

Board of Directors' report on the resolutions submitted to the Extraordinary General Shareholders' Meeting

Financial authorizations

The tables below summarize the delegations of authority and authorizations granted to the Board in financial matters.

Authorizations granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2016 and in effect at the date of this Shareholders' Meeting

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
6 th	Authorization to trade in the Company's shares	18 months (until November 2, 2017)	Maximum purchase price: €40. Maximum shareholding: 10% of the share capital. Aggregate amount of purchases: ≤ €9.7 billion	ENGIE holds 1.54% of its share capital as of December 31, 2016	8.46% share capital
13 th	Issue, with preferential subscription rights, of ordinary shares and/or share equivalents of the Company and/or its subsidiaries, and/or issue of securities entitling the allocation of debt instruments (to be used only outside of periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares ⁽¹⁾ ⁽²⁾ +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
14 th	Issue, without preferential subscription rights, of ordinary shares and/or share equivalents of the Company and/or its subsidiaries, and/or issue of securities entitling the allocation of debt securities (to be used only outside of periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares ⁽¹⁾ ⁽²⁾ +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
15 th	Issue, without preferential subscription rights, of ordinary shares or share equivalents of the Company, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code (to be used only outside of periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares ⁽¹⁾ ⁽²⁾ +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization

(1) This is a ceiling set by the Combined Shareholders' Meeting of May 3, 2016 for the issues decided pursuant to the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions.

(2) The overall maximum nominal amount of issues decided under the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd and 24th resolutions is set at €265 million by the 25th resolution of the Combined Shareholders' Meeting of May 3, 2016.

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
16 th	Increase in the number of shares or other securities to be issued in the event of a securities issue with or without preferential subscription rights, in application of the 13 th , 14 th and 15 th resolutions, limited to 15% of the initial issue (to be used only outside of periods of a public tender offer)	26 months (until July 2, 2018)	Up to 15% of the initial issue ^{(1) (2)}	None	Full amount of the authorization
17 th	Issue of shares and/or other securities in consideration for contributions of equity securities, limited to 10% of the share capital (to be used only outside of periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares ^{(1) (2)} +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
18 th	Issue, with preferential subscription rights, of shares and/or share equivalents of the Company and/or its subsidiaries, and/or issue of securities entitling the allocation of debt securities (to be used only during periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares ^{(1) (2)} +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
19 th	Issue, without preferential subscription rights, of shares and/or share equivalents of the Company and/or its subsidiaries, and/or issue of securities entitling the allocation of debt securities (to be used only during periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares ^{(1) (2)} +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
20 th	Issue, without preferential subscription rights, of shares or other securities, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code (to be used only during periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares ^{(1) (2)} +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
21 st	Increase in the number of shares to be issued in the event of a securities issue with or without preferential subscription rights, in application of the 18 th , 19 th and 20 th resolutions, limited to 15% of the initial issue (to be used only during periods of a public tender offer)	26 months (until July 2, 2018)	Up to 15% of the initial issue ^{(1) (2)}	None	Full amount of the authorization

(1) This is a ceiling set by the Combined Shareholders' Meeting of May 3, 2016 for the issues decided pursuant to the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions.

(2) The overall maximum nominal amount of issues decided under the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd and 24th resolutions is set at €265 million by the 25th resolution of the Combined Shareholders' Meeting of May 3, 2016.

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
22 nd	Issue of shares and/or other securities in consideration for contributions of equity securities, limited to 10% of the share capital (to be used only during periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares ⁽¹⁾ ⁽²⁾ +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
23 rd	Capital increase reserved for members of the Group Employee Savings Plan	26 months (until July 2, 2018)	1% of the share capital ⁽²⁾ ⁽³⁾	None	Full amount of the authorization
24 th	Capital increase reserved for any entity formed as part of the implementation of the international employee shareholding plan offered by the Group	18 months (until November 2, 2017)	0.5% of the share capital ⁽²⁾ ⁽³⁾	None	Full amount of the authorization
26 th	Capital increase by capitalizing premiums, reserves, earnings or other accounting items (to be used only outside of periods of a public tender offer)	26 months (until July 2, 2018)	Aggregate amount that may be capitalized	None	Full amount of the authorization
27 th	Capital increase by capitalizing premiums, reserves, earnings or other accounting items (to be used only during periods of a public tender offer)	26 months (until July 2, 2018)	Aggregate amount that may be capitalized	None	Full amount of the authorization
28 th	Authorization to reduce the share capital by canceling treasury shares	26 months (until July 2, 2018)	10% of the share capital per 24 month period	None	Full amount of the authorization
29 th	Authorization to award bonus shares (i) to employees and/or corporate officers of companies belonging to the Group (except for corporate officers of the Company) and (ii) to employees participating in a Group international employee shareholding plan	18 months (until November 2, 2017)	Maximum shareholding: 0.5% of the share capital ⁽⁴⁾	None	0.27% of the share capital
30 th	Authorization to award bonus shares to certain employees and officers of Group companies (except for officers of the Company)	18 months (until November 2, 2017)	Maximum shareholding: 0.5% of the share capital ⁽⁴⁾	Allocation of 5.3 million Performance Shares on December 14, 2016, i.e. 0.22% of the share capital at December 31, 2016, and 149,178 Performance Shares on March 1, 2017, for a total allocation of 0.23% of the share capital at March 1, 2017.	0.27% of the share capital

(1) This is a ceiling set by the Combined Shareholders' Meeting of May 3, 2016 for the issues decided pursuant to the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions.

(2) The overall maximum nominal amount of issues decided under the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd and 24th resolutions is set at €265 million by the 25th resolution of the Combined Shareholders' Meeting of May 3, 2016.

(3) The nominal amount of the issues decided under the 24th resolution will be counted against the overall ceiling of 1% of the share capital of the 23rd resolution.

(4) This is a ceiling set by the Combined Shareholders' Meeting of May 3, 2016 for the awards decided pursuant to the 29th and 30th resolutions.

Authorizations granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
5 th	Authorization to trade in the Company's shares	18 months (until October 27, 2016)	Maximum purchase price: €40. Maximum shareholding: 10% of the share capital. Aggregate amount of purchases: ≤ €9.7 billion	ENGIE holds 1.59% of its share capital as of May 3, 2016	Authorization expired (canceled by the 6 th resolution of the Combined Shareholders' Meeting of May 3, 2016)
19 th	Capital increase reserved for members of the Group Employee Savings Plan	26 months (until Tuesday, June 27, 2017)	1% of the share capital ^{(1) (2)}	None	Authorization expired (canceled by the 23 rd resolution of the Combined Shareholders' Meeting of May 3, 2016)
20 th	Capital increase reserved for any entity formed as part of the implementation of the international employee shareholding plan offered by the Group	18 months (until October 27, 2016)	0.5% of the share capital ^{(1) (2)}	None	Authorization expired (canceled by the 24 th resolution of the Combined Shareholders' Meeting of May 3, 2016)
21 st	Authorization to award bonus shares (i) to employees and/or corporate officers of companies belonging to the Group (except for corporate officers of the Company) and (ii) to employees participating in a Group international employee shareholding plan	18 months (until October 27, 2016)	Maximum shareholding: 0.5% of the share capital ⁽³⁾	None	Authorization expired (canceled by the 29 th resolution of the Combined Shareholders' Meeting of May 3, 2016)
22 nd	Authorization to award bonus shares to certain employees and officers of Group companies (except for officers of the Company)	18 months (until October 27, 2016)	Maximum shareholding: 0.5% of the share capital ⁽³⁾	Allocation of 3.3 million Performance Shares on December 16, 2015 and 0.1 million Performance Shares on February 24, 2016, i.e. 0.14% of the share capital at February 24, 2016	Authorization expired (canceled by the 30 th resolution of the Combined Shareholders' Meeting of May 3, 2016)

(1) The nominal amount of the issues decided under the 20th resolution is included in the ceiling of 1% of the share capital under the 19th resolution.

(2) The overall maximum nominal amount of the issues decided under the 10th, 11th, 12th, 13th and 14th resolutions of the Combined Shareholders' Meeting of April 28, 2015 was set at €265 million by the 17th resolution of the Combined Shareholders' Meeting of April 28, 2014.

(3) This is a ceiling set by the Combined Shareholders' Meeting of April 28, 2015 for the awards decided pursuant to the 21st and 22nd resolutions.