

Information Memorandum
16 March 2026



ENGIE

as Issuer

(incorporated with limited liability in the Republic of France)

A\$3,000,000,000 Debt Issuance Programme

Arranger and Dealer

MUFG Securities Asia Limited

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Important notices

This Information Memorandum replaces in its entirety the Information Memorandum dated 22 December 2025.

This Information Memorandum

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by ENGIE (“**ENGIE**” or the “**Issuer**”) under which it may issue medium term notes and other debt securities (collectively, the “**Notes**”) from time to time. 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 Pricing Supplement.

This Information Memorandum summarises information regarding the Issuer, the Programme and the issue of Notes in registered form in the Australian wholesale debt capital market. Potential investors in other debt instruments which may be issued by the Issuer under the Programme from time to time should refer to any disclosure or offering document relevant to the issue of those debt instruments. This Information Memorandum has been prepared by, and is issued with the authority of, the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum (other than the Programme Participant Information).

Terms used in this Information Memorandum but not otherwise defined herein have the meanings given to them in the terms and conditions applicable to the Notes (as set out in section 6 (*Conditions of the Senior Notes*) or section 7 (*Conditions of the Subordinated Notes*), as the case may be (“**Conditions**”)) and/or in section 10 (*Glossary*).

Place of issuance

Subject to applicable laws and directives, the Issuer may offer and issue Notes under the Programme in any country including Australia and countries in the EEA and Asia but (subject to the below) not in the United States. The Notes have not been, nor will they be, registered under the U.S. Securities Act and, accordingly, the Notes may not be offered, sold, delivered or transferred, at any time, within the United States or to, or for the account or benefit of, U.S. persons, except in a transaction exempt from the registration requirements of the U.S. Securities Act.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant Party to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

The distribution and use of this Information Memorandum, including any Issue Materials, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with ASIC or any other regulatory authority; and
- no action has been taken by the Issuer or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum or any Issue Materials in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum and any other Issue Materials, see section 3 (*Selling restrictions*).

No independent verification

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that the Programme Participant Information relating to itself is accurate as at the Preparation Date.

Apart from the foregoing, no Programme Participant Party has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Except to the extent related to the Programme Participant Information, no representation, warranty or undertaking, express or implied, is made, and to the fullest extent permitted by law, no responsibility or liability is accepted, by any of them, in relation to the accuracy or completeness of this Information Memorandum, any Issue Materials or any further information supplied by the Issuer in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any Noteholder, any potential investor in Notes or any other person of any information coming to their attention with respect to the Issuer and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes. No Programme Participant makes any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

Investors to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information

supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of any Notes) should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes all of the risks of an investment in any Notes. Furthermore, this Information Memorandum contains only general information and does not take into account the objectives, financial situation or needs of any potential investor.

Each investor contemplating subscribing for, purchasing or otherwise dealing in, any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the Conditions of the Notes, the rights and obligations attaching to the Notes and the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the sufficiency and relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum), the Issue Materials and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and other professional advisers about the risks and the tax implications associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer does not hold an AFSL and is not licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to investors of Notes.

MiFID II product governance / UK MiFIR product governance / target market

The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” and/or “UK MiFIR Product Governance”, as applicable, 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

MiFID II and/or the UK MiFIR Product Governance Rules, as applicable, 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 of Notes about whether, for the purpose of the MiFID II Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable, 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 and/or the UK MiFIR Product Governance Rules, as applicable. For the avoidance of doubt, the Issuer is not an investment firm as defined by MiFID II or for the purposes of UK MiFIR and will not be a manufacturer under MiFID II Product Governance Rules or UK MiFIR Product Governance Rules.

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 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 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 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in 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 EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore

Unless otherwise stated in the Pricing Supplement in respect of any Notes, the Issuer has determined and

hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes to be issued under the Programme shall be 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).

Notes issued as Green Bonds

The Pricing Supplement 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 refinance, 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 Pricing Supplement.

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 Pricing Supplement (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>).

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.

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 opinion or certification 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.

Prospective investors should have regard to the information set out in the Issuer's Green Financing Framework, the Information Memorandum and the relevant Pricing Supplement regarding the contemplated use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in any Green Bonds, together with any other investigation such investor deems necessary.

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 relevant Pricing Supplement, the Issuer's website, the Green Financing Framework and the Second Party Opinion 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. No assurance or representation is given by the Issuer, the Arranger or any of the Dealers 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 Arranger, the Dealers or any other person to buy, sell or hold any such Green Bonds. For the avoidance of doubt, the Green Financing Framework, the Second Party Opinion, any information on Eligible Green Projects on the Issuer's website and/or any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Bonds are not incorporated by reference into, and do not form part of, this Information Memorandum.

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.

Forward-looking statements

This Information Memorandum (including the documents incorporated by reference) may contain 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 their Preparation Date.

Risk factors relating to Subordinated Notes only

The risk factors set out below should not be regarded as a complete and comprehensive summary of the risks of an investment in any Subordinated Notes.

Investors in the Subordinated Notes should note that the Subordinated Notes are complex financial products. In purchasing the Subordinated Notes, investors assume certain risks which may or may not eventuate. Prior to making any Subordinated Notes investment decision, prospective investors should reach their own views regarding potential risks associated with an investment in the Subordinated Notes, including but not limited to:

- **the timing of any payment of interest, redemption or repurchase of principal or payment of any other amounts; and**
- **risks arising from the terms and conditions of the Subordinated Notes.**

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

In accordance with Condition 4.1 ("Deeply Subordinated Notes") of the Subordinated Notes, 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.

In accordance with Condition 4.2 ("Payment on the Notes in the event of the liquidation of the Issuer") 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:

- a loss of all or a part of a holder of Deeply Subordinated Notes' investment in the event of a liquidation; and
- 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

The Subordinated Notes may be undated Notes, with no specified maturity date ("**Undated Notes**"). 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 13 (“Enforcement Events, no Events of Default and no cross default”) 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, 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 8.7 (“Interest deferral”) of the Subordinated Notes, if “Optional Interest Payment” is specified as applicable in the relevant Pricing Supplement, 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 8.7 (“Interest deferral”) 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 13 (“Enforcement Events, no Events of Default and no cross default”) 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 Pricing Supplement for a particular Series of Subordinated Notes may provide for early redemption at the option of the Issuer under Condition 9.2 (“Early redemption for taxation reasons”) following the occurrence of a Gross-Up Event, a Withholding Tax Event and/or a Tax Deductibility Event, under Condition 9.3 (“Early redemption following an Accounting Event”) following the occurrence of an Accounting Event, under Condition 9.4 (“Early redemption following a Capital Event”) following the occurrence of a Capital Event, under Condition 9.5 (“Early redemption following an Acquisition Event”), following the occurrence of an Acquisition Event, under Condition 9.6 (“Early redemption at the option of the Issuer (Issuer call)”), under Condition 9.7 (“Early redemption at the option of the Issuer (Make-Whole call)”), under Condition 9.8 (“Residual Maturity Call”) or under Condition 9.9 (“Clean-Up Call”) 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 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 decreases, 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.

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

Unlike the Conditions of the Senior Notes, Condition 13 (“Enforcement Events, no Events of Default and no cross default”) 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 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 4.4 (“Negative pledge”) 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

The International Accounting Standards Board (“IASB”) has published various discussion papers and exposure drafts, proposing changes to articulate more clearly the classification approach 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. Depending on the content of any final clarifications that may be adopted (or as a result 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 the Subordinated Notes (pursuant to Condition 9.3 (“Early redemption following an Accounting Event”) of the Subordinated Notes).

The implementation of any clarifications regarding the requirements, including the underlying principles, for classifying a financial instrument as a financial liability or an equity instrument set out in any IASB exposure draft or 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 9.3 (“Early redemption following an Accounting Event”) of the Subordinated Notes.

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 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 9.4 (“Early redemption following a Capital Event”) 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 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 Conditions of the Subordinated Notes contain a prohibition of set-off

In accordance with Condition 4.3 ("Prohibition of set-off") 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.

1. Programme summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the relevant Deed Poll, the applicable Conditions and relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions of the Senior Notes or the Conditions of the Subordinated Notes, as the case may be, or, if not defined in the Conditions, in section 10 (Glossary). A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.

The Programme	
Issuer	ENGIE
Legal Entity Identifier (LEI)	LAXUQCHT4FH58LRZDY46
Programme description	A non-underwritten debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue Notes in the Australian wholesale debt capital market in registered uncertificated form in an aggregate principal amount up to the Programme Amount.
Programme Amount	A\$3,000,000,000 (or its equivalent in other currencies, and as that amount may be increased from time to time).
Programme term	The Programme continues until terminated by the Issuer in accordance with the Dealer Agreement.
Programme Participants	
Arranger and Dealer	MUFG Securities Asia Limited. Contact details and particulars of the ABN and AFSL (if any) for the Arranger and the Dealer are set out in the <i>Directory</i> section.
Dealers	Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series (details of such appointment may be set out in the relevant Pricing Supplement) or to the Programme generally.
Registrar	Citigroup Pty Limited (ABN 88 004 325 080) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in Australia on the Issuer's behalf from time to time. Contact details for the Registrar are set out in the <i>Directory</i> section. Details of the appointment of any alternative or additional Registrar in respect of a Tranche or Series of Notes will be notified in the relevant Pricing Supplement.
Issuing and Paying Agent	Citigroup Pty Limited (ABN 88 004 325 080) and/or such other person appointed by the Issuer to act as issuing agent or paying agent on the Issuer's behalf from time to time in Australia. Contact details for the Issuing and Paying Agent are set out in the <i>Directory</i> section. Details of the appointment of any alternative or additional Issuing and Paying Agent in respect of a Tranche or Series of Notes will be notified in the relevant Pricing Supplement.
Calculation Agent	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under any Tranche or Series, such appointment will be notified in the relevant Pricing Supplement. If no Calculation Agent is specified in the relevant Pricing Supplement, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.

The Notes	
Form	<p>Notes will be issued in registered uncertificated form by entry in the Register.</p> <p>Notes are debt obligations of the Issuer constituted by, and owing under, the relevant Deed Poll (which will be specified in the relevant Pricing Supplement) and the details of which are recorded in, and evidenced by entry in, the Register.</p>
Offer and issue	<p>Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the Issue Price, the Issue Date, the Interest Commencement Date and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series to the extent permitted by law or directive.</p>
Status and ranking of the Notes	<p>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 Pricing Supplement.</p> <p>Senior Notes</p> <p>The Notes will constitute unconditional, unsubordinated and (subject to the provisions of Condition 4.2 (“Negative pledge”) of the Senior Notes) unsecured obligations of the Issuer and will rank <i>pari passu</i> without any 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.</p> <p>Subordinated Notes</p> <p>Subordinated Notes are deeply subordinated notes (“Deeply Subordinated Notes”) issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>. The principal and interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) of the Subordinated Notes constitute direct, unconditional, unsecured and the lowest ranking subordinated obligations (<i>engagements subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the <i>titres participatifs</i> issued by, and the <i>prêts participatifs</i> granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer as set out under Condition 4 (“Status and subordination”) of the Subordinated Notes.</p>
Negative pledge	<p>Senior Notes</p> <p>The Senior Notes will have the benefit of a negative pledge, as set out in Condition 4.2 (“Negative pledge”) of the Senior Notes.</p> <p>Subordinated Notes</p> <p>There is no negative pledge in respect of the Subordinated Notes.</p>
Prohibition of set-off	<p>Senior Notes</p> <p>There is no prohibition of set-off in respect of the Senior Notes.</p> <p>Subordinated Notes</p> <p>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. See Condition 4.3 (“Prohibition of set-off”).</p>

Events of Default	<p>Senior Notes</p> <p>The terms of the Notes contain events of default as set out in Condition 13.1 (“Events of Default”) of the Senior Notes. In particular, the terms of the Senior Notes contain a cross acceleration provision.</p> <p>Subordinated Notes</p> <p>There will be no events of default in respect of the Subordinated Notes. There will be no cross default under the Notes.</p> <p>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 Amount thereon), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (<i>cession totale de l’entreprise</i>) 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.</p> <p>See Condition 13 (“Enforcement Events, no Events of Default and no cross default”) of the Subordinated Notes.</p>
Maturities	Subject to all applicable laws and directives, Notes may have any maturity as specified in the relevant Pricing Supplement. Subordinated Notes may also be issued as undated notes with no fixed maturity.
Currencies	Subject to all applicable laws and directives, Notes will be denominated in Australian dollars or in such other currency as may be specified in the relevant Pricing Supplement.
Issue Price	Notes may be issued at any price as specified in the relevant Pricing Supplement.
Interest	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or other variable rate, or a combination of the above, as specified in the relevant Pricing Supplement.
Optional Interest Payment in relation to Subordinated Notes	If “Optional Interest Payment” is specified as applicable in the relevant Pricing Supplement, 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, by notice to the Noteholders, 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 as set out under Condition 8.7 (“Interest deferral”) of the Subordinated Notes.
Payment of Arrears of Interest in relation to Subordinated Notes	<p>Arrears of Interest (together with any Additional Interest Amount) 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 the whichever is the earliest of:</p> <ul style="list-style-type: none"> (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 Subordinated Notes are redeemed; or (d) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (<i>liquidation judiciaire</i> or <i>liquidation amiable</i>) or the sale of the whole of the business (<i>cession totale de l’entreprise</i>) 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). <p>See Condition 8.7 (“Interest deferral”) of the Subordinated Notes for further details.</p>

Denominations	Subject to all applicable laws and directives, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.
Title	<p>Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.</p> <p>Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear.</p> <p>No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.</p>
Payments and Record Date	<p>Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p> <p>The Record Date for payments of principal and interest is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date or such other date specified in the relevant Pricing Supplement.</p>
Redemption	Notes may be redeemed prior to scheduled maturity as more fully set out in the Conditions and the relevant Pricing Supplement.

Transactions relating to the Notes

Clearing Systems	<p>The Issuer intends that the Notes will be transacted within a Clearing System.</p> <p>The Issuer intends to apply to Austraclear for approval for any Notes to be traded on the Austraclear System. Upon approval by Austraclear, those Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.</p> <p>The rights of a holder of interests in a Note held through the Austraclear System are subject to the rules and regulations of the Austraclear System.</p> <p>Transactions relating to interests in the Notes may also be carried out through Euroclear, Clearstream or any other clearing system outside Australia specified in the relevant Pricing Supplement.</p> <p>Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently, HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream would be held in the Austraclear System by a nominee of Clearstream (currently, BNP Paribas, Australia Branch).</p> <p>The rights of a holder of interests in a Note held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, the terms and conditions of agreements between Euroclear and Clearstream and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.</p> <p>The Issuer is not responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.</p>
Selling restrictions	The offer, sale and delivery of Notes, and the distribution of this Information Memorandum and Issue Materials, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series of Notes. Certain restrictions are described in section 3 (<i>Selling restrictions</i>) and may also be set out in the relevant Pricing Supplement in respect of an issue of Notes.
Transfer procedure	Notes may only be transferred in whole but not in part and in accordance with the Conditions.

Unless otherwise specified in an applicable Pricing Supplement, Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia:
 - (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

Other matters

Taxes, withholdings and deductions

All payments in respect of the Notes will be made without withholding or deduction for or on account of any present or future Taxes unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made in respect of the payment of interest, the Issuer will, save in certain limited circumstances provided in Condition 11 (“Taxation”), be required to pay Additional Amounts to cover the amounts so deducted.

A brief overview of the Australian and French taxation treatment of payments of interest on Notes and of FATCA and the Common Reporting Standard is set out in the section 4 (*Summary of certain taxation matters*).

Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.

Listing

It is not intended that the Notes will be listed on any stock or securities exchange or quoted on a quotation system.

However, an application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the ASX or on any other stock or securities exchange or quotation system (in accordance with applicable laws and directives).

Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Subregister System (“**CHESS**”) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be “Approved Financial Products” for the purposes of that system. Interest in the Notes will instead be held in, and transferable through, the Austraclear System.

The relevant Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be listed, quoted and/or traded on any stock or securities exchange.

Use of proceeds

An amount equal to the net proceeds of the issue of the Notes will be used:

- for the Issuer’s general corporate purposes; or
- in the case of Green Bonds, to finance or refinance, in whole or in part, existing or future Eligible Green Projects as described in the Green Financing Framework and in the relevant Pricing Supplement.

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 Pricing Supplement.

See the section entitled “*Important notices – Notes issued as Green Bonds*” for further information.

Credit ratings	<p>Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).</p> <p><i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each credit rating should be evaluated independently of any other credit rating.</i></p> <p><i>Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.</i></p>
Meetings	<p>The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions by a vote or circulating resolution. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not attend and vote at the relevant meeting or did not sign a circulating resolution and Noteholders who voted in a manner contrary to the majority.</p>
Substitution of Issuer	<p>Senior Notes</p> <p>Condition 14 (“Substitution”) provides that the Issuer may, at any time, transfer all of its rights, obligations and liabilities under the Notes to a fully consolidated subsidiary of the Issuer or its successor, 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 and the Conditions shall thereupon apply to such substituted Issuer subject to certain conditions.</p> <p>Subordinated Notes</p> <p>There are no Issuer substitution provisions in the Conditions of the Subordinated Notes.</p>
Governing law and jurisdiction	<p>The Notes, the Deed Poll, the Dealer Agreement and the Agency Agreement will be governed by, and construed in accordance with, the laws of New South Wales, Australia, provided, however that Condition 4.1 (“Status and ranking”) of the Senior Notes and Condition 4 (“Status and subordination”) of the Subordinated Notes will be governed by, and construed in accordance with, French law.</p> <p>For the purposes of any proceedings relating to the Notes, the Issuer irrevocably and unconditionally submits, and each Noteholder, by subscribing for or acquiring any Note, is taken to have submitted, to the non-exclusive jurisdiction of the competent courts located within the jurisdiction of the registered office of the Issuer as set out in Condition 20.2 (“Jurisdiction”) of the Senior Notes or Condition 19.2 (“Jurisdiction”) of the Subordinated Notes (as the case may be). As at the date of this Information Memorandum, the competent court located within the jurisdiction of the registered office of the Issuer is the Cour d’Appel de Versailles in France. If the registered office of the Issuer is relocated, the relevant competent court may change. This submission does not limit, the rights of the Issuer and the Noteholders to take proceedings in any other court of competent jurisdiction. The Issuer has appointed an agent for service of process in New South Wales, Australia for the purposes of proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia as set out in Condition 20.4 (“Agent for service of process”) of the Senior Notes or Condition 19.4 (“Agent for service of process”) of the Subordinated Notes (as the case may be).</p>

Other Notes	The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealer(s) or other investor(s) may agree to issue under this Programme will be set out in the relevant Pricing Supplement or in a supplement to this Information Memorandum.
<i>Investors to obtain independent advice with respect to investment and other risks</i>	<i>An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe all of the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks and the tax implications associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</i>

2. Information about ENGIE

ENGIE

ENGIE is organised under the laws of France and registered as a French public limited liability company (*société anonyme*) with the Nanterre Trade and Companies Register under number 542 107 651. Its Legal Entity Identifier (LEI) is LAXUQCHT4FH58LRZDY46.

ENGIE is a global reference in low-carbon energy and services. Together with its employees, its customers, partners and stakeholders, ENGIE is committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally friendly solutions. Inspired by its purpose (*raison d'être*), ENGIE reconciles economic performance with a positive impact on people and the planet, building on its key businesses (gas, renewable energy, services) to offer competitive solutions to its customers.

Documents incorporated by reference

The following documents (including any that are published, issued or circulated by the Issuer from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- (a) the most recently published universal registration document in the French language, filed with the French Market Authority (*Autorité des marchés financiers*) (“AMF”), which contains the audited consolidated financial statements of the Issuer and the statutory auditors report on such financial statements;
- (b) the most recently published half-year financial report of the Issuer, which contains the interim condensed consolidated half-year financial statements of the Issuer and the statutory auditors’ review report on such condensed financial statements;
- (c) all supplements or amendments to this Information Memorandum circulated by the Issuer from time to time;
- (d) for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- (e) all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference. It shall, unless otherwise expressly stated, be read and construed on the basis that such documents form part of this Information Memorandum. Investors should review, among other things, the documents which are incorporated into this Information Memorandum by reference when deciding whether or not to purchase, or otherwise deal in any Notes or rights in respect of any Notes.

Any statement contained in this Information Memorandum shall be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

No other information, including any information in any document incorporated by reference in a document incorporated herein or documents or information that is publicly filed, is incorporated by reference into this Information Memorandum unless otherwise expressly stated.

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

The documents incorporated by reference in this Information Memorandum will be, when published, available, if relevant, (a) on the website of the AMF (<https://www.amf-france.org>) and (b) on the website of the Issuer (<https://www.engie.com/>).

The Issuer will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all of the documents incorporated by reference in this Information Memorandum, unless such document is already made publicly available.

A free English translation of the universal registration document is available on the website of the Issuer for information purposes only. This document is a free translation of the corresponding French language universal registration document and is furnished for information purposes only and is not incorporated by reference in this Information Memorandum.

3. Selling restrictions

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other Issue Materials except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

Neither the Issuer nor any Programme Participant has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum or any Issue Materials may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

In addition to the above, the following selling and distribution restrictions apply.

1 General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum, Issue Materials or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands come this Information Memorandum, the Issue Materials or other offering material are required by the Issuer, the Arranger and each Dealer to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, reoffer, resell or deliver Notes or have in their possession or distribute or publish the Information Memorandum, Issue Materials or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the offer or sale of Notes and on the distribution of this Information Memorandum in Australia, New Zealand, the United States, the UK, Hong Kong, Japan and Singapore and a prohibition of sales to UK and EEA retail investors as follows.

2 Australia

The Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with or registered by ASIC.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer, that it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum, Issue Materials or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

3 New Zealand

The Programme is a wholesale programme. No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the NZ FMCA. In particular, no product disclosure statement or any other disclosure document under the NZ FMCA has been prepared or lodged in New Zealand in relation to the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, this Information Memorandum, any Issue Materials or any other advertisement (as defined in the NZ FMCA) in relation to any offer of the Notes,

in each case in New Zealand, other than to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 of the NZ FMCA, which includes a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA. For this purpose, an “investment business” includes, without limitation, a DIMS licensee deciding whether to acquire Notes on behalf of a person in the course of supplying a discretionary investment management service to that person. For the avoidance of doubt, the Notes may not be directly or indirectly offered, sold, or delivered to, among others, any “eligible investors” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

In addition, each Noteholder is deemed to represent and agree that it will not distribute, directly or indirectly, this Information Memorandum, any Issue Materials or any other advertisement (as defined in the NZ FMCA) in relation to any offer of the Notes in New Zealand other than to such persons as referred to above.

4 United States

The Notes have not been and will not be registered under the U.S. Securities Act nor with any securities regulatory authority of any state or other jurisdiction of the United States.

The Notes may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S or in certain transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf has not offered or sold and will not offer or sell the Notes constituting part of its allotment within the United States, or to, or for the account or benefit of, U.S. persons, or engage in “directed selling efforts” (as such term is defined in Regulation S):

- (a) as part of its distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the lead manager,

except in an offshore transaction in accordance with Rule 903 of Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth 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.

In addition, until 40 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 U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act.

This Information Memorandum 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 Information Memorandum does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Information Memorandum 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 of 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. persons, is prohibited.

Terms used in this selling restriction have the meanings given to them by Regulation S.

5 United Kingdom

Prohibition of sales to UK 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 this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. 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 EUWA; or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (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 FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

6 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the SFO) other than:
- (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act. 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 and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, 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 any other applicable laws, directives and ministerial guidelines of Japan.

8 Singapore

Unless the Pricing Supplement 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 Information Memorandum 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 Information Memorandum, the Issue Materials 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 persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or
- (b) 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 Pricing Supplement 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 Information Memorandum 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 Information Memorandum, the Issue Materials 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 persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (b) 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
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum, Issue Materials or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement or in another supplement to this Information Memorandum and any applicable law or directive of that jurisdiction.

9 Prohibition of sales to EEA 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 this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

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

10 Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in a supplement to this Information Memorandum.

11 Arrangements with Dealers

Under the Dealer Agreement and subject to the Conditions, the Notes may be offered by the Issuer through a Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. The Issuer is entitled under the Dealer Agreement

4. Summary of certain taxation matters

Australian taxation

The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts 1936 and 1997 of Australia (together, the “**Australian Tax Act**”), at the date of this Information Memorandum, of payments of interest on the Notes and certain other Australian tax matters.

It is a general guide and should be treated with appropriate caution. The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, this summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream or another clearing system.

Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Australian interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by the Issuer should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

Other Australian tax matters

Under Australian laws as presently in effect:

- *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes;
- *TFN withholding* – so long as the Issuer continues to be a non-resident of Australia and does not issue the Notes at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia should not apply to the Issuer;
- *supply withholding tax* – payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and

- *GST* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST-free supply or a supply that is outside the scope of GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

French taxation

The following summary sets out certain French withholding tax considerations relating to the purchase, ownership and disposition of the Notes by a beneficial owner of the Notes that is not a French resident for French tax purposes, that is not a shareholder of the Issuer and that does not hold the Notes in connection with a business or profession conducted in France or a permanent establishment or a fixed base situated in France (such beneficial owner, a “**Non-French Holder**”).

This summary is based on the tax legislation and interpretation thereof applicable in France on the date of this Information Memorandum and may be subject to any changes, potentially with a retroactive effect.

This summary is of a general nature and does not purport to be a complete summary of the French tax consequences resulting from the subscription, acquisition, holding and/or disposal of the Notes. Investors are advised to consult their own professional advisers as to the consequences of an investment in the Notes.

French Withholding Tax

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code (*Code général des impôts*) (“**French Tax Code**”) unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the French Tax Code (a “**Non-Cooperative State**”) other than those mentioned in Article 238-0 A 2 bis 2° of the same code, in which case, irrespective of the noteholder’s tax residence or registered headquarters, a 75% withholding tax may be applicable by virtue of Article 125 A III of the French Tax Code, subject to certain exceptions and the more favourable provisions of any applicable double tax treaty. The last list of Non-Cooperative States was published in a decree dated 18 April 2025. It includes Antigua and Barbuda, Turks and Caicos Islands, Anguilla, Vanuatu, Fiji, Guam, American Virgin Islands, Palau, Panama, Russia, Samoa, American Samoa and Trinidad and Tobago, it being noted that the Non-Cooperative State other than those mentioned in Article 238-0 A, 2 bis, 2° of the French Tax Code are Antigua and Barbuda, Anguilla, Turks and Caicos Islands and Vanuatu.

Furthermore, according to Article 238 A of the French Tax Code, interest and other assimilated revenues on such Notes may not be deductible from the Issuer’s

taxable income if they are paid or accrued to persons domiciled or established in a privileged tax jurisdiction (i.e., where such persons would be subject to no tax or to a tax lower than 40% of the tax they would have incurred had they been domiciled or established in France) or in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a privileged tax jurisdiction or in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 *et seq.* of the French Tax Code, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French Tax Code, at (i) a rate of 75% if they are paid on an account opened in a financial institution located in a Non-Cooperative State other than one of those mentioned in Article 238-0 A 2 *bis* 2° of the French Tax Code, (ii) a rate equal to the ordinary rate of French corporate income tax provided for by the first sentence of the second paragraph of Article 219 I of the French Tax Code (i.e., 25%) if they are paid to non-French tax resident corporate or other legal entities or (iii) at a rate of 12.8% in cases where the holder is a non-French tax resident individual, in each case subject to the more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French Tax Code nor, to the extent the relevant interest or other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and the related withholding tax set out under Article 119 *bis* 2 of the French Tax Code will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not to allow payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”).

Pursuant to the Official Bulletin of Public Finances and Taxes (*Bulletin Officiel des Finances Publiques-Impôts*) BOI-INT-DG-20-50-20 dated 6 June 2023, no. 290 and BOI-INT-DG-20-50-30 dated 14 June 2022, no. 150, an issue of Notes will benefit from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issuance of Notes, and accordingly automatically benefit from the Exception (the “**Safe Harbour**”), if such notes are:

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

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

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

At the time of their issue, the Issuer intends that the Notes will be admitted to the clearing operations of Clearing Systems, being securities clearing and delivery and payments systems operators within the meaning of Article L.561 2 of the French Monetary and Financial Code which are not located in a Non-Cooperative State. Accordingly, if the Notes are so admitted, payments of interest and other assimilated revenues with respect to the Notes made by or on behalf of the Issuer to the holders of the Notes will be exempt from the withholding tax set out under Article 125 A III of the French Tax Code. Moreover, under the same conditions and to the extent that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, they will be neither subject to the non-deductibility set forth under Article 238 A of the French Tax Code nor to the withholding tax set forth under Article 119 *bis* 2 of the French Tax Code solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in such a Non-Cooperative State.

In case of a Substitution pursuant to Condition 14 (“Substitution”) of the Senior Notes, ENGIE shall become a Guarantor under the Notes (the “**Guarantor**”). As far as payments under the Notes by the Guarantor are concerned, there is some uncertainty as to the precise tax qualification applicable in France to such payments in the absence of any specific tax provision, case law or official guidance. In case payments made by the Guarantor correspond to interest under the Notes, which has not been paid by ENGIE, it cannot be excluded that the French tax authorities take the position that such payments qualify as French source interest for French withholding tax purposes. If such a position is taken, the tax consequences above may apply. It cannot be ruled out however that the French tax authorities or the French courts adopt a view other than such interpretation, and therefore a tax treatment other than the one described above.

Taxation on Disposal

Under Article 244 bis C of the French Tax Code a beneficial owner of the Notes who is not resident of France for French tax purposes within the meaning of Article 4 B of the French Tax Code or a legal entity whose registered office is located outside France (and which does not own its Notes in connection with a fixed base or a permanent establishment subject to tax in France and on the balance sheet of which the Notes are

recorded), should in principle not be subject to any income or withholding tax in France in respect of gains realised on the sale, exchange or disposal of the Notes, unless such Notes forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

Transfer Tax

No transfer taxes or similar duties are payable in France in connection with the issuance or redemption of the Notes, as well as in connection with the transfer of the Notes, except in case of filing of documents to the French tax authorities on a voluntary basis, according to current legislation and subject to the EU Financial Transaction Tax in case it becomes applicable and applies to the Notes.

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, (commonly known as “**FATCA**”), a “**foreign financial institution**” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may

include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

5. Other important matters

Supplementing this document

A Pricing Supplement or a supplement to this Information Memorandum may supplement, amend, modify or replace any statement or information set out in this Information Memorandum, a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct as of its date of delivery, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

No authorisation

No person has been authorised to give any information or make any representations, warranties or statements not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation, warranty or statement must not be relied on as having been authorised by the Issuer or any Programme Participant Party.

Role of the Programme Participants

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary to the Issuer or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any Issue Materials by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents). No reliance may be placed on the Programme Participants for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

The Programme Participants are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In

the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay any Dealer or any other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

References to credit ratings

There are references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. No rating agency was involved in the preparation of this Information Memorandum. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

6. Conditions of the Senior Notes

The following are the Conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Senior Note constituted by, and owing under, the Deed Poll (specified in the applicable Pricing Supplement). References in the Conditions to “Notes” are to Senior Notes of one Series only, not to all Notes that may be issued under the Programme. References to the “Pricing Supplement” in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Senior Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll and these Conditions (including any applicable Pricing Supplement). Copies of these documents are available for inspection upon request at the Specified Office of the Registrar.

1 Interpretation

1.1 Definitions

In these Conditions the following expressions have the following meanings:

Acquisition Event has the meaning given in Condition 9.7 (“Early redemption following an Acquisition Event”);

Additional Amount means an additional amount payable by the Issuer under Condition 11.2 (“Withholding tax”);

Agency Agreement means:

- (a) the agreement entitled “Agency and Registry Services Agreement” and dated 22 December 2025 between the Issuer and Citigroup Pty Limited (ABN 88 004 325 080);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as the “Austraclear Regulations”, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney and Paris and in each other (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in a Clearing System on that day, a day on which the Clearing System in which the relevant Note is lodged is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the relevant date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and

- (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the relevant date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the relevant date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

Calculation Agent means, in respect of a Note, the person appointed by the Issuer and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

Conditions means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Corporations Act means the Corporations Act 2001 of Australia;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time (“**Calculation Period**”), the day count fraction specified in the Pricing Supplement and:

- (a) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Deed Poll means:

- (a) the deed poll entitled “Note Deed Poll” dated 22 December 2025; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme and the Notes,

in each case, executed by the Issuer;

Default Rate means the rate specified as such in the Pricing Supplement;

Denomination means the notional face value of a Note specified in the Pricing Supplement;

Event of Default means an event so described in Condition 13.1 (“Events of Default”);

FATCA means:

- (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or other official guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraphs (a) or (b) above, with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on each date specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable in arrear on each date specified in the Pricing Supplement;

Information Memorandum means, in respect of a Note, the information memorandum or other offering document referred to in the applicable Pricing Supplement, in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of Notes and includes all documents incorporated by reference in it, including any applicable Pricing Supplement and any other amendments or supplements to it;

Interest Commencement Date means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

Interest Determination Date means each date so specified in, or determined in accordance with, these Conditions and the Pricing Supplement;

Interest Payment Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

Issue Date means, in respect of a Note, the date on which the Note is, or is to be issued, and as may be specified, or determined, in accordance with, the Pricing Supplement;

Issue Price means, in respect of a Note, the price of that Note as set out in the Pricing Supplement;

Issuer means ENGIE;

Issuing and Paying Agent means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary and if so specified in the Pricing Supplement, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement);

Meeting Provisions means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

Note means each bond, note, debt security, debt instrument or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of “Note” or “Notes” shall be read and construed accordingly. All references to “Notes” must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

Noteholder means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

Pricing Supplement means, in respect of a Tranche of Notes, the supplement specifying the relevant issue details in relation to that Tranche of Notes and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

Programme means the Issuer’s uncommitted debt issuance programme for the issuance of Notes described in the Information Memorandum;

Rating Agency means any of:

- (a) Moody’s France SAS;
- (b) S&P Global Ratings Europe Limited;
- (c) Fitch Ratings Ireland Limited; or
- (d) 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;

Record Date means 5.00 pm in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement;

Redemption Amount means for a Note, the outstanding principal amount as at the date of redemption, and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the applicable Pricing Supplement or these Conditions;

Redemption Date means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions;

Reference Banks means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

Reference Rate means the rate specified in, or determined in accordance with, the Pricing Supplement;

Register means the register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

Registrar means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer’s behalf from time to time;

Relevant Financial Centre means any centre specified as such in the Pricing Supplement;

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Relevant Time has the meaning given in the Pricing Supplement;

Security Record has the meaning given in the Austraclear Regulations;

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date, Interest Commencement Date and first payment of interest may be different in respect of a different Tranche of a Series;

Specified Office means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

Tax Jurisdiction means the Commonwealth of Australia, the Republic of France or any other jurisdiction in which the Issuer is or becomes organised or resident for tax purposes, or any political subdivision or taxing authority in or of any of the foregoing;

Taxes means taxes, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed or levied by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Noteholder; and

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

1.2 General interpretation

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions. Unless the contrary intention appears, a reference in these Conditions to:

- (a) a document (including these Conditions) includes its annexures and schedules and any supplement to, or variation, restatement or replacement of it;
- (b) a “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (c) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (d) “**Australian dollars**”, “**AUD**” or “**A\$**” is a reference to the lawful currency of Australia;
- (e) “**€**”, “**Euro**” or “**EUR**” is a reference to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;
- (f) a time of day is a reference to Sydney time;
- (g) a “**person**” includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof, in each case whether or not being a separate legal entity;
- (h) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (k) the singular includes the plural and vice versa;
- (l) anything (including any amount) is a reference to the whole and each part of it;
- (m) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (n) references to terms in the French language are provided for convenience only.

1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date on which a payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention (provided that in the case of Fixed Rate Notes only, such adjustment shall be for the purposes of payment but not accrual).

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to "principal" is taken to include the Redemption Amount, any Additional Amounts in respect of principal, any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount; and
- (c) any reference to "interest" is taken to include any Additional Amounts in respect of interest and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

1.5 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

2 The Notes**2.1 Programme**

- (a) Notes are issued under the Programme.
- (b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date, Interest Commencement Date and the first payment of interest).
- (c) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (d) Copies of the Pricing Supplement for a Tranche of Notes are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.
- (e) A Note is either:
 - (i) a Fixed Rate Note; or
 - (ii) a Floating Rate Note,

or a combination of the above (or any other type of debt obligation), as specified in the relevant Pricing Supplement.

2.2 Issue and transfer restrictions

Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber, transferee or person acquiring the Notes is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding monies lent to the subscriber by the Issuer or its associates) or the offer or invitation (including any resulting issue) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

2.3 Denomination

Notes are issued in the Denomination specified in the Pricing Supplement.

2.4 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies as specified in the Pricing Supplement.

2.5 Clearing Systems

Where the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal (however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3 Form

3.1 Constitution

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 Form

Notes are issued in registered uncertificated form by entry in the Register.

3.3 No certificates

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

4 Status, ranking and negative pledge

4.1 Status and ranking

The Notes are unconditional, unsubordinated and (subject to the provisions of Condition 4.2 (“Negative pledge”)) 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.

4.2 Negative pledge

So long as any of the Notes remains outstanding, the Issuer 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 having an original maturity of more than one year, which are, or which are capable of being, quoted, listed, or ordinarily dealt with on any stock or securities exchange, without granting the same ranking security to the Notes.

None of the above shall prevent the Issuer from securing any present or future indebtedness for the benefit of holders of other negotiable bonds, notes or debt instruments which are, or are capable of being, quoted, listed, or ordinarily dealt with on any stock or securities exchange, where such indebtedness is incurred for the purpose of, and the proceeds thereof are used in:

- (a) the purchase of an asset and such security is provided over or in respect of such asset or
- (b) the refinancing of any indebtedness incurred for the purpose of paragraph (a) above, provided that the security is provided over or in respect of the same asset.

For the purpose of this Condition 4.2, “**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 to the account of the relevant Noteholder;
- (c) those which have become void or in respect of which claims have become prescribed; or
- (d) those which have been purchased and cancelled as provided in these Conditions.

5 Title and transfer of Notes

5.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

5.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
 - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

5.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

5.4 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

5.5 Transfer

- (a) Noteholders may only transfer Notes in accordance with these Conditions.
- (b) Notes may be transferred in whole but not in part.

5.6 Transfer procedures

Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.

5.7 Austraclear as Noteholder

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

5.8 Restrictions on transfers

Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

5.9 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

5.10 CHESS

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

5.11 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

5.12 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

6 Fixed Rate Notes

This Condition 6 applies to the Notes only if the Pricing Supplement states that it applies.

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

6.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

6.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, by the outstanding principal amount of the Fixed Rate Note and by the applicable Day Count Fraction.

7 Floating Rate Notes

This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.

7.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the "Specified Period" in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

7.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

7.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 ("Interest Rate determination"), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

7.4 Screen Rate determination

Where "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 7.4, "**Screen Rate**" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the "**Screen Rate**" means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the "**Screen Rate**" means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks as requested by the Issuer in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or

- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

7.5 Benchmark Rate Determination

Where “Benchmark Rate Determination (BBSW Rate)” or “Benchmark Rate Determination (AONIA Rate)” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 7.5 (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 7.5, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 7.5 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the “**Benchmark Rate**” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

- (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
- (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 7.5:

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of Notes of the Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

Applicable Benchmark Rate means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 7.5;

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen BBSW Page” or “MID” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

Benchmark Rate means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where “**Fallback Rate (AONIA) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$, means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

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

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i , for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 7.5;

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant

successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that

- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 7.5, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate 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 to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

RBA Recommended Fallback Rate has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

7.6 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Screen Rates, BBSW Rates, AONIA Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

8 General provisions applicable to interest

8.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

8.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

8.3 Calculation of other amounts

- (a) If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

8.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders and each other Agent and, to the extent required by the relevant rules of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, the Issuer will notify any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders and each other Agent after doing so. The Issuer will notify each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after the Calculation Agent has made any such amendment if required to do so.

8.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, if determined in accordance with these Conditions and/or the Pricing Supplement (if applicable) and in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

8.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

9 Redemption and purchase**9.1 Redemption on maturity**

Each Note must be redeemed by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed; or
- (b) the Note has been purchased and cancelled.

9.2 Early redemption for taxation reasons

- (a) The Issuer may at its option on any Interest Payment Date or, if so specified in the relevant Pricing Supplement, at any time, redeem all (but not some only) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if, by reason of any change in, or any change in the official application or interpretation of, the laws of a Tax Jurisdiction 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, not be able to make such payment without having to pay Additional Amounts in connection with a Series of Notes under Condition 11.2 ("Withholding tax").

However, the Issuer may only do so:

- (i) if the Issuer has given not less than 15 calendar days' nor more than 45 calendar days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
 - (ii) 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.
- (b) The Issuer may redeem all (but not some only) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if the Issuer would, on the next due date for payment of any principal or interest in respect of the Notes, be prevented by the laws of a Tax Jurisdiction from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts in connection with a Series of Notes under Condition 11.2 ("Withholding tax").

However, the Issuer may only do so:

- (i) if the Issuer has given not less than 7 calendar days' prior notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (ii) provided that the Redemption Date shall be the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable, or, if that date is passed, as soon as practicable thereafter.

9.3 Early redemption at the option of Noteholders (Noteholder put)

This Condition 9.3 applies to the Notes only if the Pricing Supplement states that this Condition 9.3 applies.

If the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 9.3, the Issuer must redeem the Notes specified by the Noteholder at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Noteholder has given at least 15 calendar days and no more than 30 calendar days' (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar a completed and signed redemption notice in the form obtained from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Noteholder to the Note;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the Redemption Date is an "Early Redemption Date (Put)" specified in the Pricing Supplement; and
- (e) any other relevant condition specified in the Pricing Supplement is satisfied.

A Noteholder may not require the Issuer to redeem any Note under this Condition 9.3 if the Issuer has given notice that it will redeem that Note under Condition 9.2 ("Early redemption for taxation reasons") or Condition 9.5 ("Early redemption at the option of the Issuer (Issuer call)").

9.4 Early redemption at the option of Noteholders upon a Change of Control (Change of Control Put)

This Condition 9.4 applies to the Notes only if the Pricing Supplement states that this Condition 9.4 applies.

- (a) If the Pricing Supplement states that a Noteholder may redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 9.4, then if a Put Event (as defined below) occurs, each Noteholder will have the option (the "**Change of Control Put Option**") to require the Issuer to redeem or repurchase all or some of the Notes held by such Noteholder on the Put Date (as defined below) at their Redemption Amount and any interest accrued on it to (but excluding) the Put Date in accordance with this Condition 9.4.
- (b) 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**") (x) acquires directly or indirectly more than 50% of the total voting rights or of the issued ordinary share capital of ENGIE (or any successor entity), (y) acquires directly or indirectly a number of shares in the ordinary share capital of ENGIE carrying more than 40% 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 (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 the relevant Rating Agency:
 - (A) 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
 - (B) 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; and

provided that, for the avoidance of doubt:

- (aa) any such decision of the relevant Rating Agency referred to in paragraph (A) or (B) 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
 - (ab) 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.
- (c) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Registrar, the Noteholders and each other Agent specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 9.4.
- (d) To exercise the Change of Control Put Option, the Noteholder must deliver to the Issuer and the Registrar by delivering to the Specified Office of the Registrar a duly completed redemption or repurchase notice in writing (a **“Change of Control Put Notice”**), in which such Noteholder will specify a bank account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent within the period (the **“Put Period”**) of 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 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 45 calendar days thereafter).
- (e) A Change of Control Put Notice once given shall be irrevocable.
- (f) The Issuer shall redeem or repurchase the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the **“Put Date”**).
- (g) For the purposes of this clause 9.4:
- (i) **Change of Control Period** means the period commencing on the Relevant Announcement Date, and ending 180 calendar days 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); and
 - (ii) **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.

9.5 Early redemption at the option of the Issuer (Issuer call)

This Condition 9.5 applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes before their Maturity Date under this Condition 9.5, the Issuer may redeem so many of the Notes specified in the Pricing

Supplement on the Redemption Date as specified in the relevant Pricing Supplement, at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given not less than 15 calendar days and not more than 30 calendar days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (c) the proposed Redemption Date is an "Early Redemption Date (Call)" specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

9.6 Early redemption at the option of the Issuer (Make-Whole call)

This Condition 9.6 applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes before their Maturity Date under this Condition 9.6, the Issuer may redeem so many of the Notes specified in the Pricing Supplement on the Redemption Date as specified in the relevant Pricing Supplement, at the Make-Whole Redemption Amount specified in the Pricing Supplement and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given not less than 15 calendar days and not more than 30 calendar days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (c) the proposed Redemption Date is an "Early Redemption Date (Make-Whole)" specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

9.7 Early redemption following an Acquisition Event

This Condition 9.7 applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all (but not some only) of the Notes before their Maturity Date under this Condition 9.7, if, an Acquisition Event has occurred, the Issuer may redeem all (but not some only) of the Notes of that Series at the Redemption Amount specified in the Pricing Supplement and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer has given not more than 60 calendar days' notice after the occurrence of such Acquisition Event, and not less than 15 calendar days nor more than 30 calendar days' (or any other period specified in the Pricing Supplement) notice before the Redemption Date to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (b) the proposed Redemption Date is specified in the notice given under paragraph (a) above; and
- (c) the Issuer has delivered to the Registrar and the Noteholders a certificate indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

For the purposes of this Condition 9.7:

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 Pricing Supplement) on or prior to the Acquisition Completion Date (as specified in the Pricing Supplement); 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 Pricing Supplement); and

“Group” means ENGIE and its fully consolidated subsidiaries taken as a whole.

9.8 Residual Maturity Call

This Condition 9.7 applies to the Notes only if the Pricing Supplement states that this Condition 9.7 applies.

If the Pricing Supplement states that the Issuer may redeem all (but not some only) of the Notes before their Maturity Date under this Condition 9.7, the Issuer may redeem all (but not some only) of the Notes of that Series, at any time as from the Residual Maturity Call Option Date (as specified in the Pricing Supplement) at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 15 nor more than 30 days’ notice (or such other period specified in the Pricing Supplement) to the Registrar, the Noteholders, each other Agent, and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (b) the proposed Residual Maturity Call Option Date is no earlier than 180 calendar days before the Maturity Date or such other date as specified in the Pricing Supplement.

9.9 Clean-Up Call

This Condition 9.9 applies to the Notes only if the Pricing Supplement states that this Condition 9.9 applies.

If the Pricing Supplement states that this Condition 9.9 applies, then in the event that at least 75% (or any other higher Clean-Up Call Percentage specified in the applicable Pricing Supplement) or more of the initial aggregate principal amount of the Notes in a Series have been redeemed or purchased or redeemed by, or on behalf of, the Issuer or any of its subsidiaries, the Issuer may redeem all (but not some only) of the Notes of that Series before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 15 days’ nor more than 30 days’ notice (or such other period specified in the Pricing Supplement) to the Registrar, the Noteholders, each other Agent, and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (b) the proposed Redemption Date is an Early Redemption Date (Clean-Up Call) specified in the Pricing Supplement.

9.10 Partial redemptions

If only some of the Notes are to be redeemed under Condition 9.5 (“Early redemption at the option of the Issuer (Issuer call)”) or Condition 9.6 (“Early redemption at the option of the Issuer (Make-Whole call)”), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

9.11 Effect of notice of redemption

Any notice of redemption given by the Issuer or a Noteholder under this Condition 9 (“Redemption and purchase”) is irrevocable.

9.12 Late payment

If an amount is not paid under this Condition 9 (“Redemption and purchase”) when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the Default

Rate specified in the Pricing Supplement (or, if no Default Rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

9.13 Purchase

The Issuer may, at its option, at any time purchase Notes in the open market or otherwise at any price, subject to applicable laws and directives. Unless the possibility of holding and reselling is expressly excluded in the relevant Pricing Supplement, all Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and directives or cancelled.

9.14 Illegality

If, by reason of any change in, or any change in the official application of, the laws of a Tax Jurisdiction becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will redeem all (but not some only) of the Notes of that Series before the Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if the Issuer has given not less than 30 calendar days' and not more than 45 calendar days' notice (or such other period specified in the Pricing Supplement) to the Registrar, the Noteholders, each other Agent, and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

10 Payments

10.1 Payment of principal and interest

Payments of principal and interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or the first person to be registered in the case of joint holders).

10.2 Payments to accounts

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

10.3 Other payments

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion (having obtained confirmation that the Issuing and Paying Agent and Registrar is able to make the payment in that manner) and in no such circumstances will the Issuer, the Issuing and Paying Agent or the Registrar be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

10.4 Payments subject to law

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 11 ("Taxation"); and

- (b) any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA.

10.5 Payments on Business Days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

10.6 Currency of account

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as is reasonable. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

11 Taxation

11.1 No set-off, counterclaim or deductions

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future Taxes unless such withholding or deduction is required by law.

11.2 Withholding tax

Subject to Condition 11.3 (“Withholding tax exemptions”), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to withhold or deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Tax Jurisdiction, the Issuer will pay such additional amounts so that, after making the withholding or deduction and further withholdings or deductions applicable to additional amounts payable under the Conditions, each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

11.3 Withholding tax exemptions

No Additional Amounts shall be payable under Condition 11.2 (“Withholding tax”) with respect to any Note:

- (a) to, or to a third party on behalf of, a Noteholder, 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 in respect of such Note by reason of having some connection with Tax Jurisdiction other than the mere holding of the Note; or
- (b) presented for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder would have been entitled to an Additional Amount on presenting the same for payment on or before the thirtieth day of such time period where “**Relevant Date**” in respect of any Note means the date on which payment in respect of it first becomes due 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 (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, such payment will be made, provided that payment is in fact made upon, where applicable, such presentation.

Notwithstanding any other provisions of these Conditions, if the Issuer, or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer or such other person shall be entitled to make

such withholding or deduction and shall have no obligation to gross up any payment under these Conditions or to pay any Additional Amount or other amount for such withholding or deduction.

12 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within ten years (in the case of principal) or five years (in the case of interest) from the date on which payment first became due.

13 Events of Default

13.1 Events of Default

An event of default occurs with respect to the Notes if any of the following events (each an “**Event of Default**”) occurs and is continuing:

- (a) **(non-payment)** the Issuer defaults in any payment when due of principal or interest on any Note (including the payment of any Additional Amounts in accordance with Condition 11.2 (“Withholding tax”));
- (b) **(breach of other obligations)** there is a default by the Issuer in the due performance of any other provision of the Notes, and such default shall not have been cured within 30 Business Days after the Issuer receives written notice from a Noteholder specifying such default of any such Note;
- (c) **(cross-default):**
 - (i) the Issuer 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 EUR 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; or
- (d) **(insolvency)** the Issuer:
 - (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.

13.2 Consequences of an Event of Default

If an Event of Default (other than an Event of Default specified under Condition 13.1(d)) in respect of a Note occurs under Condition 13.1 (“Events of Default”), and is continuing for at least 7 calendar days, any Noteholder may, by written notice to the Issuer at the Specified Office of the Registrar, effective upon the date of receipt by the Issuer, declare such Notes held by that Noteholder to be due and payable whereupon such Notes shall become immediately due and payable at their Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, unless prior to such time the Event of Default has been cured.

If an Event of Default specified in Condition 13.1(d) occurs, the Notes will be immediately due and payable at their Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, without any declaration or other act on the part of any Noteholder.

13.3 Notification

If an Event of Default occurs (or, under Condition 13.1(b), an event which, after notice and lapse of time, would become an Event of Default), the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavours to provide such assistance to the Registrar as the Registrar may reasonably request for the purposes of notifying the Noteholders and each other Agent of the occurrence of the event unless the Event of Default has been cured or waived before the giving of such notice.

14 Substitution**14.1 Substitution**

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 18 (“Further issues”)) to a fully consolidated subsidiary of ENGIE or its successor at any time (the “**Substituted Issuer**”), and the Noteholders 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, subject to (except if such Substituted Issuer is ENGIE) such obligations and liabilities being unconditionally and irrevocably guaranteed by ENGIE (the “**Guarantor**”) under an irrevocable and unconditional guarantee (the “**Guarantee**”) in favour of each Noteholder pursuant to an autonomous obligation (*garantie autonome*) of ENGIE and the Conditions shall thereupon apply to such Substituted Issuer, provided that:

- (a) the Initial Issuer and the Substituted Issuer have entered into such documents as are necessary to give effect to the substitution and in which the Substituted Issuer has undertaken in favour of each Noteholder to be bound by these Conditions and the Deed Poll as principal debtor in respect of such Notes in place of the Initial Issuer;
- (b) if the Notes are listed, as a consequence of such substitution, the Notes do not cease to be admitted to trading on the stock or securities exchange on which they are then admitted to trading;
- (c) no payment in respect of the Notes is at the relevant time overdue;
- (d) 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 to be withheld at source, and to transfer all amounts which are required therefore without any restrictions;
- (e) 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 against (i) any Taxes 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;
- (f) 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 and has obtained all necessary corporate authorisations to assume all such rights, obligations and liabilities under the Notes;
- (g) 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 and that all such approvals and consents are in full force and effect;
- (h) the Substituted Issuer:
 - (i) 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
 - (ii) 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;
- (i) the Initial Issuer has, prior to the substitution date, delivered to the Registrar a legal opinion from an international law firm of good repute in Australia 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, 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
- (j) such substitution will not have a material adverse impact on the interests of the Noteholders.

14.2 Notice of substitution

Notice of any substitution shall be given to the Registrar, the Noteholders and each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded in accordance with Condition 19 (“Notices”).

14.3 Completion of substitution

In the event of any such substitution:

- (a) any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substituted Issuer and any reference to the country in which the Issuer is incorporated shall from then on be deemed to refer to the country of incorporation of the Substituted Issuer;
- (b) any reference in Conditions 4.2 (“Negative pledge”), 9.2 (“Early redemption for taxation reasons”), 9.14 (“Illegality”) and 13.1 (“Events of Default”) to the Issuer shall also include the Guarantor in respect of the Guarantee; and
- (c) for the purposes of Condition 13.1 (“Events of Default”), an additional Event of Default shall be deemed to occur if at any time the Guarantee is not, or is claimed by the Guarantor not to be, in full force and effect.

15 Agents

- (a) In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.
- (b) Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 15(d), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.
- (c) Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.
- (d) The Issuer must, in respect of each Series of Notes:
 - (i) at all times maintain a Registrar; and
 - (ii) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

16 Meetings of Noteholders

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

17 Variation**17.1 Variation with consent**

Unless Condition 17.2 (“Variation without consent”) applies, any Condition may be varied by the Issuer in accordance with the Meetings Provisions.

17.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is of a minor, formal, administrative or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 7.5 (“Benchmark Rate Determination”);
- (d) is made to give effect to the substitution of the Issuer as provided in Condition 14 (“Substitution”);
- (e) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders;
- (f) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or

(g) only applies to Notes issued by it after the date of amendment,

and, in case of paragraphs (a) and (b), such amendment will not be materially prejudicial to the interests of Noteholders generally.

18 Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first payment of interest) so as to form a single series with the Notes of that Series.

19 Notices

19.1 To Noteholders

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the *Australian Financial Review* or *The Australian*; or
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

19.2 To the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by email to the email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

19.3 Effective on receipt

Unless a later time is specified in it, a notice, approval, consent or other communication, it takes effect from the time it is received under Condition 19.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

19.4 Proof of receipt

Subject to Condition 19.3 ("Effective on receipt"), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (c) in the case of publication in a newspaper, on the date of such publication.

20 Governing law, jurisdiction and service of process**20.1 Governing law**

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia, provided, however, that Condition 4.1 (“Status and ranking”) will be governed by, and construed in accordance with, French law.

20.2 Jurisdiction

The Issuer irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the competent courts located within the jurisdiction of the registered office of the Issuer (being the Cour d’Appel de Versailles in France as at the date of the Deed Poll). The Issuer waives any right it has to object to any suit, action or proceedings (“**Proceedings**”) being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

20.3 Serving documents

Without preventing any other method of service, any document in any Proceedings in the courts of New South Wales, Australia may be served on the Issuer by being delivered or left with its process agent referred to in Condition 20.4 (“Agent for service of process”).

20.4 Agent for service of process

For so long as any of the Notes issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in Condition 20.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

7. Conditions of the Subordinated Notes

The following are the Conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Subordinated Note constituted by, and owing under, the Deed Poll (specified in the applicable Pricing Supplement). References in the Conditions to “Notes” and “Deeply Subordinated Notes” are to Subordinated Notes of one Series only, not to all Notes that may be issued under the Programme. References to the “Pricing Supplement” in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Subordinated Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll and these Conditions (including any applicable Pricing Supplement). Copies of these documents are available for inspection upon request at the Specified Office of the Registrar.

1 Interpretation

1.1 Definitions

In these Conditions the following expressions have the following meanings:

Accounting Event has the meaning given in Condition 9.3 (“Early redemption following an Accounting Event”);

Acquisition Event has the meaning given in Condition 9.5 (“Early redemption following an Acquisition Event”);

Additional Amount means an additional amount payable by the Issuer under Condition 11.2 (“Withholding tax”);

Additional Interest Amount has the meaning given in Condition 8.7 (“Interest deferral”);

Agency Agreement means:

- (a) the agreement entitled “Agency and Registry Services Agreement” and dated 22 December 2025 between the Issuer and Citigroup Pty Limited (ABN 88 004 325 080);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

Arrears of Interest has the meaning given in Condition 8.7 (“Interest deferral”);

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as the “Austraclear Regulations”, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney and Paris and in each other (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in a Clearing System on that day, a day on which the Clearing System in which the relevant Note is lodged is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the relevant date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the relevant date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the relevant date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

Capital Event has the meaning given in Condition 9.4 (“Early redemption following a Capital Event”);

Calculation Agent means, in respect of a Note, the person appointed by the Issuer and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

Conditions means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Corporations Act means the Corporations Act 2001 of Australia;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time (“**Calculation Period**”), the day count fraction specified in the Pricing Supplement and:

- (a) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Deed Poll means:

- (a) the deed poll entitled “Note Deed Poll” dated 22 December 2025; and

- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme and the Notes,

in each case, executed by the Issuer;

Deeply Subordinated Notes has the meaning given in Condition 4 (“Status and subordination”);

Default Rate means the rate specified as such in the Pricing Supplement;

Denomination means the notional face value of a Note specified in the Pricing Supplement;

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*));

Event of Default means an event so described in Condition 13 (“Enforcement Events, no Events of Default and no cross default”);

FATCA means:

- (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or other official guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraphs (a) or (b) above, with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on each date specified in the Pricing Supplement;

First Reset Date means the date specified in the Pricing Supplement;

First Reset Interest Rate means the Interest Rate specified in the relevant Pricing Supplement;

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 Pricing Supplement, (i) with respect to Notes with no specified Maturity Date, the Redemption Date or (ii) with respect to Notes with a specified Maturity Date, the Maturity Date;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable in arrear on each date specified in the Pricing Supplement;

Gross-Up Event has the meaning given in Condition 9.2 (“Early redemption for taxation reasons”);

IFRS means the International Financial Reporting Standards;

Information Memorandum means, in respect of a Note, the information memorandum or other offering document referred to in the applicable Pricing Supplement, in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of Notes and includes all documents incorporated by reference in it, including any applicable Pricing Supplement and any other amendments or supplements to it;

Initial Interest Rate means the initial Interest Rate specified in the Pricing Supplement;

Interest Commencement Date means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

Interest Determination Date means each date so specified in, or determined in accordance with, these Conditions and the Pricing Supplement;

Interest Payment Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

Issue Date means, in respect of a Note, the date on which the Note is, or is to be issued, and as may be specified, or determined, in accordance with, the Pricing Supplement;

Issue Price means, in respect of a Note, the price of that Note as set out in the Pricing Supplement;

Issuer means ENGIE;

Issuing and Paying Agent means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

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, 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;

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary and if so specified in the Pricing Supplement, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement), unless the Pricing Supplement states that the Note has no fixed maturity or no specified Maturity Date and references to "**Maturity Date**" shall be read and construed accordingly;

Meeting Provisions means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

Note means each bond, note, debt security, debt instrument or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of "Note" or "Notes" shall be read and construed accordingly. All references to "**Notes**" must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

Noteholder means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

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;

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;

Pricing Supplement means, in respect of a Tranche of Notes, the supplement specifying the relevant issue details in relation to that Tranche of Notes and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

Programme means the Issuer’s uncommitted debt issuance programme for the issuance of Notes described in the Information Memorandum;

Rating Agency means any of:

- (a) Moody’s France SAS;
- (b) S&P Global Ratings Europe Limited;
- (c) Fitch Ratings Ireland Limited; or
- (d) 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;

Record Date means 5.00 pm in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement;

Redemption Amount means for a Note, the outstanding principal amount as at the date of redemption, and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the applicable Pricing Supplement or these Conditions;

Redemption Date means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions;

Reference Banks means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

Reference Rate means the rate specified in, or determined in accordance with, the Pricing Supplement;

Register means the register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

Registrar means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer’s behalf from time to time;

Relevant Financial Centre means any centre specified as such in the Pricing Supplement;

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Relevant Time has the meaning given in the Pricing Supplement;

Reset Date means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as specified in the Pricing Supplement;

Reset Rate means the Interest Rate specified in the Pricing Supplement;

Reset Period means the First Reset Period or a Subsequent Reset Period;

Resettable Note means a Note specified as such in the Pricing Supplement;

Second Reset Date means the date specified in the Pricing Supplement;

Security Record has the meaning given in the Austraclear Regulations;

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date, Interest Commencement Date and first payment of interest may be different in respect of a different Tranche of a Series;

Specified Office means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

Subsequent Reset Date means each date specified in the Pricing Supplement;

Subsequent Reset Interest Rate means, in respect of any Subsequent Reset Period, the Interest Rate specified in the Pricing Supplement;

Subsequent Reset Period means the period from (and including) the Second Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date;

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

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

Tax Deductibility Event has the meaning given in Condition 9.2 (“Early redemption for taxation reasons”);

Tax Jurisdiction means the Commonwealth of Australia, the Republic of France or any other jurisdiction in which the Issuer is or becomes organised or resident for tax purposes, or any political subdivision or taxing authority in or of any of the foregoing;

Taxes means taxes, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed or levied by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Noteholder;

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions;

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; and

Withholding Tax Event has the meaning given in Condition 9.2 (“Early redemption for taxation reasons”).

1.2 General interpretation

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions. Unless the contrary intention appears, a reference in these Conditions to:

- (a) a document (including these Conditions) includes its annexures and schedules and any supplement to, or variation, restatement or replacement of it;
- (b) a “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (c) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (d) “**Australian dollars**”, “**AUD**” or “**A\$**” is a reference to the lawful currency of Australia;

- (e) “€”, “Euro” or “EUR” is a reference to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;
- (f) a time of day is a reference to Sydney time;
- (g) a “person” includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof, in each case whether or not being a separate legal entity;
- (h) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (k) the singular includes the plural and vice versa;
- (l) anything (including any amount) is a reference to the whole and each part of it;
- (m) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (n) references to terms in the French language are provided for convenience only.

1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date on which a payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention (provided that in the case of Fixed Rate Notes only, such adjustment shall be for the purposes of payment but not accrual).

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “principal” is taken to include the Redemption Amount, any Additional Amounts in respect of principal, any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount; and
- (c) any reference to “interest” is taken to include any Additional Amounts in respect of interest, any Arrears of Interest, any Additional Interest Amount and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

1.5 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

2 The Notes

2.1 Programme

- (a) Notes are issued under the Programme.
- (b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date, Interest Commencement Date and the first payment of interest).
- (c) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (d) Copies of the Pricing Supplement for a Tranche of Notes are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.
- (e) A Note is either:
 - (i) a Fixed Rate Note; or
 - (ii) a Floating Rate Note,
 or a combination of the above (or any other type of debt obligation), as specified in the relevant Pricing Supplement.

2.2 Issue and transfer restrictions

Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber, transferee or person acquiring the Notes is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding monies lent to the subscriber by the Issuer or its associates) or the offer or invitation (including any resulting issue) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

2.3 Denomination

Notes are issued in the Denomination specified in the Pricing Supplement.

2.4 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies as specified in the Pricing Supplement.

2.5 Clearing Systems

Where the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal

(however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3 Form

3.1 Constitution

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 Form

Notes are issued in registered uncertificated form by entry in the Register.

3.3 No certificates

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

4 Status and subordination

4.1 Deeply Subordinated Notes

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

The principal and interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) of the Notes constitute direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, 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.

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

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

- (a) unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes, including holders of senior notes that may be issued under the Programme);
- (b) ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes);
- (c) lenders in relation to *prêts participatifs* granted to the Issuer;
- (d) holders of *titres participatifs* issued by the Issuer; and
- (e) 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.

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.

4.3 Prohibition of set-off

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection

with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

4.4 Negative pledge

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

4.5 Debt subordination

Each Noteholder, by its acquisition or holding of the Notes, is taken to acknowledge that this Condition 4 constitutes a debt subordination for the purposes of section 563C of the Corporations Act and that such debt subordination is not affected by any act or omission of the Issuer or a creditor of the Issuer's senior indebtedness which might otherwise affect it at law.

5 Title and transfer of Notes

5.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

5.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
 - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

5.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

5.4 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

5.5 Transfer

- (a) Noteholders may only transfer Notes in accordance with these Conditions.
- (b) Notes may be transferred in whole but not in part.

5.6 Transfer procedures

Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.

5.7 Austraclear as Noteholder

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the

Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and

- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

5.8 Restrictions on transfers

Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

5.9 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

5.10 CHESS

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

5.11 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

5.12 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

6 Fixed Rate Notes

This Condition 6 applies to the Notes only if the Pricing Supplement states that it applies.

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) the earlier of its Maturity Date and its Redemption Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date, subject to Condition 8.7 ("Interest deferral") if applicable.

6.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

6.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, by the outstanding principal amount of the Fixed Rate Note and by the applicable Day Count Fraction.

6.4 Interest on Resettable Notes

Where the Notes are specified in the Pricing Supplement as being "Resettable Notes", each Resettable Note bears interest on its outstanding principal amount as follows:

- (a) from (and including) its Interest Commencement Date to (but excluding) the First Reset Date, at the Initial Interest Rate (each as specified in the Pricing Supplement);
- (b) from (and including) the First Reset Date to (but excluding):
- (i) the Second Reset Date; or

- (ii) if no such Second Reset Date is specified in the Pricing Supplement:
 - (A) with respect to Notes with a specified Maturity Date, the Maturity Date; or
 - (B) with respect to Notes with no specified Maturity Date, the Redemption Date, at the First Reset Interest Rate; and
- (c) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Interest Rate.

Interest is payable in arrear on each Interest Payment Date, subject to Condition 8.7 (“Interest deferral”) if applicable.

7 Floating Rate Notes

This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.

7.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Subject to Condition 8.7 (“Interest deferral”), interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the “Specified Period” in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

7.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

7.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 (“Interest Rate determination”), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

7.4 Screen Rate determination

Where “Screen Rate Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 7.4, “**Screen Rate**” means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the “**Screen Rate**” means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the “**Screen Rate**” means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the

average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks as requested by the Issuer in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or

- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

7.5 Benchmark Rate Determination

Where “Benchmark Rate Determination (BBSW Rate)” or “Benchmark Rate Determination (AONIA Rate)” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 7.5 (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 7.5, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 7.5 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
 (b) a Permanent Discontinuation Trigger has occurred,

then the “**Benchmark Rate**” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
- (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

Notwithstanding any other provision of this Condition 7.5, any determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 7.5 will not be adopted if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (a) 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 any determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable; or
- (b) otherwise prejudice the eligibility of the Notes for “equity credit” from any Rating Agency.

For the purposes of this Condition 7.5:

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of Notes of the Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

Applicable Benchmark Rate means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 7.5;

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen BBSW Page” or “MID” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

Benchmark Rate means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“**BISL**”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where “**Fallback Rate (AONIA) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$, means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

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

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i , for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 7.5;

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 7.5, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the

Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate 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 to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

RBA Recommended Fallback Rate has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that

Applicable Benchmark Rate;

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

7.6 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Screen Rates, BBSW Rates, AONIA Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

8 General provisions applicable to interest

8.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

8.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

8.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

8.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders and each other Agent and, to the extent required by the relevant rules of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, the Issuer will notify any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and

- (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders and each other Agent after doing so. The Issuer will notify each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after the Calculation Agent has made any such amendment if required to do so.

8.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, if determined in accordance with these Conditions and/or the Pricing Supplement (if applicable) and in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

8.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

8.7 Interest deferral

This Condition 8.7 applies to the Notes only if the Pricing Supplement states that this Condition 8.7 applies.

(a) *Optional Interest Payment*

If Optional Interest Payment is specified as applicable in the relevant Pricing Supplement, 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 Condition 8.7(d) below, elects to defer such payment in whole or in part, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has not been paid in accordance with this Condition 8.7(a) will be deferred and shall constitute "**Arrears of Interest**" and shall be payable as outlined below.

(b) *Payment of Arrears of Interest*

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

- (i) ten (10) Business Days following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or

- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire or liquidation amiable*) as contemplated under Condition 13 (“Enforcement Events, no Events of Default and no cross default”) 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 Interest Rate 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 Condition 8.7(b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition.

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

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

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

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

(d) *Notice of Deferral and Payment of Arrears of Interest*

The Issuer shall give not less than 5 Business Days nor more than 30 Business Days’ notice to Noteholders, the Registrar, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, of:

- (i) any 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.

9 Redemption and purchase

9.1 Redemption on maturity

- (a) Notes may have a specified Maturity Date or no specified Maturity Date.
- (b) Each Note must be redeemed by the Issuer on the Maturity Date at its Redemption Amount unless:
 - (i) the Note has been previously redeemed;
 - (ii) the Note has been purchased and cancelled; or
 - (iii) the Pricing Supplement states that the Note has no fixed Maturity Date.

9.2 Early redemption for taxation reasons

- (a) *Early redemption following a Gross-Up Event*

This Condition 9.2(a) applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all (but not some only) of the Notes before their Maturity Date under this Condition 9.2(a), the Issuer may on any Interest Payment Date or, if so specified in the relevant Pricing Supplement, at any time, redeem all (but not some

only) of the Notes of that Series in whole but not in part before their Maturity Date at the Redemption Amount and any interest accrued on it (including, where applicable, any Arrears of Interest and any Additional Interest Amount) to (but excluding) the Redemption Date if, by reason of any change in, or any change in the official application or interpretation of, the laws of a Tax Jurisdiction 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, not be able to make such payment without having to pay Additional Amounts in connection with a Series of Notes under Condition 11.2 (“Withholding tax”) (as “**Gross-Up Event**”).

However, the Issuer may only do so:

- (i) if the Issuer has given not more than 10 calendar days nor less than 60 calendar days’ notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (ii) 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.

(b) *Early redemption following a Withholding Tax Event*

This Condition 9.2(b) applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all (but not some only) of the Notes before their Maturity Date under this Condition 9.2(b), the Issuer may at any time redeem all (but not some only) of the Notes of that Series in whole but not in part before their Maturity Date at the Redemption Amount and any interest accrued on it (including, where applicable, any Arrears of Interest and any Additional Interest Amount) to (but excluding) the Redemption Date if, the Issuer would, on the next due date for payment of any principal or interest in respect of the Notes, be prevented by the laws of a Tax Jurisdiction from making payment to the Noteholders of the full amounts then due and payable (a “**Withholding Tax Event**”), notwithstanding the undertaking to pay Additional Amounts in connection with a Series of Notes under Condition 11.2 (“Withholding tax”).

However, the Issuer may only do so:

- (i) if the Issuer has given not less than 7 calendar days’ prior notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (ii) provided that the Redemption Date shall be the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable, or, if that date is passed, as soon as practicable thereafter.

(c) *Early redemption following Tax Deductibility Event*

This Condition 9.2(c) applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all (but not some only) of the Notes before their Maturity Date under this Condition 9.2(c), the Issuer may at any time redeem all (but not some only) of the Notes of that Series in whole but not in part before their Maturity Date at the Redemption Amount and any interest accrued on it (including, where applicable, any Arrears of Interest and any Additional Interest Amount) to (but excluding) the Redemption Date if, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Registrar, stating that by reason of a change in laws of a Tax Jurisdiction 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**”).

However, the Issuer may only do so:

- (i) if the Issuer has given not more than 10 calendar days nor less than 60 calendar days’ notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and

- (ii) provided that the due date for 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.

9.3 Early redemption following an Accounting Event

This Condition 9.3 applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all (but not some only) of the Notes before their Maturity Date under this Condition 9.3, if an Accounting Event shall occur after the Issue Date, the Issuer may at any time from the Accounting Event Adoption Date (as defined below) redeem all (but not some only) of the Notes of that Series at the Redemption Amount and any interest accrued on it (including, where applicable, any Arrears of Interest and any Additional Interest Amount) to (but excluding) the Redemption Date.

However, the Issuer may only do so if the Issuer has given not less than 10 calendar days and not more than 60 calendar days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

For the purposes of this Condition 9.3:

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 Registrar 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 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.

9.4 Early redemption following a Capital Event

This Condition 9.4 applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all (but not some only) of the Notes before their Maturity Date under this Condition 9.4, if, immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, the Issuer may redeem all (but not some only) of the Notes of that Series at the Redemption Amount and any interest accrued on it (including, where applicable, any Arrears of Interest and any Additional Interest Amount) to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Redemption Date 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; and
- (b) the Issuer has given not less than 10 calendar days and not more than 60 calendar days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

For the purposes of this Condition 9.4, 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 18 ("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).

9.5 Early redemption following an Acquisition Event

This Condition 9.5 applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all (but not some only) of the Notes before their Maturity Date under this Condition 9.5, if, an Acquisition Event has occurred, the Issuer may redeem all (but not some only) of the Notes of that Series at the Redemption Amount specified in the Pricing Supplement and any interest accrued on it (including, where applicable, any Arrears of Interest and any Additional Interest Amount) to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer has given not more than 60 calendar days' notice after the occurrence of such Acquisition Event, and not less than 15 calendar days nor more than 30 calendar days' (or any other period specified in the Pricing Supplement) notice before the Redemption Date to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (b) the proposed Redemption Date is specified in the notice given under paragraph (a) above; and
- (c) the Issuer has delivered to the Registrar and the Noteholders a certificate indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

For the purposes of this Condition 9.5:

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 Pricing Supplement) on or prior to the Acquisition Completion Date (as specified in the Pricing Supplement); 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 Pricing Supplement); and

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

9.6 Early redemption at the option of the Issuer (Issuer call)

This Condition 9.6 applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes before their Maturity Date under this Condition 9.6, the Issuer may redeem so many of the Notes specified in the Pricing Supplement on the Redemption Date as specified in the relevant Pricing Supplement, at the Redemption Amount and any interest accrued on it (including, where applicable, any Arrears of Interest and any Additional Interest Amount) to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given not less than 10 calendar days and not more than 60 calendar days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (c) the proposed Redemption Date is an "Early Redemption Date (Call)" specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

9.7 Early redemption at the option of the Issuer (Make-Whole call)

This Condition 9.7 applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes before their Maturity Date under this Condition 9.7, the Issuer may redeem so many of the Notes specified in the Pricing Supplement on the Redemption Date as specified in the relevant Pricing Supplement, at the Make-Whole Redemption Amount specified in the Pricing Supplement and any interest accrued on it (including, where

applicable, any Arrears of Interest and any Additional Interest Amount) to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given not less than 10 calendar days and not more than 60 calendar days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (c) the proposed Redemption Date is an "Early Redemption Date (Make-Whole)" specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

9.8 Residual Maturity Call

This Condition 9.8 applies to the Notes only if the Pricing Supplement states that this Condition 9.8 applies.

If the Pricing Supplement states that the Issuer may redeem all (but not some only) of the Notes before their Maturity Date under this Condition 9.8, the Issuer may redeem all (but not some only) of the Notes of that Series, at any time during any Residual Redemption Period (as specified in the Pricing Supplement), the first date of any such period being a Residual Redemption Date (as specified in the Pricing Supplement), at the Redemption Amount and any interest accrued on it (including, where applicable, any Arrears of Interest and any Additional Interest Amount) to (but excluding) the Redemption Date.

However, the Issuer may only do so if the Issuer has given not less than 10 nor more than 60 days' notice (or such other period specified in the Pricing Supplement) to the Registrar, the Noteholders, each other Agent, and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

9.9 Clean-Up Call

This Condition 9.9 applies to the Notes only if the Pricing Supplement states that this Condition 9.9 applies.

If the Pricing Supplement states that this Condition 9.9 applies, then in the event that at least 75% (or any other higher Clean-Up Call Percentage specified in the applicable Pricing Supplement) or more of the initial aggregate principal amount of the Notes in a Series have been redeemed or purchased, the Issuer may redeem all (but not some only) of the Notes of that Series before their Maturity Date at the Redemption Amount and any interest accrued on it (including, where applicable, any Arrears of Interest and any Additional Interest Amount) to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 10 days' nor more than 60 days' notice (or such other period specified in the Pricing Supplement) to the Registrar, the Noteholders, each other Agent, and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (b) the proposed Redemption Date is an Early Redemption Date (Clean-Up Call) specified in the Pricing Supplement.

9.10 Partial redemptions

If only some of the Notes are to be redeemed under Condition 9.5 ("Early redemption at the option of the Issuer (Issuer call)") or Condition 9.7 ("Early redemption at the option of the Issuer (Make-Whole call)"), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

9.11 Effect of notice of redemption

Any notice of redemption given by the Issuer or a Noteholder under this Condition 9 (“Redemption and purchase”) is irrevocable.

9.12 Late payment

If an amount is not paid under this Condition 9 (“Redemption and purchase”) when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the Default Rate specified in the Pricing Supplement (or, if no Default Rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

9.13 Purchase

The Issuer may, at its option, at any time purchase Notes in the open market or otherwise at any price, subject to applicable laws and directives. Unless the possibility of holding and reselling is expressly excluded in the relevant Pricing Supplement, all Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and directives or cancelled.

10 Payments**10.1 Payment of principal and interest**

Payments of principal and interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or the first person to be registered in the case of joint holders).

10.2 Payments to accounts

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

10.3 Other payments

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion (having obtained confirmation that the Issuing and Paying Agent and Registrar is able to make the payment in that manner) and in no such circumstances will the Issuer, the Issuing and Paying Agent or the Registrar be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

10.4 Payments subject to law

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 11 (“Taxation”); and
- (b) any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA.

10.5 Payments on Business Days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

10.6 Currency of account

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as is reasonable. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

11 Taxation

11.1 No set-off, counterclaim or deductions

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future Taxes unless such withholding or deduction is required by law.

11.2 Withholding tax

Subject to Condition 11.3 (“Withholding tax exemptions”), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to withhold or deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Tax Jurisdiction, the Issuer will pay such additional amounts so that, after making the withholding or deduction and further withholdings or deductions applicable to additional amounts payable under the Conditions, each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

11.3 Withholding tax exemptions

No Additional Amounts shall be payable under Condition 11.2 (“Withholding tax”) with respect to any Note:

- (a) to, or to a third party on behalf of, a Noteholder, 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 in respect of such Note by reason of having some connection with Tax Jurisdiction other than the mere holding of the Note; or
- (b) presented for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder would have been entitled to an Additional Amount on presenting the same for payment on or before the thirtieth day of such time period where “**Relevant Date**” in respect of any Note means the date on which payment in respect of it first becomes due 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 (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, such payment will be made, provided that payment is in fact made upon, where applicable, such presentation.

Notwithstanding any other provisions of these Conditions, if the Issuer, or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer or such other person shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these Conditions or to pay any Additional Amount or other amount for such withholding or deduction.

12 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within ten years (in the case of principal) or five years (in the case of interest) from the date on which payment first became due.

13 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.

14 Agents

- (a) In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.
- (b) Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 14(d), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.
- (c) Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.
- (d) The Issuer must, in respect of each Series of Notes:
 - (i) at all times maintain a Registrar; and
 - (ii) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

15 Meetings of Noteholders

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

16 Variation**16.1 Variation with consent**

Unless Condition 16.2 ("Variation without consent") applies, any Condition may be varied by the Issuer in accordance with the Meetings Provisions.

16.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is of a minor, formal, administrative or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 7.5 ("Benchmark Rate Determination");
- (d) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders;
- (e) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or

(f) only applies to Notes issued by it after the date of amendment,

and, in case of paragraphs (a) and (b), such amendment will not be materially prejudicial to the interests of Noteholders generally.

17 Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first payment of interest) so as to form a single series with the Notes of that Series.

18 Notices

18.1 To Noteholders

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the *Australian Financial Review* or *The Australian*; or
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

18.2 To the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by email to the email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

18.3 Effective on receipt

Unless a later time is specified in it, a notice, approval, consent or other communication, it takes effect from the time it is received under Condition 18.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

18.4 Proof of receipt

Subject to Condition 18.3 ("Effective on receipt"), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (c) in the case of publication in a newspaper, on the date of such publication.

19 Governing law, jurisdiction and service of process**19.1 Governing law**

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia, provided, however, that 4 (“Status and subordination”) will be governed by, and construed in accordance with, French law.

19.2 Jurisdiction

The Issuer irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the competent courts located within the jurisdiction of the registered office of the Issuer (being the Cour d’Appel de Versailles in France as at the date of the Deed Poll). The Issuer waives any right it has to object to any suit, action or proceedings (“**Proceedings**”) being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

19.3 Serving documents

Without preventing any other method of service, any document in any Proceedings in the courts of New South Wales, Australia may be served on the Issuer by being delivered or left with its process agent referred to in Condition 19.4 (“Agent for service of process”).

19.4 Agent for service of process

For so long as any of the Notes issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in Condition 19.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

8. Form of Pricing Supplement for Senior Notes

The Pricing Supplement to be issued in respect of each Tranche of Senior Notes will be substantially in the form set out below and will be duly completed to reflect the particular terms of the relevant Notes and their issue.

[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 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**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 key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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 [MiFID II / 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. 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.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.]

[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 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as “prescribed capital markets products” (as defined in the CMP 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).]

Series no.: [●]

Tranche no.: [●]



ENGIE

(incorporated with limited liability in the Republic of France)

A\$[●] Debt Issuance Programme

Issue of

**[A\$][Aggregate Principal Amount of Notes] [Title of Senior Notes] due [●]
("Notes")**

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**Information Memorandum**") issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Senior Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Note Deed Poll dated [●] made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | | |
|----|-------------------------------------|---|--|
| 1 | Issuer | : | ENGIE |
| 2 | Status of the Notes | : | Senior Notes |
| 3 | Type of Notes | : | [Fixed Rate Notes / Floating Rate Notes / <i>specify other</i>] |
| 4 | Method of Distribution | : | [Private / Syndicated] Issue |
| 5 | [Joint] Lead Manager[s] | : | [<i>Specify</i>] |
| 6 | Dealer[s] | : | [<i>Specify</i>] |
| 7 | Registrar | : | [[●] (ABN [●]) / <i>specify other</i>] |
| 8 | Issuing and Paying Agent | : | [[●] (ABN [●]) / <i>specify other</i>] |
| 9 | Calculation Agent | : | [Not Applicable / [●] (ABN [●])] |
| 10 | If fungible with an existing Series | : | [Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)</i>] |
| 11 | Principal Amount of Tranche | : | [<i>Specify</i>] |
| 12 | Issue Date | : | [<i>Specify</i>] |
| 13 | Issue Price | : | [<i>Specify</i>] |

- 14 Currency : [A\$ / *specify other*]
- 15 Denomination[s] : [*Specify*]
- 16 Maturity Date : [*Specify*]
- 17 Condition 6 (Fixed Rate Notes) : [Applicable / Not Applicable]
[If “Not Applicable”, delete the following Fixed Rate provisions]
- Fixed Coupon Amount : [*Specify*]
- Interest Rate : [*Specify*]
- Interest Commencement Date : [Issue Date / *specify*]
- Interest Payment Dates : [*Specify*]
- Business Day Convention : [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other*]
- Day Count Fraction : [RBA Bond Basis / *specify other*]
- Relevant Financial Centre : [*Specify*] [, such that a Business Day includes a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for general banking business in [*specify*]]
- 18 Condition 7 (Floating Rate Notes) : [Applicable / Not Applicable]
[If “Not Applicable”, delete the following Floating Rate provisions]
- Interest Commencement Date : [Issue Date / *specify*]
- Interest Rate : [*Specify method of calculation*]
- Margin : [*Specify (state if positive or negative)*]
- Interest Payment Dates : [*Specify dates or the Specified Period*]
- Business Day Convention : [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other*]
- Day Count Fraction : [Actual/365 (Fixed) / *specify other*]
- Fallback Interest Rate : [As per the Conditions / *Specify*]
- Interest Rate Determination : [Screen Rate Determination / Benchmark Rate Determination (BBSW Rate) / Benchmark Rate Determination (AONIA Rate)]
- [If Screen Rate Determination applies, specify the following (otherwise delete provisions)]*
- Relevant Screen Page : [*Specify*]
- Relevant Time : [*Specify*]
- Reference Rate : [*Specify*]
- Reference Banks : [*Specify*]
- Interest Determination Date : [*Specify*]

[If Benchmark Rate Determination (BBSW Rate) applies, specify the following (otherwise delete provision)]

[BBSW Rate : [As per Condition 7.5 (“Benchmark Rate Determination”) / specify any variation to the Conditions]]

[If Benchmark Rate Determination (AONIA Rate) applies, specify the following (otherwise delete provision)]

[AONIA Rate : [As per Condition 7.5 (“Benchmark Rate Determination”) / specify any variation to the Conditions]]

Maximum and Minimum Interest Rate : [Not Applicable / specify]

Rounding : [As per Condition 8.6 (“Rounding”) / specify other]

Relevant Financial Centre(s) : [Specify], such that a Business Day includes a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for general banking business in [specify]

Linear Interpolation : [Applicable / Not Applicable]
[If applicable, provide details]

19 Events of default : As set out in Condition 13.1 (“Events of Default in respect of Notes”).

20 Condition 9.3 (Noteholder put) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.3 (“Early redemption at the option of Noteholders (Noteholder put)”)]

[If “Not Applicable”, delete the following Noteholder put provisions]

Early Redemption Date(s) (Put) : [Specify]

Minimum / maximum notice period for exercise of Noteholder put : [Specify]

Relevant conditions to exercise of Noteholder put : [Specify]

Redemption Amount : [Specify]

21 Condition 9.4 (Change of Control Put) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.4 (“Early redemption at the option of Noteholders upon a Change of Control”)]

22 Condition 9.5 (Issuer call) : [Not Applicable / Applicable, [all or some / all (but not some only)] of the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.5 (“Early redemption at the option of the Issuer (Issuer call)”)]

[If “Not Applicable”, delete the following Issuer call provisions]

Early Redemption Date(s) (Call) : [Specify]

Minimum / maximum notice period for exercise of Issuer call : [Specify]

Relevant conditions to exercise of Issuer call : [Specify]

Redemption Amount : [Specify]

23	Condition 9.6 (Make-Whole call)	:	[Not Applicable / Applicable, [all or some / all (but not some only)] of the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.6 (“Early redemption at the option of the Issuer (Make-Whole call)”)]
			<i>[If “Not Applicable”, delete the following Make-Whole call provisions]</i>
	Early Redemption Date(s) (Make-Whole)	:	<i>[Specify]</i>
	Minimum / maximum notice period for exercise of Make-Whole call	:	<i>[Specify]</i>
	Relevant conditions to exercise of Make-Whole call	:	<i>[Specify]</i>
	Make-Whole Redemption Amount	:	<i>[Specify]</i>
24	Condition 9.7 (Acquisition Event)	:	[Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.7 (“Early redemption following an Acquisition Event ”)]
			<i>[If “Not Applicable”, delete the following Acquisition Event provisions]</i>
	Acquisition Target	:	<i>[Specify]</i>
	Acquisition Completion Date	:	<i>[Specify]</i>
	Redemption Amount	:	<i>[Specify]</i>
25	Condition 9.7 (Residual Maturity Call)	:	[Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.8 (“Residual Maturity Call”)]
			<i>[If “Not Applicable”, delete the following Residual Maturity Call provisions]</i>
	Residual Maturity Call Option Date	:	<i>[Specify]</i>
	Minimum / maximum notice period for exercise of Residual Maturity Call	:	<i>[Specify]</i>
	Redemption Amount	:	<i>[Specify]</i>
26	Condition 9.9 (Clean-Up Call)	:	[Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.9 (“Clean-Up Call”)]
			<i>[If “Not Applicable”, delete the following Clean-Up Call provisions]</i>
	Early Redemption Date(s) (Clean-Up Call)	:	<i>[Specify]</i>
	Clean-up Call Percentage	:	<i>[75% / Specify]</i>
	Minimum / maximum notice period for exercise of Clean-Up Call	:	<i>[As per Condition 9.9 (“Clean-Up Call”) / Specify]</i>
	Redemption Amount	:	<i>[Specify]</i>

- 27 Minimum / maximum notice period for early redemption for taxation purposes : [As per Condition 9.2 (“Early redemption for taxation reasons”) / specify]
- 28 Default Rate : [Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]
- 29 Additional Conditions : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
- 30 Clearing System[s] : [Austraclear System / specify others]
- 31 ISIN : [Specify]
- 32 [Common Code] : [Specify (otherwise delete)]
- 33 [Use of proceeds] : [Specify if materially different to that set out in the Information Memorandum]
- 34 [Selling Restrictions] : [Specify any variation of or additions to the selling restrictions set out in the Information Memorandum]
- 35 [Singapore Sales to Institutional Investors and Accredited Investors only] : [Applicable / Not Applicable]
- 36 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the [ASX / specify details of other listing or quotation on a relevant stock or securities exchange].]
- 37 [Credit ratings] : [The Notes to be issued [have been/are expected to be] rated [Specify].
- A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*
- Credit ratings are for distribution only to a person who is (a) not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]*
- 38 [Additional information] : [Specify]

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Confirmed

For and on behalf of
ENGIE

By: _____

Date:

9. Form of Pricing Supplement for Subordinated Notes

The Pricing Supplement to be issued in respect of each Tranche of Subordinated Notes will be substantially in the form set out below and will be duly completed to reflect the particular terms of the relevant Notes and their issue.

[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 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**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 key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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 [MiFID II / 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. 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.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.]

[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 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as “prescribed capital markets products” (as defined in the CMP 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).]

Series no.: [●]

Tranche no.: [●]



ENGIE

(incorporated with limited liability in the Republic of France)

A\$[●] Debt Issuance Programme

Issue of

**[A\$][Aggregate Principal Amount of Notes] [Title of Subordinated Notes] due [●]
("Notes")**

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**Information Memorandum**") issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Subordinated Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Note Deed Poll dated [●] made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | | |
|----|-------------------------------------|---|--|
| 1 | Issuer | : | ENGIE |
| 2 | Status of the Notes | : | [Dated / Undated] Subordinated Notes |
| 3 | Type of Notes | : | [Fixed Rate Notes / Resettable Notes / Floating Rate Notes / <i>specify other</i>] |
| 4 | Method of Distribution | : | [Private / Syndicated] Issue |
| 5 | [Joint] Lead Manager[s] | : | [<i>Specify</i>] |
| 6 | Dealer[s] | : | [<i>Specify</i>] |
| 7 | Registrar | : | [[●] (ABN [●]) / <i>specify other</i>] |
| 8 | Issuing and Paying Agent | : | [[●] (ABN [●]) / <i>specify other</i>] |
| 9 | Calculation Agent | : | [Not Applicable / [●] (ABN [●])] |
| 10 | If fungible with an existing Series | : | [Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)</i>] |
| 11 | Principal Amount of Tranche | : | [<i>Specify</i>] |
| 12 | Issue Date | : | [<i>Specify</i>] |

13	Issue Price	:	[Specify]
14	Currency	:	[A\$ / specify other]
15	Denomination[s]	:	[Specify]
16	Maturity Date	:	[Undated Notes / Specify]
17	Condition 8.7 (Interest Deferral) – Optional Interest Payment	:	[Applicable/ Not Applicable]
18	Condition 6 (Fixed Rate Notes)	:	[Applicable / Not Applicable]
			<i>[If “Not Applicable”, delete the following Fixed Rate provisions]</i>
	Fixed Coupon Amount	:	[Specify]
	Interest Rate	:	[Specify]
	Interest Commencement Date	:	[Issue Date / specify]
	Interest Payment Dates	:	[Specify]
	Business Day Convention	:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
	Day Count Fraction	:	[RBA Bond Basis / specify other]
	Relevant Financial Centre	:	[Specify] [, such that a Business Day includes a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for general banking business in [specify]]
19	Condition 6.4 (Resettable Notes)	:	[Applicable / Not Applicable]
			<i>[If “Not Applicable”, delete the following Resettable Note provisions]</i>
	Initial Interest Rate	:	[Specify]
	First Reset Interest Rate	:	[Specify]
	Reset Rate	:	[Specify]
	Subsequent Reset Interest Rate	:	[Specify]
	Margin	:	[Specify (state if positive or negative)]
	Interest Commencement Date	:	[Specify]
	Interest Payment Dates	:	[Specify]
	First Reset Date	:	[Specify]
	Second Reset Date	:	[Specify]
	Subsequent Reset Period	:	[Specify]
	Business Day Convention	:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
	Day Count Fraction	:	[RBA Bond Basis / specify other]
	Relevant Financial Centre	:	[Specify] [, such that a Business Day includes a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for general banking business in [specify]]

- 20 Condition 7 (Floating Rate Notes) : [Applicable / Not Applicable]
[If “Not Applicable”, delete the following Floating Rate provisions]
- Interest Commencement Date : [Issue Date / *specify*]
- Interest Rate : [*Specify method of calculation*]
- Margin : [*Specify (state if positive or negative)*]
- Interest Payment Dates : [*Specify dates or the Specified Period*]
- Business Day Convention : [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other*]
- Day Count Fraction : [Actual/365 (Fixed) / *specify other*]
- Fallback Interest Rate : [As per the Conditions / *Specify*]
- Interest Rate Determination : [Screen Rate Determination / Benchmark Rate Determination (BBSW Rate) / Benchmark Rate Determination (AONIA Rate)]
- [If Screen Rate Determination applies, specify the following (otherwise delete provisions)]*
- Relevant Screen Page : [*Specify*]
- Relevant Time : [*Specify*]
- Reference Rate : [*Specify*]
- Reference Banks : [*Specify*]
- Interest Determination Date : [*Specify*]
- [If Benchmark Rate Determination (BBSW Rate) applies, specify the following (otherwise delete provision)]*
- [BBSW Rate : [As per Condition 7.5 (“Benchmark Rate Determination”) / *specify any variation to the Conditions*]]
- [If Benchmark Rate Determination (AONIA Rate) applies, specify the following (otherwise delete provision)]*
- [AONIA Rate : [As per Condition 7.5 (“Benchmark Rate Determination”) / *specify any variation to the Conditions*]]
- Maximum and Minimum Interest Rate : [Not Applicable / *specify*]
- Rounding : [As per Condition 8.6 (“Rounding”) / *specify other*]
- Relevant Financial Centre(s) : [*Specify*], such that a Business Day includes a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for general banking business in [*specify*]
- Linear Interpolation : [Applicable / Not Applicable]
[If applicable, provide details]
- 21 Condition 9.2(a) (Early redemption following a Gross-Up Event) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.2(a)]
- Minimum / maximum notice period for early redemption following a Gross-Up Event : [As per Condition 9.2(a) / *Specify*]

- 22 Condition 9.2(b) (Early redemption following a Withholding Tax Event) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.2(b)]
- Minimum / maximum notice period for early redemption following a Withholding Tax Event : [As per Condition 9.2(b) / *Specify*]
- 23 Condition 9.2(c) (Early redemption following a Tax Deductibility Event) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.2(c)]
- Minimum / maximum notice period for early redemption following a Tax Deductibility Event : [As per Condition 9.2(c) / *Specify*]
- 24 Condition 9.3 (Accounting Event) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.3 (“Early redemption following an Accounting Event”)]
- Minimum / maximum notice period for early redemption following an Accounting Event : [As per Condition 9.3 / *Specify*]
- 25 Condition 9.4 (Capital Event) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.4 (“Early redemption following a Capital Event”)]
- Minimum / maximum notice period for early redemption following a Capital Event : [As per Condition 9.4 / *Specify*]
- 26 Condition 9.5 (Acquisition Event) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.5 (“Early redemption following an Acquisition Event”)]
- [If “Not Applicable”, delete the following Acquisition Event provisions]*
- Acquisition Target : [*Specify*]
- Acquisition Completion Date : [*Specify*]
- Redemption Amount : [*Specify*]
- 27 Condition 9.6 (Issuer call) : [Not Applicable / Applicable, [all or some / all (but not some only)] of the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.6 (“Early redemption at the option of the Issuer (Issuer call)”)]
- [If “Not Applicable”, delete the following Issuer call provisions]*
- Early Redemption Date(s) (Call) : [*Specify*]
- Minimum / maximum notice period for exercise of Issuer call : [*Specify*]
- Relevant conditions to exercise of Issuer call : [*Specify*]
- Redemption Amount : [*Specify*]

28	Condition 9.7 (Make-Whole call)	: [Not Applicable / Applicable, [all or some / all (but not some only)] of the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.7 (“Early redemption at the option of the Issuer (Make-Whole call)”)]
		<i>[If “Not Applicable”, delete the following Make-Whole call provisions]</i>
	Early Redemption Date(s) (Make-Whole)	: [Specify]
	Minimum / maximum notice period for exercise of Make-Whole call	: [Specify]
	Relevant conditions to exercise of Make-Whole call	: [Specify]
	Make-Whole Redemption Amount	: [Specify]
29	Condition 9.8 (Residual Maturity Call)	[Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.8 (“Residual Maturity Call”)]
		<i>[If “Not Applicable”, delete the following Residual Maturity Call provisions]</i>
	Residual Redemption Period	: [Specify]
	Residual Redemption Date	: [Specify]
	Minimum / maximum notice period for exercise of Residual Maturity Call	: [Specify]
	Redemption Amount	: [Specify]
30	Condition 9.9 (Clean-Up Call)	: [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.9 (“Clean-Up Call”)]
		<i>[If “Not Applicable”, delete the following Clean-Up Call provisions]</i>
	Early Redemption Date(s) (Clean-Up Call)	: [Specify]
	Clean-up Call Percentage	: [75% / Specify]
	Minimum / maximum notice period for exercise of Clean-Up Call	: [As per Condition 9.9 (“Clean-Up Call”) / Specify]
	Redemption Amount	: [Specify]
31	Default Rate	: [Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]
32	Additional Conditions	: [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
33	Clearing System[s]	: [Austraclear System / specify others]
34	ISIN	: [Specify]
35	[Common Code]	: [Specify (otherwise delete)]

- 36 [Use of proceeds] : [Specify if materially different to that set out in the Information Memorandum]
- 37 [Selling Restrictions] : [Specify any variation of or additions to the selling restrictions set out in the Information Memorandum]
- 38 [Singapore Sales to Institutional Investors and Accredited Investors only] : [Applicable / Not Applicable]
- 39 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the [ASX / specify details of other listing or quotation on a relevant stock or securities exchange].]
- 40 [Credit ratings] : [The Notes to be issued [have been/are expected to be] rated [Specify].]

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]

- 41 [Additional information] : [Specify]

[The following paragraphs in italics do not form part of the Conditions of the Notes:

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

- (a) *the long-term corporate rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding any refinancing transaction of the hybrid securities which were assigned a similar "equity credit" by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (b) *in the case of repurchase or redemption, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is of less than (i) 10% of the aggregate hybrid capital outstanding in any period of 12 consecutive months or (ii) 25% of the hybrid capital outstanding in any*

period of 10 consecutive years, provided that such repurchase or redemption has no materially negative effect on the Issuer's credit profile; or

- (c) *the relevant Notes are redeemed pursuant to a Capital Event, an Accounting Event, a Tax Deductibility Event, a Withholding Tax Event or a Gross-Up Event; or*
- (d) *the relevant Notes are not assigned an "equity credit" by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- (e) *in the case of a redemption or repurchase, such redemption or repurchase relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which S&P then assigns equity content under its prevailing methodology, or*
- (f) *such redemption or repurchase occurs on or after [●]¹.*

[N.B. Intention language only relevant for Notes that do not have a fixed Maturity Date.]

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Confirmed

For and on behalf of
ENGIE

By:

Date:

¹ To be [20] years after the First Reset Date.

10. Glossary

ABN	Australian Business Number.
AFSL	Australian financial services licence.
Agents	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
Arranger	The person specified in section 1 (<i>Programme summary</i>).
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).
Austraclear	Austraclear Ltd (ABN 94 002 060 773).
Austraclear System	The clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
Calculation Agent	The person so specified in section 1 (<i>Programme summary</i>).
Clearing System	Austraclear System, Euroclear, Clearstream and/or any other clearing and settlement system specified in a relevant Pricing Supplement.
Clearstream	The clearing and settlement system operated by Clearstream Banking S.A.
Conditions	The terms and conditions applicable to the Notes, as set out in section 6 (<i>Conditions of the Senior Notes</i>) or section 7 (<i>Conditions of Subordinated Notes</i>) (as the case may be), which may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.
Corporations Act	Corporations Act 2001 of Australia.
Dealer	Each person so specified in section 1 (<i>Programme summary</i>).
Dealer Agreement	Dealer Agreement dated 22 December 2025 entered into by the Issuer and the Arranger and the Dealer named therein, as amended or supplemented from time to time.
Deed Poll	For any Notes, the deed poll executed by the Issuer and specified in an applicable Pricing Supplement. The Issuer has executed a Note Deed Poll dated 22 December 2025, which may be so specified.
EEA	The European Economic Area.
EU	The European Union.
Euroclear	The clearing and settlement system operated by Euroclear Bank SA/NV.
EUWA	UK European Union (Withdrawal) Act 2018.
FATCA	<ul style="list-style-type: none"> (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or other official guidance referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.
Financial Instruments and Exchange Act	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948).
FSMA	UK Financial Services and Markets Act 2000.

GST	Goods and services or similar tax imposed in Australia.
Information Memorandum	This information memorandum and any other document incorporated by reference in it, and any of them individually.
Issue Date	In respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement.
Issue Materials	For any Notes, the relevant Pricing Supplement and advertisement or other offering material issued by the Issuer in relation to those Notes.
Issue Price	In respect of a Note, the price as set out in the Pricing Supplement.
Issuer	ENGIE (incorporated with limited liability in the Republic of France).
Issuing and Paying Agent	Each person so specified in section 1 (<i>Programme summary</i>).
MiFID II	Directive 2014/65/EU, as amended.
MiFID II Product Governance Rules	MiFID II Product Governance rules under EU Delegated Directive 2017/593.
Noteholder	For a Note, each person whose name is entered in the Register as the holder of that Note.
Notes	Collectively, medium term notes and other debt securities issued by the Issuer under the Programme (see the full definition set out in Condition 1.1 (“Definitions”)).
POATRs	The Public Offers and Admissions to Trading Regulations 2024.
Preparation Date	In relation to (1) this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement, (2) annual or interim reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual or interim reports and financial statements relate, and (3) any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.
Pricing Supplement	A pricing supplement and/or another supplement to this Information Memorandum to be issued for each Tranche or Series of Notes. The form of Pricing Supplement for Senior Notes is set out in section 8 (<i>Form of Pricing Supplement for Senior Notes</i>). The form of Pricing Supplement for Subordinated Notes is set out in section 9 (<i>Form of Pricing Supplement for Subordinated Notes</i>).
PRIIPs Regulation	Regulation (EU) No. 1286/2014, as amended.
Programme	The Issuer’s A\$ debt issuance programme described in this Information Memorandum.
Programme Participant	The Arranger, each Dealer and each Agent.
Programme Participant Information	Information concerning the legal or marketing name, ABN, AFSL number, address, telephone number, email address and/or contact person for a Programme Participant which is set out in section 1 (<i>Programme summary</i>) or in the <i>Directory</i> section.
Programme Participant Party	Each Programme Participant and each of their respective affiliates, related entities, partners, directors, officers and employees.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.
Register	The register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf.
Registrar	Each person so specified in section 1 (<i>Programme summary</i>).
Regulation S	Regulation S under the U.S. Securities Act.

Senior Notes	Senior unsecured notes specified as such in an applicable Pricing Supplement. All references to Senior Notes must, unless the context otherwise requires, be read and construed as references to the Senior Notes of a particular Series.
Series	An issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series.
SFA	Securities and Futures Act 2001 of Singapore.
SFO	Securities and Futures Ordinance (Cap. 571) of Hong Kong.
Subordinated Notes	Subordinated notes specified as such in an applicable Pricing Supplement. All references to Subordinated Notes must, unless the context otherwise requires, be read and construed as references to the Subordinated Notes of a particular Series.
Tranche	An issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.
UK	The United Kingdom.
UK MiFIR	Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.
UK MiFIR Product Governance Rules	FCA Handbook Product Intervention and Product Governance Sourcebook.
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA.
U.S. person	As defined in Regulation S.
U.S. Securities Act	United States Securities Act of 1933, as amended.

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