limited Indexation Date**" means any date falling during the period specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

"**Limited Indexation Factor**" means, in respect of a Limited Indexation Month or Limited Indexation Date, as the case may be, the ratio of the Index Figure applicable to that month or date, as the case may be, divided by the index Figure applicable to the month or date, as the case may be, twelve months prior thereto, provided that (a) if such ratio is greater than the Maximum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Minimum Indexation Factor; "Limited Indexation Month" means any month specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated; and

"**Limited Index Linked Instruments**" means Inflation Linked Notes to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms) applies.

The UK CPI 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 or Limited Index Ratio in the case of Limited Index Linked Instruments applicable to the month or date, as the case may be, on which such payment falls to be made.

(b) Changes in Circumstances Affecting the Index

(i) *Change in base*: If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the month

from and including that in which such substitution takes effect or the first date from and including that on which such substitution takes effect, as the case may be, (1) the definition of Index and Index Figure in Condition 5(c)(iv)(3)(a) shall be deemed to refer to the new date or month in substitution for 2015 (or, as the case may be, to such other date or month as may have been substituted therefor), and (2) the new Base Index Figure shall be the product of the existing Base Index Figure and the Index Figure for the date on which such substitution takes effect, divided by the Index Figure for the date immediately preceding the date on which such substitution takes effect.

(ii) *Delay in publication of Index if sub-paragraph (i) of the definition of Index Figure is applicable*: If the Index Figure which is normally published in the seventh month and which relates to the eighth month (the "**relevant month**") before the month in which a payment is due to be made is not published on or before the fourteenth business day before the date on which such payment is due (the "**date for payment**"), the Index Figure applicable to the month in which the date for payment falls shall be (1) such substitute index figure (if any) as the Indexation Advisor (after consultation with the Issuer) considers to have been published by the United Kingdom Debt Management Office for the Bank of England, as the case may be, for the purposes of indexation of payments on the Indexed Benchmarked Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by the Indexation Advisor (and approved by the Issuer (acting solely on the advice of the Indexation Advisor)) or (2) if no such determination is made by such Indexation Advisor within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 5(c)(iv)(3)(b)(i)) before the date for payment).

(iii) *Delay in publication of Index if sub-paragraph (ii) and/or (iii) of the definition of Index Figure is applicable:* If the Index Figure relating to any month (the "**calculation month**") which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the fourteenth business day before the date on which such payment is due (the "**date for payment**"), the Index Figure applicable for the relevant calculation month shall be (1) such substitute index figure (if any) as the Indexation Advisor (after consultation with the Issuer) considers to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, for the purposes of indexation of payments on the Indexed Benchmarked Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by the Indexation Advisor (and approved by the Issuer (acting solely on the advice of the Indexation Advisor)) or (2) if no such determination is made by such Indexation Advisor within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 5(c)(iv)(3)(b)(i)) before the date for payment).

(c) Application of Changes

Where the provisions of Condition 5(c)(iv)(3)(b)(ii) or (iii) apply, the determination of the Indexation Advisor as to the Index Figure applicable to the month in which the date for payment falls or the date for payment, as the case may be, shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 5(c)(iv)(3)(b)(ii)(2) or Condition 5(c)(iv)(3)(b)(iii)(2), the Index Figure relating to the relevant month or relevant calculation month, as the case may be, is subsequently published while any Inflation Linked Notes are still outstanding, then:

(i) in relation to a payment of principal or interest in respect of such Inflation Linked Notes other than upon final redemption of such Inflation Linked Notes, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced, as the case may be, by an amount equal to the shortfall or excess, as the case may be, of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 5(c)(iv)(3)(b)(ii) or Condition 5(c)(iv)(3)(b)(iii)(2) below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth business day before the date for payment; and

(ii) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(d) Cessation of or Fundamental Changes to the Index

(i) If (1) the Issuer has been notified by the Calculation Agent that the Index has ceased to be published or (2) any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would, in the reasonable opinion of the Indexation Advisor (after consultation with the Issuer) be materially prejudicial to the interests of the Issuer, or the Indexation Advisor (after consultation with the Issuer), be materially prejudicial to the interests of the Noteholders, the Indexation Advisor (after consultation with the Issuer) shall make for the purpose of the Inflation Linked Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made.

(ii) The Index shall be adjusted or replaced by a substitute index as determined by the Indexation Advisor (after consultation with the Issuer), and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Indexation Advisor (after consultation with the Issuer) deem are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer and the Noteholders, and the Issuer shall give notice to the Noteholders in accordance with Condition 15 (*Notices*) of such amendments as promptly as practicable following such notification.

4. U.K. Retail Price Index (RPI)

(a) Where RPI (as defined below) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(4) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(4) shall apply.

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

"**Base Index Figure**" means (subject to Condition 5(c)(iv)(4)(b)) the base index figure as specified in the relevant Final Terms;

"**Index**" or "**Index Figure**" means, subject as provided in Condition 5(c)(iv)(4)(b), the U.K. Retail Price Index (RPI) (for all items) published by the Office for National Statistics (January 1987 = 100) or any comparable index which may replace the U.K. Retail Price Index for the purpose of calculating the amount payable on repayment of the Reference Gilt (the "**RPI**"). Any reference to the Index Figure which is specified in the relevant Final Terms as:

(i) applicable to a particular month, shall, subject as provided in Conditions 5(c)(iv)(4)(b) and 5(c)(iv)(4)(c), be construed as a reference to the Index Figure published in the seventh month prior to that particular month and relating to the month before that of publication; or

(ii) applicable to the first calendar day of any month shall, subject as provided in Conditions 5(c)(iv)(4)(b) and 5(c)(iv)(4)(c), be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or

(iii) applicable to any other day in any month shall, subject as provided in Conditions 5(c)(iv)(4)(b) and 5(c)(iv)(4)(c), be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in sub-paragraph (ii) above and (y) the Index Figure applicable to the first calendar day of the month following, calculated as specified in sub-paragraph (ii) above and rounded to the nearest fifth decimal place.

"**Inflation Index Ratio**" applicable to any month or date, as the case may be, means the Index Figure applicable to such month or date, as the case may be, divided by the Base Index Figure and, notwithstanding Condition 5(g), rounded to the nearest fifth decimal place;

"**Limited Index Ratio**" means (a) in respect of any month or date, as the case may be, prior to the relevant Issue Date, the Inflation Index Ratio for that month or date, as the case may be, (b) in respect of any Limited Indexation Date after the relevant Issue Date, the product of the Limited Indexation Factor for that month or date, as the case may be, and the Limited Index Ratio as previously calculated in respect of the month or date, as the case may be, twelve months prior thereto; and (c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

"**Limited Indexation Date**" means any date falling during the period specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

"**Limited Indexation Factor**" means, in respect of a Limited Indexation Month or Limited Indexation Date, as the case may be, the ratio of the Index Figure applicable to that month or date, as the case may be, divided by the index Figure applicable to the month or date, as the case may be, twelve months prior thereto, provided that (a) if such ratio is greater than the Maximum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Minimum Indexation Factor; "Limited Indexation Month" means any month specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

"**Limited Index Linked Instruments**" means Inflation Linked Notes to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms) applies; and

"**Reference Gilt**" means the Treasury Stock specified as such in the relevant Final Terms for so long as such stock is in issue, and thereafter such issue of index-linked Treasury Stock determined to be appropriate by a gilt-edged market maker or other adviser selected by the Issuer (an "**Indexation Advisor**").

The RPI 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 or Limited Index Ratio in the case of Limited Index Linked Instruments applicable to the month or date, as the case may be, on which such payment falls to be made.

(b) Changes in Circumstances Affecting the Index

(i) *Change in base*: If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the month from and including that in which such substitution takes effect or the first date from and including that on which such substitution takes effect, as the case may be, (1) the definition of Index and Index Figure in Condition 5(c)(iv)(4)(a) shall be deemed to refer to the new date or month in substitution for January 1987 (or, as the case may be, to such other date or month as may have been substituted therefor), and (2) the new Base Index Figure shall be the product of the existing Base Index Figure and the Index Figure for the date on which such substitution takes effect, divided by the Index Figure for the date immediately preceding the date on which such substitution takes effect.

(ii) *Delay in publication of Index if sub-paragraph (i) of the definition of Index Figure is applicable*: If the Index Figure which is normally published in the seventh month and which relates to the eighth month (the "**relevant month**") before the month in which a payment is due to be made is not published on or before the fourteenth business day before the date on which such payment is due (the "**date for payment**"), the Index Figure applicable to the month in which the date for payment falls shall be (1) such substitute index figure (if any) as the Indexation Advisor (after consultation with the Issuer) considers to have been published by the United Kingdom Debt Management Office for the Bank of England, as

the case may be, for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by the Indexation Advisor (and approved by the Issuer (acting solely on the advice of the Indexation Advisor)) or (2) if no such determination is made by such Indexation Advisor within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 5(c)(iv)(4)(b)(i)) before the date for payment).

(iii) *Delay in publication of Index if sub-paragraph (ii) and/or (iii) of the definition of Index Figure is applicable:* If the Index Figure relating to any month (the "**calculation month**") which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the fourteenth business day before the date on which such payment is due (the "**date for payment**"), the Index Figure applicable for the relevant calculation month shall be (1) such substitute index figure (if any) as the Indexation Advisor (after consultation with the Issuer) considers to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by the Indexation Advisor (and approved by the Issuer (acting solely on the advice of the Indexation Advisor)) or (2) if no such determination is made by such Indexation Advisor within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 5(c)(iv)(4)(b)(i)) before the date for payment).

(c) Application of Changes

Where the provisions of Condition 5(c)(iv)(4)(b)(ii) or (iii) apply, the determination of the Indexation Advisor as to the Index Figure applicable to the month in which the date for payment falls or the date for payment, as the case may be, shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 5(c)(iv)(4)(b)(ii)(2) or Condition 5(c)(iv)(4)(b)(iii)(2), the Index Figure relating to the relevant month or relevant calculation month, as the case may be, is subsequently published while any Inflation Linked Notes are still outstanding, then:

(i) in relation to a payment of principal or interest in respect of such Inflation Linked Notes other than upon final redemption of such Inflation Linked Notes, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced, as the case may be, by an amount equal to the shortfall or excess, as the case may be, of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 5(c)(iv)(4)(b)(ii) or Condition 5(c)(iv)(4)(b)(iii)(2) below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth business day before the date for payment; and

(ii) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(d) Cessation of or Fundamental Changes to the Index

(i) If (1) the Issuer has been notified by the Calculation Agent that the Index has ceased to be published or (2) any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would, in the reasonable opinion of the Indexation Advisor (after consultation with the Issuer) be materially prejudicial to the interests of the Issuer, or the Indexation Advisor (after consultation with the Issuer), be materially prejudicial to the interests of the Noteholders, the Indexation Advisor (after consultation with the Issuer) shall make for the purpose of the Inflation Linked Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made.

(ii) The Index shall be adjusted or replaced by a substitute index as determined by the Indexation Advisor (after consultation with the Issuer), and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Indexation Advisor (after consultation with the Issuer) deem are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer and the Noteholders, and the Issuer shall give notice to the Noteholders in accordance with Condition 15 (*Notices*) of such amendments as promptly as practicable following such notification.

(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(h)(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, Make-Whole Redemption Amounts, Early Redemption Amounts and Instalment Amounts**: As soon as practicable after the relevant time on such date as the Calculation Agent or the Make-Whole Calculation Agent, as the case may be, may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, the Calculation Agent or the Make-Whole Calculation Agent 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, Make-Whole 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, Make-Whole Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Make-Whole Calculation Agent, 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 and Make-Whole Calculation Agent**: The Issuer shall procure that there shall at all times be one or more Calculation Agents or one Make-Whole Calculation Agent 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 or the Make-Whole Calculation Agent is unable or unwilling to act as such or if the Calculation Agent or the Make-Whole 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, Optional Redemption Amount or Make-Whole 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) or the Make-Whole Calculation Agent to act as such in its place. The Calculation Agent or the Make-Whole 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 in the relevant Final Terms, 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 the satisfaction of any refinancing conditions to which the redemption is subject, 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' notice (which notice shall (i) specify the date fixed for redemption, (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) be otherwise irrevocable) 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, if a Residual Maturity Call Option is specified in the

relevant Final Terms, no later than the Residual Maturity Call Option Date specified in the relevant Final Terms), prior to their Maturity Date (each such date on which the Notes are so redeemed, a "**Make-Whole Redemption Date**") at a price per relevant Specified Denomination of the Notes equal (subject as provided below in the case of a partial redemption in respect of Dematerialised Notes) to their Make-Whole Redemption Amount.

The "**Make-Whole Redemption Amount**" means in respect of each relevant Specified Denomination of the Notes to be redeemed pursuant to this Condition 6(c) an amount calculated by the Make-Whole Calculation Agent equal to the greater of (x) 100 per cent. of the outstanding nominal amount per each relevant Specified Denomination of the Notes so redeemed and, (y) the sum (rounded to the nearest cent of the relevant Specified Currency (with half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest per each relevant Specified Denomination of such Notes until the Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, until the Residual Maturity Call Option Date, and assuming for this purpose, that the Notes would otherwise be scheduled to be redeemed in whole on the Residual Maturity Call Option Date pursuant to Condition 6(d)) (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the higher of (A) the Make-Whole Redemption Rate (as specified in the relevant Final Terms) and (B) zero per cent; plus a Make-Whole Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued but not paid on the Notes to, but excluding, the Make-Whole Redemption Date.

"**Make-Whole Redemption Rate**" means

(i) if "Reference Dealer Quotation" is specified as the method of determination of the Make-Whole Redemption Rate in the relevant Final Terms, the average (rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) of such number quotations as are available by the Reference Dealers (or, if only one such quotation is available, such quotation) of the mid-market annual yield to maturity of the Reference Bond (as specified in the relevant Final Terms) (or, if the Reference Bond is no longer outstanding, the Similar Security) at 11.00 a.m. (Paris time) on the third (3rd) business day preceding the Make-Whole Redemption Date, all as determined by the Make-Whole Calculation Agent; or

(ii) if "Reference Screen Rate" is specified as the method of determination of the Make-Whole Redemption Rate in the relevant Final Terms, the mid-market annual yield to maturity of the Reference Bond (rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) displayed on the relevant Reference Screen Page as determined by the Make-Whole Calculation Agent at 11.00 a.m. (Paris time) on the third (3rd) business day preceding the Make-Whole Redemption Date or, if the Reference Screen Page is not available, Reference Dealer Quotation shall apply.

"**Reference Dealers**" means (unless otherwise specified in the Final Terms) each of the three banks selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Reference Screen Page**" means the screen page specified as such in the relevant Final Terms.

"**Similar Security**" means (unless otherwise specified in the Final Terms) the then outstanding benchmark bond of the issuer (or any other relevant related entity) of the Reference Bond that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, the Residual Maturity Call Option Date)) would be used, at the time of selection and in accordance with

customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, the Residual Maturity Call Option Date)), or (ii) (where (i) does not apply) has the maturity date falling nearest to the Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, the Residual Maturity Call Option Date)), all as determined by the Make-Whole Calculation Agent and notified (promptly following such determination) by the Issuer in accordance with Condition 15.

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 application of a pool factor (corresponding to a reduction of 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 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 Residual Maturity Call Option Date (as specified in the relevant Final Terms) (the "**Residual Maturity Call Option Date**") which shall be no earlier than a hundred and eighty (180) 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 application of a pool factor (corresponding to a reduction of 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 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 specified in the relevant Final Terms (the "**Optional Redemption Amount**") 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 the application of a pool factor (corresponding to a reduction of 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 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 specified in the relevant Final Terms (the "**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) **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

(i) Where the CPI or HICP is specified as the Index applicable in the Final Terms:

Final Redemption Amount = IIR x nominal amount of the Notes

"**IIR**" being for the purpose of this Condition 6(g) the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

(ii) Where the UK CPI or the RPI is specified as the Index applicable in the Final Terms:

Final Redemption Amount = Inflation Index Ratio or the Limited Index Ratio, as the case may be, (as defined in Condition 5(c)(iv)(3) or Condition 5(c)(iv)(4), as applicable) × outstanding nominal amount of the Notes.

(iii) If the Final Redemption Amount calculated as set out in Conditions 6(g)(i) and 6(g)(ii) above is below par, the Notes will be redeemed at par.

(h) **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(i) or Condition 6(m) 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(i) or Condition 6(m) 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) Inflation Linked Notes:

(A) If the relevant Final Terms provides that Condition 6(h)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(i) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9, or the Optional Redemption Amount in respect of such Notes, as the case may be, will be determined by the Calculation Agent on the following basis:

(i) where the CPI or HICP is specified as the Index applicable in the Final Terms:

"**Early Redemption Amount**" or "**Optional Redemption Amount**" = IIR x nominal amount of the Notes

"**IIR**" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

(ii) where the UK CPI or the RPI is specified as the Index applicable in the Final Terms:

Early Redemption Amount = Inflation Index Ratio or the Limited Index Ratio, as the case may be, (as defined in Condition 5(c)(iv)(3) or Condition 5(c)(iv)(4), as relevant) × outstanding nominal amount of the Notes.

(iii) If the Early Redemption Amount calculated as set out in Conditions 6(h)(ii)(A)(i) and 6(h)(ii)(A)(ii) above is below par, the Notes will be redeemed at par.

(B) If the Inflation Linked Notes (whether or not Condition 6(h)(ii) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate *per annum* on the basis of the provisions of Condition 5(c)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the due date for redemption.

(iii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(i) or Condition 6(m), 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).

(i) **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 fifteen (15) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem, in whole but not in part, 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, in whole but not in part, 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.

(j) **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.

(k) **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 Call 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 accrued to, but excluding, the date fixed for redemption.

(l) **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.

(m) **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, in whole but not in part, 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).

(n) **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 France SAS ("**Moody's**"), S&P Global Ratings Europe Limited ("**S&P**"), or Fitch Ratings Ireland Limited ("**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.

(o) **Acquisition Event Call Option**:

If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined below) has occurred, the Issuer may, on giving not more than sixty (60) calendar days after the occurrence of such Acquisition Event, and not less than fifteen (15) nor more than thirty (30) calendar days before the date set for redemption, irrevocable notice in accordance with Condition 15 to the Noteholders, at its option, redeem the Notes, in whole but not in part, at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption, if any.

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.

Concurrently with the publication of any notice of redemption pursuant to this Condition 6(o), the Issuer shall deliver to the Noteholders a certificate indicating that the relevant Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

An "**Acquisition Event**" shall be deemed to have occurred if:

(i) the Issuer (or any other member of the Group carrying out the acquisition, as the case may be) has not completed and closed the acquisition of the Acquisition Target (as defined in the relevant Final Terms) on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms); or

(ii) the Issuer (or any other member of the Group carrying out the acquisition, as the case may be) has publicly stated that it no longer intends to pursue the acquisition of the Acquisition Target on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms).

The "**Group**" means ENGIE and its fully consolidated subsidiaries taken as a whole.

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 T2.

(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) and the Make-Whole Calculation Agent act(s) as independent expert(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, the Calculation Agent(s) or the Make-Whole Calculation Agent 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) and a Make-Whole Calculation Agent 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, Optional Redemption Amount or Make-Whole 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 T2 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, Make-Whole 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 250,000,000 (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 voting by, the Noteholders the following shall apply:

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

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 (vii) below or (y) by a Written Resolution;

(E) "**Electronic Consent**" has the meaning set out in paragraph (viii) (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 1°, 3° and 4° and with the exception of the second sentence of Article L. 228-65 II), 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. 228-73 (only to the extent relating to Article L. 228-65 I 6°, and with the exception of the second and third paragraphs thereof), L. 228-76, L. 228-88, R. 228-65 to R. 228-68 and R. 228-

70 to R. 228-75, R. 228-79 and R. 236-14 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, no Resolution shall be required in relation to (i) the modification of the object or corporate form of the Issuer, (ii) the issue of Notes benefiting from a security over assets (*sûreté réelle*) or (iii) the potential merger (*fusion*) or demerger (*scission*), including partial assets contribution under the demerger regime (*apports partiels d'actifs soumis au régime des scissions*) of or by the Issuer. However, each Noteholder will have the benefit, pursuant to Article L. 213-6-3 IV of the French *Code monétaire et financier* of all the rights and prerogatives of individual creditors (*créanciers non obligataires*) in the circumstances described therein, including the right to object (*former opposition*).

For the further 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 Meeting.

Decisions of General Meetings must 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 them 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, adjournment and voting***

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

(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. 236-14 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 object 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. 236-14 and L. 236-23 will 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. 213-6-3 of the French *Code monétaire et financier*, of Article L. 228-65 I 1°, 3° and 4°, the second sentence of Article L. 228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71, Article L. 228-72, the second and third paragraphs of Article L. 228-73 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) **Sole 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 sole Noteholder, the provisions of this Condition will not apply. The Issuer shall hold a register of the decisions of the sole noteholder will have taken in this capacity 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) in a leading daily newspaper of general circulation in Europe or (c) 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 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) in a leading daily newspaper of general circulation in Europe or (c) 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 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 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. 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 in respect of Senior Notes" of the Base Prospectus dated 22 May 2026, 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 need for 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, Receiptholder and Couponholder 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 all Dealers other than those appointed as such solely in respect of one or more specified Tranches (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 IN RESPECT OF SENIOR NOTES

*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 (*Substitution of the Issuer*) of the Terms and Conditions of the Senior Notes:*

The undersigned ENGIE, a public limited liability company (a *société anonyme*) with a share capital of €**[●]** whose head-office is located at 67, rue Jules Ferry, 92250 La Garenne-Colombes, 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 (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 (*Substitution of the Issuer*);

(C) the amended and restated agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 22 May 2026 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 22 May 2026 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 (*Further Issues and Consolidation*)), 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 is 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, 67, rue Jules Ferry, 92250 La Garenne-Colombes, 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 22 May 2026 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: **[**Catherine MacGregor
Title: *Directeur Général***]**

TERMS AND CONDITIONS OF THE SUBORDINATED 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 Subordinated 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 Subordinated Notes of one Series only, not to all Subordinated 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 22 May 2026 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)**".

A make-whole calculation agency agreement (the "**Make-Whole Calculation Agency Agreement**") dated 22 May 2026 has been agreed between the Issuer and DIIS Group as make-whole calculation agent for the purpose of Condition 6(c) only (the "**Make-Whole Calculation Agent**").

The holders of Dematerialised Notes and Materialised Notes and 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**") 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 the European Securities and Markets Authority (https://registers.esma.europa.eu/publication).

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.

In accordance with Articles L.211-3 et seq. and R.211-1 et seq. 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 save that the minimum denomination of each Note admitted to trading on a Regulated Market will be €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in each such currency (the "**Specified Denomination(s)**"), or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority 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 *et seq.* and R.211-1 *et seq.* 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 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), 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 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, 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, 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, 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, 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**"), 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 of the Notes

(a) **Deeply Subordinated Notes**

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

The principal and interest and other amounts (including Arrears of Interest (as defined below) and/or Additional Interest Amounts (as defined below)) of the Notes and, where applicable, any relative Coupons, constitute direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.

"**Ordinary Subordinated Notes**" means notes, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu*

among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and Deeply Subordinated Notes.

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

(b) **Payment on the Notes in the event of the liquidation of the Issuer**

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

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

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

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

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

(c) **Prohibition of set-off**

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

4 Negative Pledge

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

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:

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

(a) in the case of a successor rate, is formally recommended in relation to the replacement of the Original Reference Rate with the successor rate by any Relevant Nominating Body; or

(b) if no such recommendation has been made, or in the case of a substitute rate, the Independent Adviser, following consultation with the Issuer, determines, is customarily applied to the relevant substitute or successor rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(c) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the substitute or successor rate (as the case may be); or

(d) if the Independent Adviser determines that no such spread is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions, the Independent Adviser, in its discretion, determines to be appropriate.

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; and/or

(ii) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate, announcing that it has ceased or will cease to provide the Original Reference Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that has been appointed and will continue to provide the Original Reference Rate); and/or

(iii) a public statement or publication of information by the regulatory supervisor of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate, has ceased or will cease to provide the Original Reference Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Original Reference Rate); and/or

(iv) (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to the Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**"), or (b) the effect of the application of the Benchmarks Regulation otherwise being, that: (1) the Original Reference Rate will be prohibited from being used; (2) the Original Reference Rate is no longer (or will no

longer be) representative of an underlying market; (3) the use of the Original Reference Rate will be subject to restrictions or adverse consequences; or (4) adding a new reference to the Original Reference Rate will be prohibited;

provided that the Benchmark Event shall occur on the date on which: (A) the Original Reference Rate is prohibited from use (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation, that the Issuer has not published (within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate); (B) the Original Reference Rate is deemed no longer to be representative of an underlying market; (C) the Original Reference Rate becomes subject to restrictions or adverse consequences; or (D) adding a new reference to the Original Reference Rate is prohibited, and not (in any such case) the date of the relevant public statement, unless the date of the relevant public statement coincides with the relevant date in (1), (2), (3) or (4) above (as applicable); and/or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the method of calculation of the Original Reference Rate has significantly changed; and/or

(vi) it has or will become unlawful for the Issuer, the party responsible for determining the Interest Rate (being the Calculation Agent), or any Paying Agent to calculate any payment due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation); and/or

(vii) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted;

provided that, the Benchmark Event shall occur on the earlier of (x) the dates of the events announced by the public statements or publications referenced in sub-paragraphs (ii), (iii), (iv), (v) or referenced in (vi) or (y) within the six months following the dates of such statements, publications, or events, as the case may be.

"**Business Day**" means:

(i) in the case of Notes denominated in euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (the "**T2**") is operating (a "**T2 Business Day**"); and/or

(ii) in the case of Notes denominated in a currency other than euro, a day which is a T2 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 T2 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" 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 a 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.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise.

"**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) T2 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 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. and as amended and updated as of the Issue Date of the first Tranche of the relevant Series.

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms.

"**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 the principal Euro-zone office of four major banks in the Euro-zone inter-bank market 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 Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank, reserve bank or monetary authority for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank, reserve bank, monetary authority or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(c) a group of such central banks or other supervisory authorities; or

(d) the Financial Stability Board or any part thereof.

"**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, subject to Condition 5(k) if applicable.

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 Resettable Notes**:

(i) **Determination of Rate of Interest**: Each Note which is specified in the relevant Final Terms as being Resettable Note (a "**Resettable Note**") will bear interest on its outstanding principal amount:

(A) from (and including) the Interest Commencement Date, to (but excluding) the First Reset Date, at the Initial Rate of Interest (each as specified in the Final Terms);

(B) from (and including) the First Reset Date to (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, (i) with respect to Undated Notes, the date of redemption of all the Notes or (ii) with respect to Notes with a specified maturity date, the Maturity Date, at the First Reset Rate of Interest (each of the relevant defined terms as specified in the Final Terms); and

(C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear or in advance on the Interest Payment Date or Interest Payment Dates specified in the relevant Final Terms, subject to Condition 5(k) if applicable, and, in the case of Notes with a specified maturity date, on the date specified in the relevant Final Terms as the Maturity Date. The first payment of interest will be made on the first Interest Payment Date (as specified in the relevant Final Terms) following the Interest Commencement Date.

The Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms) will cause the relevant Initial Rate of Interest, First Reset Rate of Interest and Subsequent Reset Rate of Interest and the relevant Interest Amount payable per Note to be notified to the Issuer, the Paying Agents and, if required by the rules of Euronext Paris or any other stock exchange on which the Notes are admitted to trading from time to time, to such stock exchange, and to the Noteholders in accordance with Condition 15 (*Notices*) without undue delay, but, in any case, not later than on the fourth (4^{th}) Business Day after its determination.

For the purpose of this Condition 5(c), if the Issuer appoints any party other than the Calculation Agent as party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms, such calculating party shall be an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner.

For the purpose of this Condition:

"**First Reset Date**" means the date specified as such in the relevant Final Terms provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then 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.

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, (i) with respect to Undated Notes, the date of redemption of all the Notes or (ii) with respect to Notes with a specified maturity date, the Maturity Date.

"**First Reset Rate of Interest**" means, subject to Condition 5(c)(ii) below, the rate of interest being determined by the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms) on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the applicable Margin as specified in the Final Terms.

"**Initial Rate of Interest**" means the initial rate of interest specified as such in the relevant Final Terms.

"**Margin(s)**" means the margin(s) specified as such in the relevant Final Terms.

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 5(c)(ii) below, either:

(i) if "Single Mid-Swap Rate" is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:

1. with a term equal to the relevant Reset Period; and
2. commencing on the relevant Resettable Note Reset Date,

which appears on the Relevant Screen Page; or

(ii) if "Mean Mid-Swap Rate" is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate *per annum* and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

1. with a term equal to the relevant Reset Period; and
2. commencing on the relevant Resettable Note Reset Date,

which appears on the Relevant Screen Page;

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms).

If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (other than as a result of a Mid-Swap Rate Discontinuation), the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms) shall request each of the relevant Reference Banks (as defined below) to provide the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms) with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If on any Reset Determination Date at least three of the Reference Banks provide the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms) with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event

of equality, one of the lowest) and the applicable Margin(s), all as determined by the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms).

If on any Reset Determination Date only two of the Reference Banks provide the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms) with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded as aforesaid) of the relevant Mid-Market Swap Rate Quotations and the applicable Margin(s), all as determined by the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms).

If on any Reset Determination Date only one of the Reference Banks provides the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms) with a Mid-Market Swap Rate Quotation, the First Reset Rate of Interest or the relevant Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the relevant Mid-Market Swap Rate Quotation provided plus the applicable Margin(s), all as determined by the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms).

If on any Reset Determination Date none of the Reference Banks provides the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms) with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition, the First Reset Rate of Interest or the relevant Subsequent Reset Rate of Interest (as applicable) shall be determined by using the Mid-Swap Rate of the last preceding Resettable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be determined by using the Initial Reset Reference Rate as relevant Mid-Swap Rate.

However, notwithstanding the above, in the case of a Mid-Swap Benchmark Event, Condition 5(c)(ii) below shall apply.

"**Initial Reset Reference Rate**" means the initial reset reference rate of interest specified as such in the relevant Final Terms.

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms)) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (each as specified in the relevant Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms)).

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

"**Mid-Swap Floating Leg Benchmark Rate**" has the meaning specified as such in the relevant Final Terms.

"**Mid-Swap Maturity**" has the meaning specified as such in the relevant Final Terms.

"**Reference Banks**" means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if so specified in the relevant Final Terms, the principal offices of four major banks in the relevant inter-bank market, in each case selected by the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms).

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period.

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period.

"**Resettable Note Reset Date**" means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as specified in the relevant Final Terms provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then 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.

"**Second Reset Date**" means the date specified as such in the relevant Final Terms; provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then 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.

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Resettable Note Reset Date, and each successive period from (and including) a Resettable Note Reset Date to (but excluding) the next succeeding Resettable Note Reset Date.

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 5(c)(ii) below, the rate of interest being determined by the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms) on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the applicable Margin as specified in the relevant Final Terms.

(ii) **Mid-Swap Rate Discontinuation**

If a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Mid-Swap Rate, then the following provisions shall apply and prevail over the other fallbacks specified in Condition 5(c)(i) above.

(A) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with Condition 5(c)(ii)(B)) and, in either case, a Mid-Swap Adjustment Spread, if any (in accordance with Condition 5(c)(ii)(C)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 5(c)(ii)(D)).

An Independent Adviser appointed pursuant to this Condition 5(c)(ii) shall act in good faith as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party, having the necessary expertise and being independent of the Issuer, responsible for determining the Rate of Interest specified in the relevant Final Terms, or the Noteholders for any determination made by it pursuant to this 5(c)(ii).

(B) Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If the Independent Adviser determines in good faith that:

(1) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in Condition 5(c)(ii)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(ii)); or

(2) there is no Successor Mid-Swap Rate but that there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in Condition 5(c)(ii)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(ii)).

(C) Mid-Swap Adjustment Spread

If the Independent Adviser determines in good faith (i) that a Mid-Swap Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Mid-Swap Adjustment Spread, then such Mid-Swap Adjustment Spread shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable).

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate, Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 5(c)(ii) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes are strictly necessary to ensure the proper operation of such Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Mid-Swap Adjustment Spread (such amendments, the "**Mid-Swap Benchmark Amendments**") and (B) the terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(ii)(E), without any requirement for the consent or

approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(c)(ii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notification of Rate of Interest for Resettable Notes

Any Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Mid-Swap Adjustment Spread and the specific terms of any Mid-Swap Benchmark Amendments, determined under this Condition 5(c)(ii) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms), the Paying Agents, the Make-Whole Calculation Agent, the Representative (if any) and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

(F) Fallbacks

Notwithstanding any other provision of this Condition 5(c)(ii), no Successor Mid-Swap Rate or Alternative Mid-Swap Rate will be adopted, nor will the applicable Mid-Swap Adjustment Spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned to the Notes by any Rating Agency when compared to the "equity credit" assigned to the Notes immediately prior to the occurrence of the relevant Mid-Swap Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for "equity credit" from any Rating Agency.

If, following the occurrence of a Mid-Swap Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Reset Determination Date, no Independent Adviser has been appointed or no Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) is determined pursuant to this provision, the Original Mid-Swap Rate will continue to apply for the purpose of determining such Rate of Interest on such Reset Determination Date, with the effect that the fallback provisions provided in Conditions 5(c)(i) will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(ii) *mutatis mutandis*, on one or more occasions until a Successor Mid-Swap Rate or Alternative Mid-Swap Rate (and, if applicable, any associated Mid-Swap Adjustment Spread and/or Mid-Swap Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(ii)(E) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions, that is, for the avoidance of doubt, the fallbacks specified in Conditions 5(c)(i) will continue to apply.

(G) Definitions

In this Condition 5(c)(ii):

"**Alternative Mid-Swap Rate**" means, in the absence of Successor Mid-Swap Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(ii) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period (if there is such a customary market usage at such time) and in the same Specified Currency as the Notes.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5(c)(ii).

"**Mid-Swap Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) and is the spread, formula or methodology which:

a) in the case of a Successor Mid-Swap Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or

b) in the case of an Alternative Mid-Swap Rate (or in the case of a Successor Mid-Swap Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Alternative Mid-Swap Rate (or, as the case may be, the Successor Mid-Swap Rate);

c) if no such recommendation or option has been made (or made available), the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be); or

d) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage and that no such industry standard is recognised or acknowledged, the Independent Adviser, acting in good faith, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be).

"**Mid-Swap Benchmark Event**" means, with respect to an Original Mid-Swap Rate:

a) the Original Mid-Swap Rate ceasing to exist or be published for a period of at least 5 Business Days or ceasing to exist; and/or

b) a public statement or publication of information by or on behalf of the administrator of the Original Mid-Swap Rate, announcing that it has ceased or will cease to provide the Original Mid-Swap Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that has been appointed and will continue to provide the Original Mid-Swap Rate); and/or

c) a public statement or publication of information by the regulatory supervisor of the Original Mid-Swap Rate, the central bank for the currency of the Original Mid-Swap Rate, an insolvency official with jurisdiction over the administrator of the Original Mid-Swap Rate, a resolution authority with jurisdiction over the administrator for the Original Mid-Swap Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Mid-Swap Rate, which states that the administrator of the Original Mid-Swap Rate, has ceased or will cease to provide the Original Mid-Swap Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Original Mid-Swap Rate); and/or

d) a public statement or publication of information by the supervisor of the administrator of the Original Mid-Swap Rate has been or will be prohibited from being used, either generally or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences; and/or

e) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that, in the view of such supervisor, such Original Mid-Swap Rate is no longer representative of an underlying market or that its method of calculation has significantly changed; and/or

f) it has or will become unlawful for the Issuer, the party responsible for determining the Interest Rate (being the Calculation Agent or any other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms), or any Paying Agent to calculate any payment due to be made to any Noteholder using the Original Mid-Swap Rate (including, without limitation, under the Benchmarks Regulation); and/or

that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Mid-Swap Rate has been adopted;

provided that, the Benchmark Event shall occur on the earlier of (x) the dates of the events announced by the public statements or publications referenced in sub-paragraphs (b), (c), (d), (e) or referenced in (f) or (y) within the six months following the dates of such statements, publications, or events, as the case may be.

"**Original Mid-Swap Rate**" means benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes as specified in the relevant Final Terms.

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

a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is

responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

"**Successor Mid-Swap Rate**" means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body. If, following a Mid-Swap Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

(d) **Interest on Floating Rate Notes**:

(i) **Interest Payment Dates**: Each Floating 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 (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date, subject to Condition 5(k) if applicable. 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 in the relevant Final Terms 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. 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:

I. the "**Floating Rate Option**" is as specified in the relevant Final Terms;

II. the "**Designated Maturity**" is a period specified in the relevant Final Terms;

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

IV. the relevant "**Fixing Day**" is the date specified in the relevant Final Terms or, in the absence thereof, as defined in the ISDA Definitions;

V. the "**Effective Date**" is, unless otherwise specified in the relevant Final Terms, the Interest Commencement Date;

VI. the "**Termination Date**" is, unless otherwise specified in the relevant Final Terms, the last date of the last occurring Interest Accrual Period;

VII. the relevant "**Calculation Period**" is as specified in the relevant Final Terms or, in the absence thereof, as defined in the ISDA Definitions for which purpose references to "Effective Date" and "Period End Date" (in the ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and

VIII. if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the relevant Final Terms:

- the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;
- Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
- OIS Compounding will be applicable if specified as such in the Final Terms;
- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "**Lookback**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be

applicable if specified as such in the Final Terms, "**Observation Period Shift Additional Business Day**" is as specified in the Final Terms, and the "**Observation Period Shift**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and

- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "**Lockout Period Business Day**" is as specified in the Final Terms and the "**Lockout**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (A), except as otherwise defined in such sub-paragraph, "**Calculation Agent**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Delayed Payment**", "**Designated Maturity**", "**Effective Date**", "**Floating Rate Option**", "**Floating Rate**", "**Lockout Period Business Day**", "**Lockout**", "**Lookback**", "**Observation Period Shift**", "**OIS Compounding**", "**Overnight Floating Rate Option**", "**Period End Date**", "**Set in Advance**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

The provisions relating to "Linear Interpolation" set out in the ISDA Definitions shall apply to an ISDA Rate where "*2021 ISDA Definitions Linear Interpolation*" is specified as applicable in the relevant Final Terms. For such purpose, references to "Relevant Rate" under the ISDA Definitions shall be deemed to be references to the ISDA Rate.

(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) as at either 11.00 a.m. (Brussels time) 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 in the relevant Final Terms as being other than 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, 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 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 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 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 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 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 a Benchmark Event occurs, then the Reference Rate will be determined in accordance with Condition 5(d)(iii)(C) below.

(d) 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 Accrual 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 "ICESWAP2" 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) T2 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.

(e) When €STR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the relevant Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{€STR}_{i\text{-pTBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 15.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (e):

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"$\mathbf{d_o}$" is the number of T2 Business Days in the relevant Interest Accrual Period;

"**ECB Recommended Rate**" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another

administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB €STR Guideline**" means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**EDFR**" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

"**EDFR Spread**" means:

a) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the

EDFR for each of the 30 T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR**" means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

"**€STR$_{i\text{-}pTBD}$**" means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread;

"$\mathbf{n_i}$" for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Interest Accrual Period;

"**Observation Look-Back Period**" is as specified in the relevant Final Terms;

"**Observation Period**" means in respect of any Interest Accrual Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Accrual Period (and the first Observation Period shall begin on and include the date falling "p" T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date of such Interest Accrual Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period; and

"**Website of the European Central Bank**" means the website of the European Central Bank currently at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

(f) Where SONIA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the SONIA rate of interest determination method, as specified in the relevant Final Terms (the "**SONIA Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SONIA Lookback Compound or SONIA Shift Compound as follow:

(x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purposes of this Condition 5(d)(iii)(B)(f):

"**SONIA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage be rounded, if necessary, to the one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i-\text{pLBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Observation Look-Back Period relating to such Interest Accrual Period;

"**d_0**" is the number of London Banking Days in the relevant Observation Look-Back Period relating to such Interest Accrual Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Look-Back Period relating to such Interest Accrual Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n_i}$" for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

"**Observation Look-Back Period**" is as specified in the relevant Final Terms;

"**p**" means in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the relevant Final Terms;

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

"$\mathbf{SONIA_{i-pLBD}}$" for any London Banking Day "i" in the relevant Interest Accrual Period, is equal to the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

"**SONIA-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from (and

including) the first London Banking Day in the relevant Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following London Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of the such Interest Accrual Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Final Terms; and

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_i$**" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

If, in respect of that London Banking Day "i-pLBD" or "i", as applicable, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page (the "**SONIA Screen Page**") or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

(1) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate (the "**SONIA Replacement Rate**"); or

(2) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant

authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on, and excluding, the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

(C) Benchmark discontinuation

(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, but not in respect of €STR or SONIA, and notwithstanding anything to the contrary in Condition 5(d)(iii)(B) above, if the Issuer determines in good faith at any time prior to, on or following any Interest Determination Date, that a Benchmark Event occurs in relation to the Original Reference Rate at any time prior to, on or following any Interest Determination Date, the Issuer shall use reasonable endeavours to appoint (at its own cost) an Independent Adviser as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), which, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, will determine if a substitute or successor rate is available for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Original Reference Rate.

In this context, the Independent Adviser will in particular determine if there is a rate that is formally recommended by a Relevant Nominating Body, which will be considered an industry accepted successor rate.

It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Independent Adviser shall determine which of those successor rates is most appropriate for the purpose of formulating its advice to the Issuer, having regard to, inter alia, the particular features of the Notes and the nature of the Issuer. Following the foregoing, the Independent Adviser will determine a substitute or successor rate (such rate, the "**Replacement Reference Rate**"), for purposes of determining the Reference Rate for all relevant future payments of interest on the Notes.

Additionally, (i) the Independent Adviser will also determine in good faith 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 Original Reference Rate (including any Adjustment Spread, and quantum of, or a formula or methodology for determining such Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Original Reference Rate in these Conditions will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; and (iii) the Issuer shall give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 15) and the Paying Agent(s) specifying the Replacement Reference Rate, as well as the details described in (i) above.

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

(c) For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(d)(iii)(C). No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this Condition 5(d)(iii)(C), including for the execution of any documents or other steps by the Paying Agent(s) (if required).

(d) Notwithstanding any other provision of this Condition 5(d)(iii)(C), if the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to determine a Replacement Reference Rate for any Interest Determination Date, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the Screen Page as determined by the Calculation Agent.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(d)(iii)(C), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate (and, if applicable, any associated Adjustment Spread and/or any amendments) has been determined and notified in accordance with this Condition 5(d)(iii)(C) (and, until such determination and notification (if any), the fallbacks provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 5(d)(iii)(B), will continue to apply according to their terms).

(e) **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.

(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 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 or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest 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, Make-Whole Redemption Amounts and Early Redemption Amounts**: As soon as practicable after the relevant time on such date as the Calculation Agent or the Make-Whole Calculation Agent, as the case may be, may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, the Calculation Agent or the Make-Whole Calculation Agent 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, Make-Whole Redemption Amount or Early Redemption 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, Make-Whole Redemption Amount or any Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Make-Whole Calculation Agent, 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(d)(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 and Make-Whole Calculation Agent**: The Issuer shall procure that there shall at all times be one or more Calculation Agents or one Make-Whole Calculation Agent if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 11). 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 or the Make-Whole Calculation Agent is unable or unwilling to act as such or if the Calculation Agent or the Make-Whole Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole 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) or the Make-Whole Calculation Agent to act as such in its place. The Calculation Agent or the Make-Whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) **Interest Deferral**

(i) Optional Interest Payment

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

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

(ii) Payment of Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in whole, but not in part, on whichever is the earliest of:

(A) ten (10) Business Days following the occurrence of a Mandatory Payment Event;

(B) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period;

(C) the date on which the Notes are redeemed; or

(D) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 9 or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

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

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

(iii) Optional Partial Payment of Arrears of Interest and Additional Interest Amounts

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

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

(B) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and

(C) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

For the purpose hereof:

A "**Mandatory Payment Event**" means that:

(A) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or

(B) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, employee shareholding programmes (including any share purchase option plan), or free share allocation plan reserved for directors, officers and/or employees of the Issuer's group, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

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

"**Parity Securities**" means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes. The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under Parity Securities.

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

(iv) Notice of Deferral and Payment of Arrears of Interest

Notice of (i) deferral of any interest under the Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders in accordance with Condition 15, and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris and in London, but no more than thirty (30) Business Days in Paris and in London, prior to such Interest Payment Date or date. So long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

6 Redemption, Purchase and Options

(a) **Final Redemption**: Notes may have a specified maturity date or no specified maturity date.

If "Dated Notes" is specified in the relevant Final Terms, unless previously redeemed or purchased and cancelled as specified below, each such Note will be redeemed by the Issuer at its Final Redemption Amount (which, unless otherwise provided in the relevant Final Terms, is its nominal amount) together with accrued interest (including Arrears of Interest and Additional Interest Amounts if any) specified in the relevant Final Terms in the relevant Specified Currency on the Maturity Date (the "**Dated Notes**").

If "Undated Notes" is specified in the relevant Final Terms, the Notes are undated obligations of the Issuer and have no specified maturity date (the "**Undated Notes**"), but may be redeemed early at the option of the Issuer under certain circumstances set out below.

(b) **Optional Redemption**: If an Optional Redemption is specified in the relevant Final Terms as applicable, the Issuer may, on giving not more than sixty (60) nor less than ten (10), 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 but not in part, on any Optional Redemption Date (as specified in the relevant Final Terms) or any date during any residual redemption period (the "**Residual Redemption Period**") preceding such Optional Redemption Date, the first date of any such period (if any) being a "**Residual Redemption Date**", each as specified in the relevant Final Terms. Any such redemption of Notes shall be at their optional redemption amount specified in the relevant Final Terms (the "**Optional Redemption Amount**") together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any Arrears of Interest and any Additional Interest Amount), if any.

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.

(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 the satisfaction of any refinancing conditions to which the redemption is subject, compliance by the Issuer with all relevant laws, regulations and directives and on giving not more than sixty (60) nor less than ten (10), calendar days' notice (which notice shall (i) specify the date fixed for redemption, (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) be otherwise irrevocable) 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 but not in part, at any time other than on any Par Call Date (the "**Make-Whole Redemption Date**") at a price per relevant Specified Denomination of the Notes equal (subject as provided below in the case of a partial redemption in respect of Dematerialised Notes) to their Make-Whole Redemption Amount.

The "**Make-Whole Redemption Amount**" means in respect of each relevant Specified Denomination of the Notes to be redeemed pursuant to this Condition 6(c) an amount calculated by the Make-Whole Calculation Agent equal to the greater of (x) 100 per cent. of the outstanding nominal amount per each relevant Specified Denomination of the Notes so redeemed and, (y) the sum (rounded to the nearest cent of the relevant Specified Currency (with half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest per each relevant Specified Denomination of such Notes until the Par Call Date immediately succeeding the Make-Whole Redemption Date (assuming for this purpose, that the Notes would otherwise be scheduled to be redeemed in whole on such Par Call Date) or, if no Par Call Date is scheduled after the Make-Whole Redemption Date, the Maturity Date (not including any Arrears of Interest, Additional Interest Amount thereon and any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the

relevant Make-Whole Redemption Date on an annual basis at the higher of (A) the Make-Whole Redemption Rate (as specified in the relevant Final Terms) and (B) zero per cent; plus a Make-Whole Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued but not paid on the Notes to, but excluding, the Make-Whole Redemption Date together with and any Arrears of Interest (and Additional Interest thereon).

"**Make-Whole Redemption Rate**" means

(i) if "Reference Dealer Quotation" is specified as the method of determination of the Make-Whole Redemption Rate in the relevant Final Terms, the average (rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) of such number quotations as are available by the Reference Dealers (or, if only one such quotation is available, such quotation) of the mid-market annual yield to maturity of the Reference Bond (as specified in the relevant Final Terms) (or, if the Reference Bond is no longer outstanding, the Similar Security) at 11.00 a.m. (Paris time) on the third (3rd) business day preceding the Make-Whole Redemption Date, all as determined by the Make-Whole Calculation Agent; or

(ii) if "Reference Screen Rate" is specified as the method of determination of the Make-Whole Redemption Rate in the relevant Final Terms, the mid-market annual yield to maturity of the Reference Bond (rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) displayed on the relevant Reference Screen Page as determined by the Make-Whole Calculation Agent at 11.00 a.m. (Paris time) on the third (3rd) business day preceding the Make-Whole Redemption Date or, if the Reference Screen Page is not available, Reference Dealer Quotation shall apply.

"**Par Call Date(s)**" means any Optional Redemption Date(s) or, if any Residual Redemption Period(s) have been specified in the relevant Final Terms, the relevant Residual Redemption Date(s).

"**Reference Dealers**" means (unless otherwise specified in the Final Terms) each of the three banks selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Reference Screen Page**" means the screen page specified as such in the relevant Final Terms.

"**Similar Security**" means (unless otherwise specified in the Final Terms) the then outstanding benchmark bond of the issuer (or any other relevant related entity) of the Reference Bond that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Maturity Date or, if applicable, and assuming, for this purpose only, that the Notes mature on the Par Call Date immediately succeeding the Make-Whole Redemption Date, such Par Call Date) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date (or, if applicable, the Par Call Date immediately succeeding the Make-Whole Redemption Date)), or (ii) (where (i) does not apply) has the maturity date falling nearest to the Maturity Date (or, if applicable, the Par Call Date immediately succeeding the Make-Whole Redemption Date)), all as determined by the Make-Whole Calculation Agent and notified (promptly following such determination) by the Issuer in accordance with Condition 15.

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 application of a pool factor (corresponding to a reduction of 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 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) **Early Redemption**:

"**Early Redemption Amount**" means the amount payable in respect of any Note upon redemption of such Note, as specified in the relevant Final Terms.

(e) **Redemption for Taxation Reasons**

(i) If Redemption following a Gross-Up Event is specified as applicable in the relevant Final Terms, and 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 would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 8 below (a "**Gross-Up Event**"), 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 sixty (60) nor less than ten (10) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem, in whole but not in part, 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 and any Additional Interest Amount) 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 could make payment of principal and interest without withholding or deduction for such taxes.

(ii) If Redemption following a Withholding Tax Event is specified as applicable in the relevant Final Terms, and the Issuer would on the next payment of principal or interest in respect of the Notes or Coupons be prevented by French law from making payment to the Noteholders or, if applicable, the Couponholders of the full amounts then due and payable (a "**Withholding Tax Event**"), 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, in whole but not in part, 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 and any Additional Interest Amount) on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.

(iii) If Redemption following a Tax Deductibility Event is specified as applicable in the relevant Final Terms, and if an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible for corporate income tax purposes being reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than ten (10) calendar days' notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Notes (but not some only) at the Early Redemption Amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amount thereon), provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

(f) **Redemption following an Accounting Event**:

If Redemption following an Accounting Event is specified in the relevant Final Terms and an Accounting Event shall occur after the Issue Date, the Issuer may, at its option, redeem all of the Notes (but not some only) at any time from the Accounting Event Adoption Date, subject to the Issuer having given the Noteholders not less than ten (10), or more than sixty (60), calendar days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at the Early Redemption Amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon).

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

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

(g) **Redemption following a Capital Event**:

If Redemption following a Capital Event is specified in the relevant Final Terms and if, immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Issuer may at its option redeem all of the Notes (but not some only) at any time, subject to having given the Noteholders not less than ten (10), or more than sixty (60), calendar days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at the Early Redemption Amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier

than the last day before the date on which the Notes will (or would) no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

A "**Capital Event**" shall be deemed to occur if the Issuer has, directly or via publication by such Rating Agency, received confirmation, and notified the Noteholders in accordance with Condition 10 (*Notices*) that it has so received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, the Notes will no longer be eligible (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Notes would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), in whole or in part, for the same or a higher amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Notes at the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time);

"**Rating Agency**" means any of the following: S&P Global Ratings Europe Limited, Moody's France SAS, Fitch Ratings Ireland Limited, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof.

(h) **Clean-up Call Option**: If a Clean-up Call Option is specified in the relevant Final Terms as applicable, in the event that at least seventy-five (75) per cent. or any other percentage above as specified in the relevant Final Terms (the "**Clean-up Call Percentage**") of the aggregate principal amount of the relevant Series of Notes has been purchased by the Issuer, the Issuer may, at its option, at any time, redeem all of the outstanding Notes (but not some only) at their Early Redemption Amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) subject to the Issuer having given the Noteholders not less than ten (10), or more than sixty (60), calendar days' prior notice (which notice shall be irrevocable) in accordance with Condition 15.

(i) **Purchases**: The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured 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) **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 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 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 in respect of any such Notes shall be discharged.

(k) **Acquisition Event Call Option**: If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined below) has occurred, the Issuer may, on giving not more than sixty (60) calendar days after the occurrence of such Acquisition Event and not less than fifteen (15) nor more than thirty (30) calendar days before the date set for redemption, irrevocable notice in accordance with Condition 15 to the Noteholders, at its option, redeem the Notes, in whole but not in part, at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption, if any.

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.

Concurrently with the publication of any notice of redemption pursuant to this Condition 6(k), the Issuer shall deliver to the Noteholders a certificate indicating that the relevant Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

An "**Acquisition Event**" shall be deemed to have occurred if:

(i) the Issuer (or any other member of the Group carrying out the acquisition, as the case may be) has not completed and closed the acquisition of the Acquisition Target (as defined in the relevant Final Terms) on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms); or

(ii) the Issuer (or any other member of the Group carrying out the acquisition, as the case may be) has publicly stated that it no longer intends to pursue the acquisition of the Acquisition Target on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms).

The "**Group**" means ENGIE and its fully consolidated subsidiaries taken as a whole.

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 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 T2.

(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.

(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 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) and the Make-Whole Calculation Agent act(s) as independent expert(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, the Calculation Agent(s) or the Make-Whole Calculation Agent 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) and a Make-Whole Calculation Agent 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 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 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, Early Redemption Amount, Optional Redemption Amount or Make-Whole 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) 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 may require.

(v) 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 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 T2 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 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 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 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 or Coupon, as the case may be:

(i) **Other connection**: to, or to a third party on behalf of, a Noteholder 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 or Coupon by reason of his having some connection with France other than the mere holding of the Note 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 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 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 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 Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amount, Make-Whole Redemption 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 Enforcement Events, no Events of Default and no Cross Default

There will be no events of default in respect of the Notes. There will be no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amount thereon), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer

is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

In the event of liquidation of the Issuer, no payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

10 Prescription

Claims against the Issuer for payment in respect of the Notes 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 voting by, the Noteholders the following shall apply:

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

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**" 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 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;

(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 (vii) below or (y) by a Written Resolution;

(E) "**Electronic Consent**" has the meaning set out in paragraph (viii) (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 1°, 3° and 4° and with the exception of the second sentence of Article L. 228-65 II), 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. 228-73 (only to the extent relating to Article L. 228-65 I 6°, and with the exception of the second and third paragraphs thereof), L. 228-76, L. 228-88, R. 228-65 to R. 228-68 and R. 228-70 to R. 228-75, R. 228-79 and R. 236-14 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, no Resolution shall be required in relation to (i) the modification of the object or corporate form of the Issuer, (ii) the issue of Notes benefiting from a security over assets (*sûreté réelle*) or (iii) the potential merger (*fusion*) or demerger (*scission*), including partial assets contribution under the demerger regime (*apports partiels d'actifs soumis au régime des scissions*) of or by the Issuer. However, each Noteholder will have the benefit, pursuant to Article L. 213-6-3 IV of the French *Code monétaire et financier*

of all the rights and prerogatives of individual creditors (*créanciers non obligataires*) in the circumstances described therein, including the right to object (*former opposition*).

For the further 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 Meeting.

Decisions of General Meetings must 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 them 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, adjournment and voting***

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

(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. 236-14 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 object 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. 236-14 and L. 236-23 will 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. 213-6-3 of the French *Code monétaire et financier*, of Article L. 228-65 I 1°, 3° and 4°, the second sentence of Article L. 228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71, Article L. 228-72, the second and third paragraphs of Article L. 228-73 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 (2^{nd}) 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) **Sole 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 sole Noteholder, the provisions of this Condition will not apply. The Issuer shall hold a register of the decisions of the sole noteholder will have taken in this capacity 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 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, adversely affect the interests of the Noteholders or Couponholders.

13 Replacement of definitive Notes, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, 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, 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, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, 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 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 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) in a leading daily newspaper of general circulation in Europe or (c) 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 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) in a leading daily newspaper of general circulation in Europe or (c) 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 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 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. 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 Governing Law and Jurisdiction

(f) **Governing Law**: The Notes (and, where applicable, the Coupons and the Talons) 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.

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

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 in respect of interest 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

An amount equal to 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 finance or refinance, in whole or in part, existing or future Eligible Green Projects, as defined in the relevant Final Terms, such projects meeting eligibility criteria as set out in the Issuer's green financing framework (as may be amended and supplemented at the time of issuance of the relevant Notes) (the "**Green Financing Framework**") available on the Green bond section of the Issuer's website (https://www.engie.com/en/finance/credit/green-finance). 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.

If an Acquisition Event Call Option is specified in the relevant Final Terms, the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees will be stated in the relevant Final Terms. The Final Terms will also state the potential use for general corporate purposes if the Acquisition Event occurs but the Issuer elects not to use the call option following an Acquisition Event.

In relation to "Green Bonds", the Green Financing Framework is aligned with the four core components of the Green Bond Principles voluntary guidelines published by the International Capital Market Association or any more recent version such as specified in the relevant Final Terms (the "**GBP**"): (i) use of proceeds, (ii) process for project selection, (iii) management of proceeds and (iv) reporting. It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer's activities. The Green Financing 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. The Issuer may also elect to create other categories of Eligible Green Projects in the Green Financing Framework in the future (each as defined in the Green Financing Framework) which meet a set of Technical Eligibility Criteria (as defined in the Green Financing Framework) (the "**Eligible Green Projects**").

The Issuer has appointed a third party to provide a second party opinion (the "**Second Party Opinion**") on the Green Financing Framework, assessing the green sustainability of the Green Financing Framework and its alignment with the GBP. This Second Party Opinion document is available, and any further second party opinions which may be rendered in respect of the issue of Notes within the Green Financing Framework will be available, on the Issuer's website (https://www.engie.com/en/finance/credit/green-finance).

The Green Financing Framework contains a list of Eligible Project Categories of eligible activities together with a mapping to the relevant economic activity within the meaning of the Taxonomy Regulation.

The Issuer does not undertake to align its Green Bonds and/or the proceeds from the issuance of its Green Bonds of which an equivalent amount will be allocated to the financing and/or refinancing, in whole or in part, of Eligible Green Projects, with the technical screening criteria of the Taxonomy Regulation at the time of publication of the Green Financing Framework.

Until an amount equal to the 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 of projects financed by Green Bonds with Technical Eligibility Criteria defined in the Green Financing Framework, (ii) allocated amount related to the Eligible Green Projects financed by the Green Bonds proceeds; and (iii) the management of proceeds and unallocated proceeds amount.

For the avoidance of doubt, the Green Financing Framework, the Second Party Opinion and any information on Eligible Green Projects on the Issuer's website are not incorporated by reference into, and do not form part of, this Base Prospectus.

RECENT DEVELOPMENTS

The following recent developments have been published by ENGIE:

7 May 2026

ENGIE Q1 2026 Financial Information

A solid start to the year, marked by sustained operational performance Completion of UK Power Networks acquisition 2026 guidance confirmed

Business highlights

- Completion of UK Power Networks acquisition expected today
- Limited impact to date of the Middle-East crisis on our activities
- Negotiation with the Belgian State for the transfer of ENGIE's nuclear activities
- Expansion in power networks, with the award of new transmission line concessions in Brazil and an acquisition in Peru
- Sustained Renewables & BESS activity, with 6.6 GW of capacity under construction
- Acceleration of battery development in Europe, with 400 MW of new projects

Financial performance

- EBIT excluding nuclear at €3.4bn, down 6.6% organically compared with a high base in Q1 2025 and reflecting the anticipated normalization of market conditions
- Contribution of €120m from the performance plan
- Solid cash generation with CFFO [1] at €3.0bn, capex slightly down vs. last year
- Economic net debt down by €4.0bn, including €3.0bn impact from the capital increase
- Economic net debt / EBITDA ratio down to 2.9x
- 2026 guidance confirmed, with NRIgs [2] expected in the range of €4.6-5.2bn

Key figures as of 31 March 2026

In € billion	31 March 2026	31 March 2025	Δ 2026/25 gross	Δ 2026/25 organic
Revenue	**20.6**	23.3	- 11.6 %	- 9.5 %
EBITDA (ex. Nuclear)	**4.6**	4.9	- 6.0 %	- 4.4 %
EBITDA	**4.7**	5.4	- 13.6 %	- 12.3 %
EBIT (ex. Nuclear)	**3.4**	3.7	- 8.4 %	- 6.6 %
Capex[3]	**1.3**	1.5	- 13.7 %	
Cash Flow From Operations	**3.0**	4.0	- 25.4 %	
Net financial debt	**35.2**	- €3.7bn versus 31 December 2025		
Net economic debt	**41.2**	- €4.0bn versus 31 December 2025		
Net economic debt/ EBITDA	**2.9x**	- 0.1x versus 31 December 2025		

Catherine MacGregor, CEO, said: "*ENGIE has delivered a solid start to the year, marked by good financial performance and robust operational execution. We have continued to develop our renewables and battery businesses, closely aligned with the needs of local communities and our customers, as well as our power networks, with the award of new projects in Latin America. In the Middle East our teams have been fully mobilized to ensure the safety of all our employees as well as the continuity of our operations in close collaboration with our local stakeholders. We are also very pleased to announce the completion of the acquisition of UK Power Networks expected today,*

[1] Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses

[2] Net Recurring Income group share

[3] Growth and maintenance Capex, net of sell-downs and US tax incentives, including net debt acquired

nearly two months ahead of the previously announced schedule. This is a landmark step that strengthens our presence in regulated activities and enhances ENGIE's utility profile. Finally, the Group has begun discussions with the Belgian government with a view to transferring all of its nuclear activities to the government. Against a global economic backdrop marked by uncertainty, the Group's performance and resilience enable us to confirm our outlook for 2026."

2026 guidance confirmed

The 2026 guidance is confirmed despite an uncertain economic environment. Net Recurring Income Group share is expected in a range between €4.6-5.2bn, with EBIT excluding nuclear in an indicative range of €8.7-9.7bn.

Detailed guidance key assumptions can be found in appendix 3.

Accelerated implementation of the strategic plan

Renewables & BESS

ENGIE's total renewable and storage capacity amounted to 57.7 GW at end-March 2026, up 0.6 GW compared with end-2025. As of 31 March 2026, the 93 projects under construction by ENGIE represented a total capacity of 6.6 GW.

In Europe, the Group accelerated the development of its battery storage capacities, with nearly 400 MW of new projects in Spain and France. In Spain, ENGIE acquired two Battery Energy Storage System (BESS) projects, totalling 278 MW/1.1 GWh in Andalusia. In France, the Group launched the construction of its first battery storage facility, with a capacity of 110 MW/220 MWh, in Castelnau-d'Aude. With 700 MW of projects already in operation or under construction, ENGIE has now expanded its BESS capacity in Europe to over 1 GW, across eight countries.

In Egypt, the Group signed a Power Purchase Agreement (PPA) with the Egyptian Electricity Transmission Company (EETC) for the development of a 900 MW onshore wind farm near Ras Shokeir, in the Gulf of Suez. Developed under a 25-year Build, Own and Operate (BOO) contract, this project will become ENGIE's largest onshore wind farm worldwide and will increase the Group's wind portfolio in Egypt to nearly 2 GW.

In Brazil, the Assú Sol photovoltaic complex (753 MW), comprising 16 solar plants and representing ENGIE's largest operational solar project worldwide, reached full commercial operation in February 2026.

In April, Ocean Winds, the 50/50 wind offshore joint venture by ENGIE and EPDR, has agreed, together with its respective partners, to settle claims with the U.S. Department of Interior (DOI) concerning the offshore wind leases of Bluepoint Wind and Golden State Wind. The reimbursement amount attributable to Ocean Winds is USD 0.4 billion, in line with current book value of these projects.

Gas generation

In the first quarter of 2026, ENGIE continued to optimise its thermal asset portfolio and entered into an agreement for the sale of its interests in Qatar. This transaction follows the divestments completed in 2025 in Kuwait, Bahrain, Pakistan and the deconsolidation of SAFI in Morocco. Meanwhile, and despite the difficult conditions in the Middle East region, our assets have delivered an excellent operational performance.

Networks

As all conditions precedent of the UK Power Networks transaction have been met, the closing process has been engaged and is expected to be completed today.

During the first quarter of 2026, ENGIE continued to expand its electricity transmission activities in Brazil, with the award of new concessions in auctions organised by ANEEL. Granted for a 30-year term, these concessions cover the construction, operation and maintenance of 143 kilometres of electricity transmission lines in the south of the country, as well as five synchronous condenser units in the north-east. These new projects will enhance the stability and reliability of the Brazilian power grid, preventing generation constraints and supporting the growing integration of renewable energy. During the quarter, ENGIE also signed an agreement in Peru for the acquisition of 100% of the Aguaytía-Pucallpa transmission line (132 km). The asset, in operation since 2021, is held under a concession running until 2051.

Local Energy Infrastructure

In the first quarter of 2026, with more than 100 projects currently under development, Local Energy Infrastructures (LEI) continued to build momentum in the creation, expansion and densification of urban heating and cooling networks and on-site energy infrastructures for industrial sites. As of the end of March 2026, LEI had 586 projects in its portfolio, up from 31 December 2025 (+17) and in line with the objective of growing from around 500 at end 2024 to 800 by 2030.

This momentum is illustrated in Vitrolles, where the Group was awarded a 30-year public service delegation to develop a 94% renewable heating and cooling network, based on deep geothermal energy, biomass and recovered waste heat, enabling existing infrastructure to be adapted to future needs (150 GWh/year). This project will be added to the 18 geothermal facilities currently in operation, as well as 9 projects already identified.

In addition, LEI is continuing to expand in electric mobility, with two new concessions awarded in Wallonia and the Brussels-Capital Region to deploy and operate nearly 4,500 new charging points, significantly strengthening the public charging network operated by ENGIE Vianeo in Belgium.

Supply and Energy Management

In March 2026, ENGIE has announced it will acquire 100% of IGNIS Luz, the SME energy supply division of the integrated energy group IGNIS. The transaction is expected to be completed by mid-2026, subject to the relevant regulatory approvals. Headquartered in Madrid, IGNIS Luz supplies energy to more than 50,000 customers across Spain, with a strong focus on B2B. This acquisition strengthens ENGIE's presence in the Spanish market, consolidates its position across the energy value chain and represents an important milestone in its global growth strategy in energy supply for business customers.

Moreover, despite the ongoing geopolitical crisis in the Middle East, ENGIE isn't experiencing any disruption for its gas customers thanks to its diversified sourcing portfolio.

Capital allocation

In Q1 2026, total capex amounted to €1.3bn, including €0.8bn of growth capex. 83% was allocated to Renewable & Flex Power and Infrastructures.

Performance plan

ENGIE maintained its operational excellence momentum in Q1 2026 with a contribution of €20m from the performance plan.

Nuclear in Belgium

On 30 April, ENGIE and the Belgian State announced the signing of a Letter of Intent setting out the framework for exclusive negotiations regarding the potential acquisition by the Belgian State of the entirety of ENGIE's and Electrabel's nuclear activities.

The contemplated transaction encompasses the full scope of the nuclear activities currently owned and operated by ENGIE and Electrabel and their affiliates, including the complete nuclear fleet of seven reactors, the associated personnel, all nuclear subsidiaries, as well as all associated assets and liabilities, including decommissioning and dismantling obligations.

The parties will negotiate in good faith with the objective of concluding heads of terms by 1 October 2026, setting out the principal terms and conditions of the transaction. They acknowledge their intention that the contemplated transaction should not unduly affect, either negatively or positively, the overall financial position of ENGIE and Electrabel.

Pending the outcome of the negotiations, the parties have agreed on appropriate interim arrangements to preserve the value and integrity of the nuclear activities, including the suspension of ongoing decommissioning and dismantling works, so as to ensure that all options remain available to the Belgian State.

The implementation of this agreement would not change ENGIE's 2026 and medium-term guidance presented in February 2026, whether in terms of net recurring income or in terms of credit metrics, investments and dividend policy.

Q1 2026 financial review

Revenue at €20.6bn was down -11.6% on a gross basis and -9.5% on an organic basis.

EBITDA at €4.7bn was down -13.6% on a gross basis and -12.3% on an organic basis.

EBITDA (ex. Nuclear) at €4.6bn was down -6.0% on a gross basis and -4.4% on an organic basis.

EBIT (ex. Nuclear) stood at €3.4bn, down -8.4% on a gross basis and -6.6% organically.

– Foreign exchange: negative net impact of €49m, mainly due to the depreciation of the US dollar.

– Scope: a negative net effect of €25m notably related to the sale of a 15.66% stake in Safi (Morocco), as well as the disposals of Senoko (Singapore) and Uch (Pakistan).

– French temperatures: the temperature effect generated a negative year-on-year variation of €90m compared to Q1 2025 across Networks and B2C and B2B in France.

EBIT contribution by activity:

In €m	Q1 2026	Q1 2025	Δ 2026/25 gross	Δ 2026/25 organic
Renewable & Flex Power	**967**	**1,152**	**-16.1%**	**-11.3%**
Renewables & BESS	730	722	+1.2%	+2.6%
Gas generation	237	431	-45.0%	-37.2%
Infrastructures	**1,464**	**1,456**	**+0.6%**	**+1.6%**
Networks	1,261	1,259	+0.2%	+0.7%
Local Energy Infrastructures	203	197	+ 2.9%	+7.1%
Supply & Energy Management	**1,141**	**1,299**	**-12.2%**	**-12.0%**
B2C	428	405	+5.7%	+8.6%
B2B	424	589	-28.0%	-29.4%
Energy Management	288	305	-5.4%	-5.7%
Others	**-161**	**-185**	+12.9%	+7.9%
EBIT ex. Nuclear	**3,411**	**3,723**	**-8.4%**	**-6.6%**
Nuclear	111	406	-72.6%	-72.6%
EBIT	**3,522**	**4,129**	**-14.7%**	**- 13.2%**

Renewable & Flex Power

EBIT from **Renewables & BESS** activities increased organically by 2.6%, driven by the contribution of new assets commissioned, a favourable price effect in Latin America, as well as improved operational performance. In Europe, the expected decline in captured prices in the first quarter was partially offset by the reduction in the CNR tax in France.

EBIT from **Gas Generation** activities declined organically by 37.2%, mainly due to the expected decrease in captured spreads in Europe. Internationally, EBIT was impacted by the unplanned outage of a gas pipeline in Peru, which resulted in gas unavailability, higher procurement prices on the spot market, the gradual phase-out of coal in Chile and the rationalisation of the geographic portfolio.

Infrastructures

EBIT from **Networks** increased organically by 0.7%, supported by tariff increases in Europe implemented during 2025 and solid operational performance. These positive factors were partially offset in France by an adverse weather effect, due to warmer temperatures compared with last year.

EBIT from **Local Energy Infrastructures** recorded an organic increase of 7.1% compared with the first quarter of 2025, with the margin rising sharply to 8.4%, driven by strong operational performance and the continued development of district heating networks, particularly in France, despite an unfavourable weather effect.

Supply and Energy Management

EBIT from **B2C** activities increased organically by 8.6%. This growth was mainly driven by effective portfolio management and good operational performance. It was, however, partially offset by milder weather conditions than in the first quarter of 2025 and lower commercial margins.

EBIT from **B2B** activities decreased organically by 29.4%, mainly due to less pronounced seasonal effects this year and a gradual decline in margins on contracts locked in previous years of high volatility. Commercial momentum remains solid, with margin levels in line with expectations.

EBIT from **Energy Management** decreased organically by 5.7%. This decline was mainly due to more challenging conditions in electricity markets, partially offset by strong performance in the gas business, supported by favourable market conditions (albeit at levels well below those seen during the 2022 crisis), as well as by the renegotiation of gas contracts.

Nuclear

EBIT from the nuclear activity recorded an organic decline of 72.6%, mainly due to the shutdown in 2025 of the Doel 1, Tihange 1 and Doel 2 reactors, as well as the transfer of Tihange 3 and Doel 4 – with an outstanding availability rate achieved in Q1 - to the joint venture 50% owned by ENGIE. This decrease also reflects lower captured prices in France.

Maintaining a solid balance sheet

Cash Flow From Operations amounted to €3.0bn, down €1.0bn compared to Q1 2025, in line with the decrease in EBITDA with nuclear phase-out.

Working Capital Requirements was negative at €0.7bn, with a negative year-on-year variation of €0.1bn as the increase in operating working capital (+€0.8bn) was mainly offset by the impact of gas withdrawals (-€0.8bn).

The Group maintained a strong level of **liquidity** at €22.0bn as at 31 March 2026, including €18.0bn of cash[4].

Net financial debt stood at €35.2bn, down €3.7bn compared to 31 December 2025. This decrease was mainly driven by CFFO of €3.0bn and by the €3.0bn capital increase carried out through an accelerated bookbuild (ABB), partly offset by capital expenditure of €1.3bn, as well as other items amounting to €1.0bn.

Economic net debt stood at €41.2bn at 31 March 2026, down €4.0bn compared to end-December 2025.

Economic net debt to EBITDA ratio stood at 2.9x, down 0.1x compared to 31 December 2025 and in line with the target ratio below or equal to 4.0x.

S&P: BBB+ / A-2, Stable outlook
Moody's: Baa1 / P-2, Stable outlook
Fitch: BBB+ / F1, Stable outlook

[4] Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts

APPENDIX 1: CONTRIBUTIVE REVENUE BY ACTIVITY

Revenue at €20.6bn, was down 11.6% on a gross basis and -9.5% on an organic basis.

Contributive revenue, after elimination of intercompany operations, by activity:

Revenue *In €m*	**Q1 2026**	**Q1 2025**	**Δ 2026/25 gross**	**Δ 2026/25 organic**
Renewable & Flex Power	2,678	2,824	- 5.2%	+0.6%
Infrastructures	4,934	5,161	- 4.4%	- 3.5%
Supply & Energy Management	12,226	14,670	-16.7%	-15.2%
Others	487	577	-15.7%	-0.7%
Revenue ex. Nuclear	**20,325**	**23,232**	**-12.5%**	**-10.4%**
Nuclear	236	21	0	0
Revenue	**20,561**	**23,253**	**-11.6%**	**-9.5%**

APPENDIX 2: EBIT MATRIX

Q1 2026 *€m*	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewable & Flex Power	121	241	400	139	73	(7)	**967**
Infrastructures	1,011	243	197	(1)	14	0	**1,464**
Supply & Energy Management	705	377	18	15	25	0	**1,141**
Others	2	8	2	(1)	(1)	(171)	**(161)**
EBIT ex. Nuclear	**1,839**	**869**	**618**	**153**	**111**	**(178)**	**3,411**
Nuclear	53	59					111

Q1 2025 *€m*	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewable & Flex Power	292	234	375	125	135	(10)	**1,152**
Infrastructures	1,023	216	211	(2)	16	(11)	**1,453**
Supply & Energy Management	176	227			(3)	891	**1,291**
Others			(1)	(16)	(1)	(154)	**(173)**
EBIT ex. Nuclear	**1,491**	**676**	**585**	**108**	**147**	**716**	**3,723**
Nuclear	126	280					406

APPENDIX 3: 2026 GUIDANCE - KEY ASSUMPTIONS & INDICATIONS

- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Tax based on current legal texts and additional contingencies
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar production
- Average forex:
  - € / USD: 1.16
  - € / BRL: 6.08
  - € / GBP: 0.88
- Market commodity prices as of March 31, 2026
- Recurring net financial costs increasing €(2.3)-(2.5)bn
- Recurring effective tax rate (including special tax in France): c.20-23%
- UKPN contribution 2026[5]:
  - EBITDA: €0.9-1.1bn
  - EBIT: €0.6-0.8bn

[5] FY2026 contribution of UKPN in ENGIE's financial statements

16 April 2026

ENGIE issues a triple tranche subordinated bond

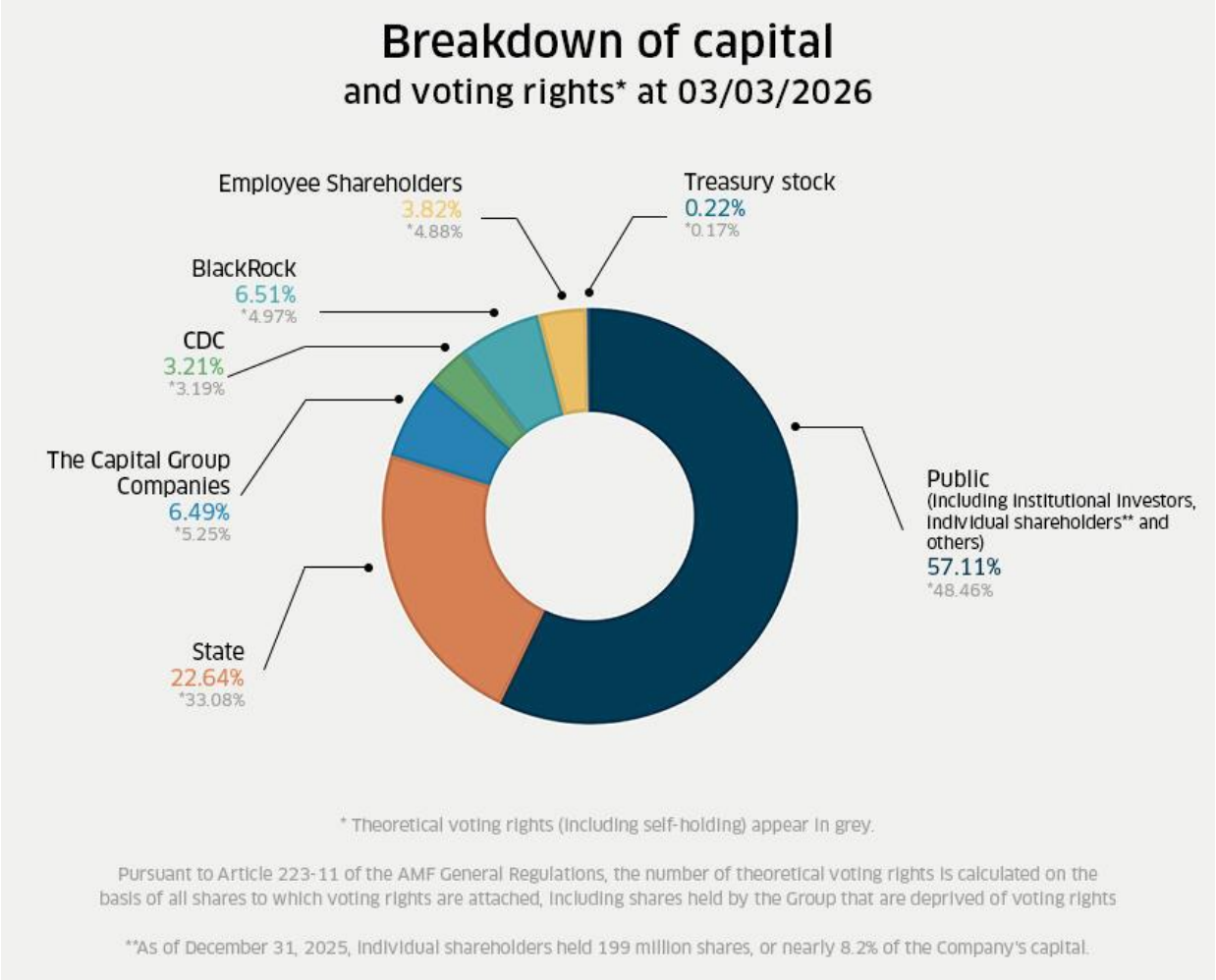
On April 16, 2026, the Issuer issued a triple tranche subordinated bond under its EMTN program:

- €1,000 million Undated 5.25 Year Non-Call Deeply Subordinated Fixed Rate Resettable Green Notes;
- €600 million Undated 8 Year Non-Call Deeply Subordinated Fixed Rate Resettable Green Notes; and
- £400 million Undated 6 Year Non-Call Deeply Subordinated Fixed Rate Resettable Green Notes.

3 March 2026

Shareholder Structure

At March, 3, 2026, the Issuer had 2 542 427 868 shares.



SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 22 May 2026 (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 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, except in either case in accordance with Regulation S under the Securities Act ("**Regulation S**"). Terms used above have the meanings given to them by Regulation S."

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act ("**Regulation S**") and U.S. tax law.

In addition, until forty (40) calendar days after the later of the commencement of the offering of any Tranche of Notes and the closing date, 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.

Prohibition of Sales to European Economic Area Retail Investors

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 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 relevant Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or both) 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.

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:

(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;

(ii) 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

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

Prohibition of Sales to United Kingdom Retail Investors

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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**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 buy or subscribe for the Notes.

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 pursuant to Article 2 of the Prospectus Regulation and any applicable provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**") and/or Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

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) and (b) above and must:

(i) be made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

*Please note that in accordance with Article 100-bis of the Italian Financial Services 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 Services 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 has not and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), 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 applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Unless the Final Terms in respect of any Notes specifies "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "Not Applicable", 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 the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus, the relevant Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "*Not Applicable*", 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 that, 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 the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus, the relevant Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the 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.

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, unless otherwise specified in the Final Terms, 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 Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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 OF THE SENIOR NOTES

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.

Final Terms dated [•]

[*Logo if document is printed*]

ENGIE
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the
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 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]

[UK MiFIR 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 has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.**]**[2]

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 both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes

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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 managers in relation to the Notes are not subject to UK MiFIR Product Governance Rules and therefore there are no UK MiFIR manufacturers.

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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to and, should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 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).**]**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the "Terms and Conditions of the Senior Notes" set forth in the Base Prospectus dated 22 May 2026 which has received approval no. 26-163 from the *Autorité des marchés financiers* (the "**AMF**") on 22 May 2026 [and the supplement(s) to it dated [●] which has received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. 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).

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus 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 [Senior] Notes" in the Base Prospectus dated [2 October 2014 / 8 October 2015 / 11 October 2016 / 16 October 2017 / 13 December 2018 / 23 December 2019 / 29 April 2021/ 24 May 2022 / 17 May 2023 / 3 June 2024/ 23 May 2025] which is incorporated by reference in the Base Prospectus dated 22 May 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 22 May 2026 which has received approval no. 26-163 from the *Autorité des marchés financiers* (the "**AMF**") on 22 May 2026 [and the supplement(s) to it dated [●] which has received approval no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement(s) to it dated [●]] in order to obtain all the relevant information. 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).

[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.] / [Inflation Linked Redemption.]
11.	Change of Interest Basis:	[Applicable/Not Applicable] [*Specify the date when any fixed to floating rate change occurs or*

[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 judgment*

		refer to paragraphs 14 and 15 below and identify there]
12.	Put/Call Options:	[Not Applicable] [Put Option] [Call Option] [Make-Whole Redemption by the Issuer] [Residual Maturity Call Option] [Clean-up Call Option] [Acquisition Event Call Option] [Put Option in case of Change of Control] [(further particulars specified below)]
13.	(i) Status of the Notes:	Senior Notes
	(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:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
– Reference Rate:	[ ] [/see EUR CMS combination formula below]
– Observation Look-Back Period:	[[●] [T2 Business Days]] / [●] / [Not Applicable] (*only applicable in the case of €STR or SONIA)*
– p:	[[●] London Business Days] / [Not Applicable] (*only applicable in the case of SONIA)*
– Interest Determination Date(s):	[ ]
– SONIA Screen Page:	[[*Specify relevant screen page*] / [Not Applicable]] (*only applicable in the case of SONIA)*
– SONIA Rate of Interest Determination:	[Not Applicable] / [SONIA Lookback Compound] / [SONIA Shift Compound] (*only applicable in the case of SONIA)*
– Observation Shift Days:	[Not Applicable / [●] London Banking Day(s)] (*only applicable in the case of SONIA)*
– Relevant Screen Page:	[ ]
– EUR CMS combination formula:	[Not Applicable / $m \times EUR\ CMS[specify\ maturity]$ [[+/−/×] n × $EUR\ CMS[specify\ maturity]$]]
– m:	[Not Applicable / [●]] (*only applicable in the case of EUR CMS combination formula)*
– n:	[Not Applicable / [●]] (*only applicable in the case of EUR CMS combination formula)*
(ix) ISDA Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

– Floating Rate Option:	[ ]
– Designated Maturity:	[ ]
– Calculation Period:	[ ]
– Reset Date:	As per Condition 5(c)(iii)(A) / [ ]
– Fixing Day:	[ ]
– Effective Date:	Interest Commencement Date / [ ]
– Termination Date:	As per Condition 5(c)(iii)(A) / [ ]
– Delayed Payment:	**[**Applicable[: *specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days)* / Not Applicable**]**
– Compounding:	**[**Applicable / Not Applicable**]** (*Only applicable where the Floating Rate Option is an overnight rate*)
– OIS Compounding:	**[**Applicable / Not Applicable**]**
– Compounding with Lookback:	**[**Applicable / Not Applicable**]** [Lookback: [●]] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
– Compounding with Observation Period Shift:	**[**Applicable / Not Applicable**]** [Observation Period Shift: [●]] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
– Set in Advance:	**[**Applicable / Not Applicable**]**
– Observation Period Shift Additional Business Days:	[●]
– Compound with Lockout:	[Applicable / Not Applicable] Lockout Period Business Day: [*specify the relevant financial center(s)*] [Lockout: [●]] *(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))*
– 2021 ISDA Definitions Linear Interpolation:	[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions*) / Not Applicable]

	(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; or (a) if applicable and in relation to CPI/HICP, delete (B) below; or (b) if applicable and in relation to UK CPI/RPI, delete (A) below*)
	[(A)	
	(i) Index:	[CPI/HICP]
	(ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[ ]
	(iii) Interest Period(s):	[ ]
	(iv) Interest Payment Dates:	[ ]
	(v) Base Reference:	[CPI][HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [ ])
	(vi) Rate of Interest:	[ ] per cent. *per annum* multiplied by the Inflation Index Ratio
	(vii) Minimum Rate of Interest:	[As per Conditions / [ ] per cent. *per annum* (*such rate to be higher than 0.00 per cent.*)]
	(viii) Maximum Rate of Interest:	[ ] per cent. *per annum*
	(ix) Day Count Fraction:	[ ]

[(B)

(i) (Index:	[UK CPI/RPI]
(ii) Rate of Interest:	[[•] per cent. *per annum* multiplied by the [Inflation Index Ratio]/[Limited Index Ratio]]
(iii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[ ]
(iv) Interest Determination Date(s):	[ ]
(v) Provisions for determining Coupon where calculation by reference to Index is impossible or otherwise disrupted:	Condition [5(c)(iv)(3)(d)/5(c)(iv)(4)(d)] apply
(vi) Interest Payment Date(s):	[ ]
(vii) Interest Period(s):	[ ]
(viii) Business Day Convention(s):	[[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
(ix) Business Centre(s):	[ ]
(x) Minimum Indexation Factor:	[Not Applicable/[ ]]
(xi) Maximum Indexation Factor:	[Not Applicable/[ ]]
(xii) Limited Indexation Month(s) or Period for calculation of Limited Indexation Factor:	[ ] per cent. *per annum*
(xiii) Base Index Figure:	[ ]
(xiv) Day Count Fraction:	[30/360/Actual/Actual ([ICMA]/[ISDA])/[*include any other option from the Conditions*]
(xv) "Index" or "Index Figure":	Sub-paragraph [(i)/(ii)/(iii)] of the definition of "Index" or "Index Figure" as set out in Condition [5(c)(iv)(3)/5(c)(iv)(4)] shall apply

(xvi)	[Indexed Benchmark/Reference] Gilt:	[ ]
(xvii)	Indexation Advisor:	[ ]

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:	[ ]
	(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 Bond:	[ ]
	(iii) Reference Dealers:	[ ]
	(iv) Similar Security:	[ ]
	(v) Method of determination of the Make-Whole Redemption Rate:	[Reference Dealer Quotation]/[Reference Screen Rate]
	(vi) Reference Screen Page:	[*specify*]/[Not Applicable]

[4] Delete bracketed text in the case of Dematerialised Notes.

[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.

	(vii) Make-Whole Redemption Margin:	[ ]
	(viii) Make-Whole Calculation Agent:	[DIIS Group/*if not DIIS Group specify*]
20.	**Acquisition Event Call Option**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Acquisition Target:	[ ]
	(ii) Acquisition Completion Date:	[ ]
	(iii) Acquisition Call Redemption Amount:	[ ]
21.	**Residual Maturity Call Option**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Residual Maturity Call Option Date:	[ ]
	(ii) Notice period:[7]	[ ]
22.	**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]	[ ]
23.	**Change of Control Put Option**	[Applicable/Not Applicable]
24.	**Clean-up Call Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[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.

	(i) Clean-up Call Percentage:	[[75] per cent. / [ ] per cent.]
	(ii) Early Redemption Amount:	[ ] per Note [of [ ] Specified Denomination]
25.	**Final Redemption Amount of each Note**	[ ] per Note [of [ ] Specified Denomination][10]
26.	**Inflation Linked Notes – Provisions relating to the Final Redemption Amount**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Index:	[CPI/HICP/UK CPI/RPI]
	(ii) Final Redemption Amount in respect of Inflation Linked Notes:	[Condition 6(g)(i) applies]/[Condition 6(g)(ii) applies]
	(iii) Base Reference:	[CPI/HICP/UK CPI/RPI] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
	(iv) Inflation Index Ratio:	[●]
	(v) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	[●]
27.	**Early Redemption Amount**	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(i)) or for illegality (Condition 6(m)):	[ ]/[As provided below for Inflation Linked Notes]
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)):	[Yes/No]
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	[Yes/No/Not Applicable]
	(iv) Early Redemption Amount in respect of Inflation Linked Notes:	[Condition 6(h)(ii)(A) applies][Not Applicable]

[10] Delete bracketed text in the case of Dematerialised Notes.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	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 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*)
29.	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*]
30.	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*]
31.	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:	[ ]
32.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
33.	Consolidation provisions:	[Not Applicable/The provisions [in Condition 14(b)] apply]

34.	Meeting and Voting Provisions (Condition 11):	[[No *Masse*]/[Full/Legal *Masse*]/[Contractual *Masse*] shall apply]. **[***If Condition 11 (b) (Full/Legal Masse) or (c) (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 [ ]]
35.	[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*)]
36.	[Exclusion of the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations (Condition 6(j)):	[Applicable] (*If the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations in accordance with Condition 6(j) 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]
	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*) *(Need to include a brief explanation of the ratings if this has previously been published by the rating provider.)* *(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 registered under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website

(www.esma.europa.eu/credit-rating-agencies/cra-authorisation)]

[[*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] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended) [(the "**CRA Regulation**"), but is endorsed by [*insert credit rating agency's name*] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation)]]

[[*Insert credit rating agency/ies*] [is/are] not established in the United Kingdom and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 [(the "**UK CRA Regulation**"), but is endorsed by [*insert credit rating agency's name*] which is established in the United Kingdom, registered under the UK CRA Regulation and is included in the list of credit rating agencies registered in accordance with the list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (https://www.fca.org.uk/firms/credit-rating-agencies#section-certified-credit-rating-agencies)]]

[[*Insert credit rating agency/ies*] [is/are] established in the United Kingdom and has applied for [registration/certification] under Regulation (EC) No. 1060/2009 as it applies in domestic law by virtue of the European Union (Withdrawal) Act 2018, although the result[s] of such application[s] [has/have] not yet been issued]

[[*Insert credit rating agency's name*] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018]

[[*Insert credit rating agency/ies*] [is/are] not established in the United Kingdom and [has/have each] not applied for [registration/certification] under Regulation (EC) No. 1060/2009 as it applies in domestic law by virtue of the European Union (Withdrawal) Act 2018]]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(*Need to include a description of any interest, including a conflict of interest, 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 23 of the Prospectus Regulation)]***]**

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	[[●] / General corporate purposes /Financing and/or refinancing [in whole or in part] the Eligible Green Projects described below: [*Describe specific Eligible Green Projects included in the Green Financing Framework and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained.*] (S*ee ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from (i) what is disclosed in the Base Prospectus and/or (ii) financing and/or refinancing existing or future Eligible Green Projects described in the Green Financing Framework, give details)*] [*If an Acquisition Event Call Option is specified as being applicable, specify (i) the use of proceeds, [in whole or in part], for acquisition consideration and (ii) the potential use for general corporate purposes if the Acquisition Event occurs but the Issuer elects not to use the Acquisition Event Call Option*.]
Estimated net amount of the 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*)

5. [YIELD[11]

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. [PERFORMANCE OF RATES[12]

Historic interest rates: Details of performance of [EURIBOR/EUR CMS/€STR/SONIA/ *replicate other as specified in the Conditions*] rates can be obtained, [but not] free of charge from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*]

[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 (the " **BMR Register**") established and maintained by the European Securities and Markets Authority [("**ESMA**")] pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended (the "**Benchmarks Regulation**"). [(*to be included for a significant benchmark – ensure that the BMR Register is checked for public notices*) and, as at [*date*], no public notice has been included in the BMR Register with respect to [*insert significant benchmark(s)*]].]

[As far as the Issuer is aware, [*name(s) of administrator(s)*], as administrator[s] of [*specify the applicable benchmark*[*s*]] (*insert name(s) of administrator(s) and/or benchmark(s) which are exempt pursuant to Article 2 of Benchmarks Regulation, e.g. €STR and, pursuant to the Benchmarks Regulation only, any non-significant/non-critical benchmarks*) [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.] / OR [the transitional provisions in the Benchmarks Regulation apply, such that [*name(s) of administrator(s)*] [is/are] not currently required to be included in the BMR Register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [*name(s) of administrator(s)*] [has/have] submitted an application for authorisation, registration, recognition or endorsement (as

[11] Fixed Rate Notes only, delete if not applicable.

[12] Floating Rate Notes only, delete if not applicable.

applicable) and unless and until such application has failed or been refused].] /

[As at [●], [*name(s) of administrator(s)*] appear[s] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [("**ESMA**")] pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended (the "**Benchmarks Regulation**") as it provides benchmark(s) other than [*insert name[s] of benchmark[s]*] that are in scope of the Benchmarks Regulation. However, as far as the Issuer is aware, [*insert name*[*s*] *of benchmark*[*s*]] [is/are] not required to be registered by virtue of Article 2 of the Benchmarks Regulation. (*Specify where the Final Terms reference benchmark, which is out of scope of the Benchmarks Regulation, but the administrator is nevertheless included in the register as it provides a benchmark that is in scope of the Benchmarks Regulation*)]

[As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]].]

[*Insert the relevant administrator's disclaimer when required*]

7. [PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING[13]

(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].
[Information on the past and the future performance of the Index and its volatility can be obtained by electronic means, on the *Agence Française du Trésor* Reuters page [OATINFLATION01][OATE101] or on Bloomberg TRESOR [<GO>] pages and is freely available on the website www.aft.gouv.fr.]]

8. OPERATIONAL INFORMATION

ISIN:	[ ]
Common Code:	[ ]
Any clearing system(s) other than Euroclear France, Euroclear Bank	[Not Applicable/*give name(s) and number(s)*]

[13] Inflation Linked Interest Notes only, delete if not applicable.

SA/NV and Clearstream Banking S.A. and the relevant identification 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) Stabilisation 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]
(v) [Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]] *(Consider deleting this subparagraph if no sales are made into Singapore)* *(If the Notes are offered to Institutional Investors and Accredited Investors in Singapore only, "Applicable" should be specified.* *If the Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore, "Not Applicable" should be specified.)*

FORM OF FINAL TERMS OF THE SUBORDINATED NOTES

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.

Final Terms dated [•]

[*Logo if document is printed*]

ENGIE
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the
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 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.**]**[14]

[UK MiFIR 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 has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.**]**[15]

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 both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes

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[14] Delete legend if the managers in relation to the Notes are not subject to MiFID II and therefore there are no MiFID II manufacturers.

[15] Delete legend if the managers in relation to the Notes are not subject to UK MiFIR Product Governance Rules and therefore there are no UK MiFIR manufacturers.

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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to and, should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 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).**]**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes set forth in the Base Prospectus dated 22 May 2026 which has received approval no. 26-163 from the *Autorité des marchés financiers* (the "**AMF**") on 22 May 2026 [and the supplement(s) to it dated [●] which has received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. 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).

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus 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 Subordinated Notes" in the Base Prospectus dated [3 June 2024 / 23 May 2025] which is incorporated by reference in the Base Prospectus dated 22 May 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 22 May 2026 which has received approval no. 26-163 from the *Autorité des marchés financiers* (the "**AMF**") on 22 May 2026 [and the supplement(s) to it dated [●] which has received approval no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement(s) to it dated [●]] in order to obtain all the relevant information. 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).

[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:[16]	[ ]
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*]/[Undated Notes]
9.	Interest Basis:	[[ ] per cent. Fixed Rate] [Resettable Notes] [[*specify particular reference rate*] +/– [ ] per cent. Floating Rate] [[*specify all Interest Basis that apply*] Fixed/Floating Rate] (further particulars specified below)
10.	Deferral of Interest – Optional Interest Payment	[Applicable/Not Applicable]
11.	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.]/[Not Applicable] [*specify "Not Applicable" for Undated Notes*]

[16] *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 judgment.*

12.	Change of Interest Basis:	[Applicable/Not Applicable] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and identify there*]
13.	Call Options:	[Optional Redemption] [Make-Whole Redemption by the Issuer] [Redemption following a Gross-Up Event] [Redemption following a Withholding Tax Event] [Redemption following a Tax Deductibility Event] [Redemption following an Accounting Event] [Redemption following a Capital Event] [Clean-up Call Option] [Acquisition Event Call Option] [(further particulars specified below)]
14.	(i) Status of the Notes:	[Dated/Undated] Subordinated Notes
	(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

15.	**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))*]
16.	**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:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
– Reference Rate:	[ ] [/see EUR CMS combination formula below]
– Observation Look-Back Period:	[[●] [T2 Business Days]] / [●] / [Not Applicable] (*only applicable in the case of €STR or SONIA)*
– p:	[[●] London Business Days] / [Not Applicable] (*only applicable in the case of SONIA)*
– Interest Determination Date(s):	[ ]
– SONIA Screen Page:	[[*Specify relevant screen page*] / [Not Applicable]] (*only applicable in the case of SONIA)*
– SONIA Rate of Interest Determination:	[Not Applicable] / [SONIA Lookback Compound] / [SONIA Shift Compound] (*only applicable in the case of SONIA)*
– Observation Shift Days:	[Not Applicable / [●] London Banking Day(s)] (*only applicable in the case of SONIA)*
– Relevant Screen Page:	[ ]
– EUR CMS combination formula:	[Not Applicable / $m \times EUR\ CMS[specify\ maturity]$ [[+/−/×] $n \times EUR\ CMS[specify\ maturity]$]]
– m:	[Not Applicable / [●]] (*only applicable in the case of EUR CMS combination formula)*
– n:	[Not Applicable / [●]] (*only applicable in the case of EUR CMS combination formula)*

(ix) ISDA Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
– Floating Rate Option:	[ ]
– Designated Maturity:	[ ]
– Calculation Period:	[ ]
– Reset Date:	As per Condition 5(d)(iii)(A) / [ ]
– Fixing Day:	[ ]
– Effective Date:	Interest Commencement Date / [ ]
– Termination Date:	As per Condition 5(d)(iii)(A) / [ ]
– Delayed Payment:	**[**Applicable[: *specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days)* / Not Applicable**]**
– Compounding:	**[**Applicable / Not Applicable**]** (*Only applicable where the Floating Rate Option is an overnight rate*)
– OIS Compounding:	**[**Applicable / Not Applicable**]**
– Compounding with Lookback:	**[**Applicable / Not Applicable**]** [Lookback: [●]] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
– Compounding with Observation Period Shift:	**[**Applicable / Not Applicable**]** [Observation Period Shift: [●]] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
– Set in Advance:	**[**Applicable / Not Applicable**]**
– Observation Period Shift Additional Business Days:	[●]
– Compound with Lockout:	[Applicable / Not Applicable] Lockout Period Business Day: [*specify the relevant financial center(s)*] [Lockout: [●]] *(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))*

	– 2021 ISDA Definitions Linear Interpolation:	[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions*) / Not Applicable]
	(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:	[ ]
17.	**Resettable Notes Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Initial Rate of Interest:	[ ] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/*other*] in [arrear/advance]]
	(ii) Broken Amount:	[[ ] payable on the Interest Payment Date falling [in/on] [ ] / Not Applicable]
	(iii) Margin(s):	[ ]
	(iv) Interest Payment Date(s):	[ ] in each year commencing on [ ] [and ending on the Maturity Date]
	(v) First Reset Date:	[ ]
	(vi) Second Reset Date:	[[ ]/Not Applicable]
	(vii) Subsequent Reset Dates:	[ ]
	(viii) Day Count Fraction:	[[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 – FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
	(ix) Reset Determination Date(s):	[ ] 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*)
	(x) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(xi) Business Centre(s):	[ ]
	(xii) Relevant Screen Page:	[ ]
	(xiii) Mid-Swap Rate:	[Single Mid-Swap Rate]/[Mean Mid-Swap Rate]
	(xiv) Original Mid-Swap Rate:	[ ]

	(xv) Mid-Swap Maturity:	[ ]
	(xvi) Mid-Swap Floating Leg Benchmark Rate:	[EURIBOR/SONIA or any other reference rate that might replace them]
	(xvii) Initial Reset Reference Rate:	[ ] per cent.
	(xviii) Reference Banks:	[As per Condition 5(c)]/[*Specify*]
	(xix) Minimum Rate of Interest:	[ ][17]
	(xx) Maximum Rate of Interest:	[Not Applicable]/[ ]
	(xxi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[ ]

PROVISIONS RELATING TO REDEMPTION

18.	**Final Redemption**	The Notes are [Dated/Undated] Notes
19.	**Optional Redemption**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[ ]
	(ii) Residual Redemption Period:	[ ]
	(iii) Residual Redemption Date:	[ ]
	(iv) Optional Redemption Amount(s) of each Note:	[ ] per Note [of [ ] Specified Denomination][18]
	(vi) Notice period:[19]	[ ]
20.	**Make-Whole Redemption by the Issuer**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[17] In no event shall the amount of interest payable be less than zero.

[18] Delete bracketed text in the case of Dematerialised Notes.

[19] 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.

	(i) Notice period:[20]:	[ ]
	(ii) Reference Bond:	[ ]
	(iii) Reference Dealers:	[ ]
	(iv) Similar Security:	[ ]
	(v) Method of determination of the Make-Whole Redemption Rate:	[Reference Dealer Quotation]/[Reference Screen Rate]
	(vi) Reference Screen Page:	[*specify*]/[Not Applicable]
	(vi) Make-Whole Redemption Margin(s):	[ ]
	(vii) Make-Whole Calculation Agent:	[DIIS Group/*if not DIIS Group specify*]
21.	**Acquisition Event Call Option**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Acquisition Target:	[ ]
	(ii) Acquisition Completion Date:	[ ]
	(iii) Acquisition Call Redemption Amount:	[ ]
22.	**Redemption following a Gross-Up Event (Condition 6(e)(i))**	[Applicable/Not Applicable]
23.	**Redemption following a Withholding Tax Event (Condition 6(e)(ii))**	[Applicable/Not Applicable]
24.	**Redemption following a Tax Deductibility Event (Condition 6(e)(iii))**	[Applicable/Not Applicable]
25.	**Redemption following an Accounting Event (Condition 6(f))**	[Applicable/Not Applicable]
26.	**Redemption following a Capital Event (Condition 6(g))**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this*

[20] 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.

		paragraph)
	Rating Agency(ies):	[The Rating Agency(ies) referred to in Part B item 2 of these Final Terms]/[ ]
27.	**Clean-up Call Option (Condition 6(h))**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Clean-up Call Percentage:	[[75] per cent. / [ ] per cent.]
28.	**Final Redemption Amount of each Note**	[[ ] per Note [of [ ] Specified Denomination][21]]/[Not Applicable]
29.	**Early Redemption Amount**	
	(i) Early Redemption Amount(s) of each Note payable following a Gross-Up Event (Condition 6(e)(i)):	[[●] per Note of [●] Specified Denomination][until [●] and [●] per Note of [●] Specified Denomination from [●]][Not Applicable]
	(ii) Early Redemption Amount(s) of each Note payable following a Withholding Tax Event (Condition 6(e)(ii)):	[[●] per Note of [●] Specified Denomination][until [●] and [●] per Note of [●] Specified Denomination from [●]][Not Applicable]
	(iii) Early Redemption Amount(s) of each Note payable following a Tax Deductibility Event (Condition 6(e)(iii)):	[[●] per Note of [●] Specified Denomination][until [●] and [●] per Note of [●] Specified Denomination from [●]][Not Applicable]
	(iv) Early Redemption Amount(s) of each Note payable following an Accounting Event (Condition 6(f)):	[[●] per Note of [●] Specified Denomination][until [●] and [●] per Note of [●] Specified Denomination from [●]][Not Applicable]
	(v) Early Redemption Amount(s) of each Note payable following a Capital Event (Condition 6(g)):	[[●] per Note of [●] Specified Denomination][until [●] and [●] per Note of [●] Specified Denomination from [●]][Not Applicable]
	(vi) Early Redemption Amount(s) of each Note payable following a Clean-up Call Option (Condition 6(h)):	[[●] per Note of [●] Specified Denomination][until [●] and [●] per Note of [●] Specified Denomination from [●]][Not Applicable]
	(vii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(e)):	[Yes/No]

[21] Delete bracketed text in the case of Dematerialised Notes.

	(viii) 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

30.	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 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*)
31.	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 15 (ii) and 16 (iii) relates*]
32.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
33.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
34.	Consolidation provisions:	[Not Applicable/The provisions [in Condition 14(b)] apply]
35.	Meeting and Voting Provisions (Condition 11):	[[No *Masse*]/[Full/Legal *Masse*]/[Contractual *Masse*] shall apply]. **[***If Condition 11 (b) (Full/Legal Masse) or (c) (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 [ ]]
36.	[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*)]
37.	[Exclusion of the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations (Condition 6(j)):	[Applicable] (*If the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations in accordance with Condition 6(j) 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]
	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*)
		(Need to include a brief explanation of the ratings if this has previously been published by the rating provider.)
		(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 registered under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation)]

[[*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] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended) [(the "**CRA Regulation**"), but is endorsed by [*insert credit rating agency's name*] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation)]]

[[*Insert credit rating agency/ies*] [is/are] not established in the United Kingdom and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 [(the "**UK CRA Regulation**"), but is endorsed by [*insert credit rating agency's name*] which is established in the United Kingdom, registered under the UK CRA Regulation and is included in the list of credit rating agencies registered in accordance with the list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (https://www.fca.org.uk/firms/credit-rating-agencies#section-certified-credit-rating-agencies)]]

[[*Insert credit rating agency/ies*] [is/are] established in the United Kingdom and has applied for [registration/certification] under Regulation (EC) No. 1060/2009 as it applies in domestic law by virtue of the European Union (Withdrawal) Act 2018, although the result[s] of such application[s] [has/have] not yet been issued]

[[*Insert credit rating agency's name*] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018]

[[*Insert credit rating agency/ies*] [is/are] not established in the United Kingdom and [has/have each] not applied for [registration/certification] under Regulation (EC) No.

1060/2009 as it applies in domestic law by virtue of the European Union (Withdrawal) Act 2018]]

[The following paragraphs in italics do not form part of the Terms and Conditions of the Subordinated Notes.

Considerations regarding redemption and repurchase of the Notes:

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature), unless:

(i) the Notes are redeemed pursuant to a Capital Event, Accounting Event, Withholding Tax Event, Tax Gross-Up Event or a Tax Deductibility Event having occurred; or

(ii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.

[Provide any alternative replacement intention, or none]

(N.B. intention language only relevant for Undated Notes when S&P equity credit is contemplated)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(*Need to include a description of any interest, including a conflict of interest, 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 23 of the Prospectus Regulation)]***]**

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: **[[●]** / General corporate purposes /Financing and/or refinancing [in whole or in part] the Eligible Green Projects described below:

[*Describe specific Eligible Green Projects included in the Green Financing Framework and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained.*]

(S*ee ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from (i) what is disclosed in the Base Prospectus and/or (ii) financing and/or refinancing existing or future Eligible Green Projects described in the Green Financing Framework, give details)***]**

[*If an Acquisition Event Call Option is specified as being*

applicable, specify (i) the use of proceeds, [in whole or in part], for acquisition consideration and (ii) the potential use for general corporate purposes if the Acquisition Event occurs but the Issuer elects not to use the Acquisition Event Call Option.]

Estimated net amount of the 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)

5. [YIELD[22]

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. [PERFORMANCE OF RATES[23]

Historic interest rates: Details of performance of [EURIBOR/EUR CMS/€STR/SONIA/ *replicate other as specified in the Conditions*] rates can be obtained, [but not] free of charge from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*]

[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 (the "**BMR Register**") established and maintained by the European Securities and Markets Authority [("**ESMA**")] pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended (the "**Benchmarks Regulation**"). [(*to be included for a significant benchmark – ensure that the BMR Register is checked for public notices*) and, as at [*date*], no public notice has been included in the BMR Register with respect to [*insert significant benchmark(s)*]].]

[As far as the Issuer is aware, [*name(s) of administrator(s)*], as administrator[s] of [*specify the applicable benchmark*[*s*]] (*insert name(s) of administrator(s) and/or benchmark(s) which are exempt pursuant to Article 2 of Benchmarks Regulation, e.g. €STR and, pursuant to the Benchmarks Regulation only, any non-significant/non-critical benchmarks*) [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.] / OR [the transitional provisions in the Benchmarks Regulation apply, such that [*name(s) of administrator(s)*] [is/are] not currently required to be included in the BMR Register as authorised, registered or,

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[22] Fixed Rate Notes and Resettable Notes only, delete if not applicable.

[23] Floating Rate Notes and Resettable Notes only, delete if not applicable.

if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [*name(s) of administrator(s)*] [has/have] submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused].] /

[As at [●], [*name(s) of administrator(s)*] appear[s] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [("**ESMA**")] pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended (the "**Benchmarks Regulation**") as it provides benchmark(s) other than [*insert name[s] of benchmark[s]*] that are in scope of the Benchmarks Regulation. However, as far as the Issuer is aware, [*insert name*[*s*] *of benchmark*[*s*]] [is/are] not required to be registered by virtue of Article 2 of the Benchmarks Regulation. (*Specify where the Final Terms reference benchmark, which is out of scope of the Benchmarks Regulation, but the administrator is nevertheless included in the register as it provides a benchmark that is in scope of the Benchmarks Regulation*)]

[As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]].]

[*Insert the relevant administrator's disclaimer when required*]

8. OPERATIONAL INFORMATION

ISIN:	[ ]
Common Code:	[ ]
Any clearing system(s) other than Euroclear France, 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) Stabilisation 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]
(v) [Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]] *(Consider deleting this subparagraph if no sales are made into Singapore)* *(If the Notes are offered to Institutional Investors and Accredited Investors in Singapore only, "Applicable" should be specified.* *If the Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore, "Not Applicable" should be specified.)*

GENERAL INFORMATION

(1) AMF approval and admission to trading of the Notes issued under the Programme

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

This Base Prospectus is valid until 22 May 2027. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

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 10 December 2025, delegated its powers to issue up to €10 billion of notes to the *Directrice Générale* for the period from 1 January 2026 to 31 December 2026. The *Conseil d'Administration* of the Issuer has also, on 22 February 2026, delegated its powers to issue up to €3 billion of subordinated notes (without prejudice to the amount of €10 billion approved by the *Conseil d'Administration* on 10 December 2025) to the *Directrice Générale.* 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 *Directrice Générale* of the Issuer or any other authorised official acting by delegation.

(3) Trend information

There has been no material adverse change in the prospects of the Issuer or the Group since the date of its last financial period for which financial information has been published and audited.

(4) No significant change in the Issuer's financial position or financial performance

There has been no significant change in the financial position or financial performance of the Issuer and the Group since the date of its last financial period for which financial information has been published.

(5) Legal and arbitration proceedings

Except as disclosed in this Base Prospectus and any information 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) Clearing of the Notes issued under the Programme

The Notes have been accepted for clearance through Euroclear France, 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 France is 10-12, place de la Bourse 75002 Paris, France, 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.

(7) Stabilisation

In connection with the issue and distribution of any Tranche of Notes, the Dealer or the Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation 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 Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

(8) 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 2024 and 31 December 2025. 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.

KPMG S.A. (Tour Eqho, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense, France) was appointed as statutory auditor of the Issuer by the shareholders' meeting held on 29 April 2026 to replace Ernst & Young et Autres. KPMG S.A. is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and under the authority of the *Haut conseil du commissariat aux comptes*.

(9) 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."

(10) Websites

The website of ENGIE is www.engie.com. Any websites included in this Base Prospectus are for information purposes only and the information in such websites does not form any part of this Base Prospectus (unless that information is incorporated by reference into the Base Prospectus) and has not been scrutinised or approved by the AMF.

(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. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980.

(13) Benchmarks Regulation

Amounts of interest payable under the Floating Rate Notes and, as from the First Reset Date, under Resettable Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation. In this case, a statement will be included in the relevant 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 Benchmarks Regulation. As far as the Issuer is aware, €STR and SONIA do not fall within the scope of the Benchmarks Regulation by virtue of its Article 2, such that the administrators of €STR and SONIA are not currently required to obtain authorization or registration.

(14) Legal Entity Identifier

ENGIE: LAXUQCHT4FH58LRZDY46

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

I hereby certify that the information contained in this Base Prospectus is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

ENGIE
67 rue Jules Ferry
92250 La Garenne-Colombes
France

Duly represented by:
Jean-Marc Turchini
Directeur Corporate Finance
authorised signatory, pursuant to the power of attorney dated 13 May 2026
on 22 May 2026

Autorité des marchés financiers

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

This approval does not imply any verification on the accuracy of such information by the AMF. This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 22 May 2026 and is valid until 22 May 2027 and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n°26-163.

Issuer

ENGIE
67 rue Jules Ferry
92250 La Garenne-Colombes
France

Arranger

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

Dealers

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
Ireland D02 RF29

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Europe AG
Börsenplatz 9 60313 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Crédit Industriel et Commercial S.A.
6, avenue de Provence
75452 Paris cedex 09
France

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

Mizuho Bank Europe N.V.
Atrium Amsterdam, 3rd Floor
Strawinskylaan 3053
1077 ZX Amsterdam
The Netherlands

ING Bank N.V., Belgian Branch
Avenue Marnix 24
1000 Brussels
Belgium

NATIXIS
7 promenade Germaine Sablon
75013 Paris
France

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

SMBC Bank EU AG
Neue Mainzer Straße 52-58
60311 Frankfurt
Germany

Société Générale
29, boulevard Haussmann
75009 Paris
France

Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Registration Agent

Uptevia
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex
France

Paying Agent

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Make-Whole Calculation Agent

DIIS Group
12 rue Vivienne
75002 Paris
France

Auditors
To ENGIE

(until the 2025 financial year)

Ernst & Young et Autres
1/2, place des Saisons
92400 Courbevoie Paris-La Défense 1
France

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense
France

(as from the 2026 financial year)

KPMG S.A.
Tour Eqho
2, avenue Gambetta, CS 60055
92066 Paris-La Défense
France

Deloitte & Associés
6, place de 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 Shearman Sterling LLP
32 rue François 1er
75008 Paris
France